

Casey & Sayre, Inc.

11835 W. Olympic Blvd., Suite 1285
Los Angeles, California 90064

News

For: **LOWE ENTERPRISES**

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Contact: Karen Diehl
(310) 473-8090

LOWE ECONOMIC DEVELOPMENT COMPANY PROVIDES \$14 MILLION IN NEW MARKETS TAX CREDITS TO ANDERSON MUNGER FAMILY YMCA

LOS ANGELES – Lowe Economic Development Company, an affiliate of Los Angeles-based Lowe Enterprises, today announced the placement of \$14 million in New Markets Tax Credits (NMTC) to help fund the \$28 million development of the Anderson Munger Family YMCA in Los Angeles.

The multilevel, 29,000-square-foot facility will include a fitness center with indoor pool and rooftop running track, basketball court, child care center, and a youth and teen canteen serving an estimated 2,700 youths and families annually. Designed to meet LEED Silver standards it incorporates many sustainable elements such as the creation of a park atop the center's four-story parking structure.

"Located in the heart of an underserved and diverse community, the new YMCA will provide children and families with a state-of-the art fitness and recreation center and support services. For example, almost 75 percent of the children in the neighborhood that are expected to use the facility qualify for the center's Free/Reduced Meals Program," said J. Alberto Lemus, senior vice president of Lowe Enterprises. "This center is an ideal fit with our investment criteria which is to support projects that assist in the transformation of emerging communities."

Construction of the center, located at 249 S. Oxford Avenue at Third Street west of downtown Los Angeles, is expected to begin on December 15, 2012. It is part of the Hollywood-Wilshire YMCA.

The Anderson Munger Family YMCA is located in a qualified community as identified by the Community Development Financial Institutions Fund, a division of the

U.S. Treasury that administers the NMTC program. Lowe Economic Development Company is providing the tax credits from a \$45 million NMTC allocation it was awarded in November 2009.

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 40th year anniversary in 2012. For further information on Lowe's activities, please visit: www.LoweEnterprises.com.

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