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News

For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES ACQUIRES VINTAGE HOLLYWOOD ICON, THE LIDO APARTMENTS

HOLLYWOOD – Lowe Enterprises, on behalf of the Lowe California Community Fund, has acquired the 100-unit Lido Apartments in Hollywood for \$9.4 million. Lowe will immediately undertake significant property improvements to the five-story building including renovating the soaring two-story lobby with fireplace, upgrading common areas and mechanical systems and new landscaping in the courtyard. Lowe California Community Fund is an investment fund targeting Southern California residential and retail properties.

“This property is well-located and offers a great opportunity to enhance value by investing in renovations to reposition the building in the Hollywood market,” said Rick Newman, president of Lowe Enterprises Real Estate Group. “The Lido is a distinctive property with an interesting history tied to the entertainment industry. People generally recognize the grand lobby as it appeared on the back cover of The Eagles album, *Hotel California*. Its character and vintage qualities hold significant appeal for many people who choose to live in Hollywood and are looking for the classic experience in a convenient location. These aspects set it apart from other apartment buildings in the area.”

Lowe acquired The Lido, located at 6500 Yucca Street, in an off-market transaction. Built in 1928, it is an iconic property that still retains many of the architectural and interior design elements that reflect the era and add to its charm. The Lido was previously an apartment-hotel for actors until it was converted to traditional apartments in the 1990s and underwent a complete seismic retrofit. The building features large apartments configured from studios up to a three-bedroom unit, with

numerous two bedroom apartments. Unlike many older Hollywood apartments, the building has a 50-space surface parking lot for residents. Its location offers convenient access to subway and other public transportation in an urban area that is continuing to improve with new real estate developments like the recently opened W Hotel complex, retail, restaurants and entertainment.

“Our investment in the Lido is consistent with the mandate of Lowe California Community Fund to make investments that are both economically attractive and benefit the urban core of our community,” noted Brad Howe, managing director of Lowe Enterprises Investors.

Lowe Enterprises has engaged Virtu Property Management, a leading residential community management company, to assume management and leasing of The Lido and to oversee the property renovations. Many of the apartments were recently redone with new flooring, cabinetry and appliances. Lowe plans to implement a program to modernize all units in the building.

While Lowe has no immediate plans for any new development at the property, existing zoning allows for the creation of additional multifamily housing on what is currently the surface parking lot. This further adds value to the property and creates the opportunity to increase existing parking.

About Lowe Enterprises

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 37 years, it has developed, acquired or managed more than \$16 billion of real estate assets nationwide. The firm is currently developing \$1.5 billion of commercial and resort/planned community projects nationwide. Through its investment management affiliate, the firm currently manages \$4 billion in real estate assets on behalf of institutional and investment clients. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Orange County, CA, Denver, San Francisco and Washington, D.C.

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