



## **LOWE ENTERPRISES HOSTS CEREMONY TO LAUNCH \$70 MILLION REDEVELOPMENT OF 1400 CRYSTAL DRIVE OFFICE BUILDING IN CRYSTAL CITY**

WASHINGTON, DC – March 29, 2012 - Lowe Enterprises today hosted government, business and civic leaders to mark the \$70 million redevelopment of 1400 Crystal Drive in Crystal City, Virginia. The extensive plans will transform the 13-story building into a state-of-the-art, 308,000-square-foot, Class A office building. Representatives of Lowe Enterprises and Mary Hughes Hynes, Chair of the Arlington County Board, participated in the ceremony that outlined the redevelopment plans for the property's transformation. Formerly known as 1411 Jefferson Davis Highway, the property is designed with the intent to attain LEED Gold certification.

"The building is currently being stripped down to its structural concrete frame. A new floor-to-ceiling glass facade will be installed to maximize natural light, provide energy efficiency, and capture the spectacular views," said Harmar Thompson, senior vice president of Lowe Enterprises. "1400 Crystal Drive will enhance the submarket by providing an efficient, environmentally-sensitive, state-of-the-art office building within the heart of Crystal City."

The building lobby will be reoriented toward the intersection of 15<sup>th</sup> Street and Crystal Drive to improve access and enhance the pedestrian experience. A penthouse terrace will be added to further take advantage of the building's views of the Potomac River, downtown Washington, DC, the U.S. Capitol and historic monuments. The existing floor plates will be expanded to allow for flexible office configurations and maximize views. When construction is completed, which is projected for April 2013, the new building will have been entirely transformed in the market with modern building systems, reconfigured floors, a prominent new lobby and amenities including a fitness center and penthouse terrace.

1400 Crystal Drive, located two blocks from the Crystal City Metrorail station and one Metrorail stop from Reagan National Airport, is a short distance from the Pentagon and the District of Columbia. The Virginia Railway Express is also within one block of

1400 Crystal Drive, providing connection to the popular Northern Virginia residential communities and Washington, DC. Situated within a thriving pedestrian-friendly environment, 1400 Crystal Drive is within walking distance of restaurants such as Morton's of Chicago, Ted's Montana Grill, McCormick & Schmick's, and Jaleo.

"Crystal City has become one of the nation's great, transit-oriented communities with a host of walkable amenities including retail, restaurants, and entertainment options," added Thompson. "Crystal Drive's lively streetscape, parks, and public plazas round out the experience in the area."

Lowe Enterprises acquired the property on behalf of an investment client in early 2008, and serves as property and development manager for 1400 Crystal Drive, as well as an adjacent office building known as Jefferson Plaza. The firm established its Washington D.C. area office in 1980, and has been an active investor and developer of commercial real estate throughout the region. It recently completed development of the \$200 million CityVista mixed-use project at 5<sup>th</sup> and K Street, NW and oversaw the \$150 million restoration of the famed Washington Hilton Hotel in Washington, DC. It currently owns and manages the 626,000-square-foot Century Center Office complex in Crystal City on behalf of an investment client.

Architectural services for the project are being provided by Fox Architects with leasing by Lincoln Property Company. The Whiting-Turner Contracting Company is the General Contractor for the redevelopment of 1400 Crystal Drive.

#### *About Lowe Enterprises*

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 40 years, it has developed, acquired or managed more than \$17.5 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. Founded in 1972, Lowe Enterprises is marking its 40<sup>th</sup> year anniversary in 2012. For further information on Lowe's activities, please visit: [www.LoweEnterprises.com](http://www.LoweEnterprises.com). For further information on 1400 Crystal, visit [www.1400Crystal.com](http://www.1400Crystal.com)

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