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News

For: **LOWE ENTERPRISES**

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LOWE ECONOMIC DEVELOPMENT COMPANY PLACES \$31 MILLION IN NEW MARKETS TAX CREDITS

Lowe helps fund three significant projects that will bring healthcare and other community services to low-income families in renewing neighborhoods

LOS ANGELES – Lowe Economic Development Company, an affiliate of Los Angeles-based Lowe Enterprises, today announced the placement of \$31,000,000 in New Markets Tax Credits (NMTC) to three developments which will provide healthcare, jobs, education and other important community services in targeted communities.

“We reviewed numerous projects and after careful analysis selected these three. They are of the size and scope that will provide much needed services, new construction and permanent jobs, and lasting benefits for these communities,” said J. Alberto Lemus, senior vice president of Lowe Enterprises.

Lowe Economic Development Company (LEDC) has provided tax credits to two projects in the San Diego area and one in Portland, Oregon, all located in qualified communities as identified by the Community Development Financial Institutions Fund, a division of the U.S. Treasury that administers the NMTC program.

Liberty Station – LEDC provided \$11.25 million in NMTC to help fund phase two of the redevelopment of the former Naval Training Center in Point Loma into the NTC Promenade, a cultural and arts center that is part of the larger master planned base redevelopment undertaken by the San Diego Redevelopment Agency. Phase two of the NTC Promenade is a \$20 million renovation of seven buildings totaling 75,000 square feet to expand the facilities offering cultural and arts education programs. The NTC Promenade is run by the non-profit NTC Foundation and serves an area designated as a Renewal Community.

Sharp San Diego Medical Office – LEDC provided \$13 million in NMTC to help fund the \$40 million development of a 68,350-square foot, three-story medical office and primary care facility. Located in the Bankers Hill neighborhood near

downtown San Diego, the Sharp facility is designed to meet LEED Gold standards, the first facility in the area to seek this high standard for green/sustainable development. Sharp HealthCare, a non-profit, public benefit corporation that provides a regional integrated health care system in the San Diego area, will develop and own the center. Sharp will offer medical services including primary, specialty and urgent care to this low-income community.

Oregon College of Oriental Medicine – LEDC provided \$6,750,000 in NMTC to support the Portland Development Commission’s \$16.0 million renovation of the former Globe Hotel into a new home for the Oregon College of Oriental Medicine. The new facility, at 75 NW Couch Street in the Old Town/Chinatown district, allows the College to expand its affordable health care to a larger and underserved population, while helping to revitalize part of the downtown core. The Oregon College of Oriental Medicine, which already serves more than 25,000 patients each year, will now have a centralized location for its clinic operations and its educational and training facilities.

“All three projects meet our criteria to assist in the transformation of emerging communities. Our participation with the provision of the NMTC was an important element of the complex financing required to make these public/private and non-profit developments a reality,” noted Tom Wulf, senior vice president at Lowe.

Lowe Economic Development Corporation was awarded \$45 million in NMTC from the U.S. Department of the Treasury in November 2009, one of only five applicants in Los Angeles to be awarded in that round of allocations. It was the first NMTC allocation for LEDC, a for-profit investment and development group formed in 2007 to support redevelopment in low-income and distressed communities.

About Lowe Enterprises

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 39 years, it has developed, acquired or managed more than \$16 billion of real estate assets nationwide. Lowe is currently responsible for more than \$4.5 billion of commercial, hospitality and residential assets. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Southern California, Northern California, Denver, and Washington, D.C. For further information on Lowe’s activities, please visit: www.LoweEnterprises.com