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# News

For: **LOWE ENTERPRISES**

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## **LOWE ENTERPRISES TO EXPAND CLEARVIEW BUSINESS PARK IN SAN MATEO**

SAN FRANCISCO – Lowe Enterprises announced today that it has received approval from the City of San Mateo Planning Commission for the development of a new three-story, 107,696-square-foot Class A office building at the 22-acre Clearview Business Park in San Mateo. The project will begin with the demolition of an existing building at the site and the addition of a new, five-level, 655-space parking structure.

Clearview currently consists of 270,000 square feet in six buildings and is 100 percent leased to a roster of leading media, green building and tech industry tenants including Akamai Technologies, GoPro and Solar City. Lowe Enterprises also maintains an office at Clearview.

Clearview Business Park is centrally located between the San Francisco and San Jose International Airports offering easy access to Highway 92, 101 and I-280 and public transportation systems. It offers an attractive business environment with beautifully landscaped outdoor gathering areas and expansive bay and mountain views.

Lowe Enterprises owns Clearview Business Park in partnership with O'Connor Capital Partners and Pearlmark Real Estate Partners. The property was vacant when Lowe and its partners acquired the former San Mateo Executive Park in May 2007. Lowe immediately completed a comprehensive \$20 million program to modernize the campus to Class A standards. Five of the existing buildings were upgraded with significant work on exterior finishes, altering roofs to improve views and increase natural light, and a major upgrade of all building systems. The lobbies and elevators were refurbished and street improvements were made. Clearview Business Park is within walking distance of a number of amenities including the Laurelwood Shopping Center and the College of San Mateo's community-oriented fitness and aquatic training facility, which is adjacent to the project.

Construction of the parking structure is anticipated to begin in the fourth quarter of 2013 with the start of the office building construction planned for the second quarter of 2014.

Lowe Enterprises established its first Northern California office in 1990 and has been an active investor and developer of commercial real estate throughout the region. Lowe is currently in the planning phase of the 1.8 million square foot North First Campus, a nine-building Class A office project to be developed on a 43-acre site in San Jose.

### **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 \$5.5 billion of commercial, hospitality and residential assets. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Washington, DC, Denver, Philadelphia, Southern California and Northern California.

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