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# News

For: **LOWE ENTERPRISES  
INVESTORS**

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## **LOWE ENTERPRISES ACQUIRES DENVER OFFICE BUILDING**

DENVER – Lowe Enterprises Investors (“LEI”), acting on behalf of a pension fund client, has acquired the 231,454-square-foot Denver Club office building. The property is located at 518 17<sup>th</sup> Street in the Denver Central Business District.

“The Denver Club is a landmark asset in a prime location,” said Kerri O’Neill, senior vice president of LEI. “The property should benefit greatly from the continuing recovery of the Denver market.”

Built in 1954, the 24-story Denver Club is a historic building, one of only two Early Modern buildings in Denver’s Central Business District. A \$10 million renovation program was recently undertaken at the property to upgrade the lobby area, elevators and mechanical systems. In addition, a fitness center and a new conference room were added, and the building was re-clad on two sides. LEI’s local affiliate, Lowe Enterprises Real Estate Group, will oversee \$1.5 million in additional improvements including common area upgrades and complete demolition and remodeling of two floors. Lowe Enterprises Real Estate Group will also oversee property management and leasing activities for the building which is 76 percent leased.

“Denver Club is configured to accommodate a variety of users,” said Jeremy Ballenger, vice president of Lowe Enterprises Real Estate Group. “The building offers small and mid-size tenants access to a top quality property in the heart of the central business district.”

Jeremy Ballenger of Lowe Enterprises Real Estate Group led Lowe’s acquisition team. Riki Hashimoto and Dan Grooters of Grubb & Ellis represented the seller.

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.

*About Lowe Enterprises Investors*

Lowe Enterprises Investors provides real estate investment management services on behalf of a select list of institutional and high net worth clients and partners through both individually managed and commingled fund relationships. The firm has been responsible for \$6 billion in real estate assets, including commercial, hospitality and debt investments, since inception in the late 1980s. Lowe Enterprises Investors has been a leading value-added investor through multiple cycles, employing equity and structured debt in its investment strategies. For more information about Lowe, please visit: [www.LowelInvestors.com](http://www.LowelInvestors.com)

*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 \$5 billion of commercial, hospitality and residential assets. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Washington DC, Denver, Southern California and Northern California. For further information on Lowe's activities, please visit: [www.loweenterprises.com](http://www.loweenterprises.com)

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