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News

For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES AND EDGEWOOD COMPANIES ACQUIRE GREENWOOD VILLAGE OFFICE BUILDING

DENVER - A joint venture between Lowe Enterprises, a national real estate services firm, and Edgewood Companies, a diversified real estate company, has acquired the Solarium office building in Greenwood Village, Colo. The property was purchased for \$13.96 million.

“The Southeast Denver submarket is beginning its recovery, with strong growth projected for the next two years. Solarium offers smaller tenants the opportunity to locate in a high quality building within a top-tier market,” said Brad Howe, CEO of Lowe Enterprises Investors.

The 171,189-square-foot, two-tower property was built in 1982 and is configured to accommodate smaller tenants. The property is currently 82 percent leased. Solarium features a unique high-image slate tile, glass and green slate exterior with a full-height glass-ceiling atrium offering unobstructed mountain views. Its premier corner location at East Orchard Road and South Quebec Street offers access to a variety of amenities, including a conference center, deli/café and hair salon, as well as an athletic club just across the street.

“Solarium is a landmark office building in the heart of Greenwood Village. The property offers an outstanding location with exceptional interstate access and is just 20 minutes from downtown Denver,” noted Jeremy Ballenger, vice president of Lowe Enterprises Real Estate Group.

Lowe Enterprises has maintained a regional office in Denver since 1985 and is an active investor and developer of institutional quality real estate including office, industrial and residential products. The firm currently operates approximately one million square feet of commercial space in the Denver area. Lowe’s hospitality subsidiary, Destination Hotels & Resorts, currently operates numerous hotel and resort properties throughout Colorado, including the Vail Cascade Hotel, The Hotel Telluride and The Gant in Aspen.

Tim Richey, Mike Winn, and Chad Flynn of Cushman & Wakefield represented the seller. Mark Root of Cushman & Wakefield served as mortgage broker for Lowe and Edgewood.

About Edgewood Companies

Edgewood Companies, formerly Park Cattle Company, has been a land owner in the Carson Valley since 1872 and at Lake Tahoe since 1898. A private, closely-held diversified real estate company, Edgewood Companies owns and operates a 4,400 acre ranch in the Carson Valley, known as the Park Ranch. Additionally, the company owns 500 acres at Stateline, Nevada that includes the Edgewood Golf Course, Friday's Station (an original Pony Express stop and where Mark Twain wrote portions of *Roughing It*), Edgewood Water Company, the Horizon Casino Resort, the MontBleu Casino Resort, and the land around Harvey's Resort Casino including the structured parking facility. Edgewood further owns numerous undeveloped parcels and pristine beachfront in the South Lake Tahoe area.

About Lowe Enterprises

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 38 years, it has developed, acquired or managed more than \$16 billion of real estate assets nationwide. Lowe is currently responsible for more than \$5 billion of commercial, hospitality and residential assets. Lowe Enterprises Investors, the firm's investment management affiliate, has been responsible for \$6 billion in real estate assets, including commercial, hospitality and debt investments, since inception in the late 1980s. Lowe Enterprises maintains regional offices in Southern California, Northern California, Denver and Washington, D.C.

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