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News

For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES ANNOUNCES THE REDEVELOPMENT OF WHEATON OFFICE PROPERTY INTO HIGH-RISE APARTMENT BUILDING

WASHINGTON, DC – Lowe Enterprises, a national real estate development, investment and management firm, has begun the redevelopment of 11411 Georgia Avenue, an existing five-story office building in Wheaton, Maryland, into an apartment building. The company will add seven stories to the existing building, creating a 12-story apartment tower with 194 residences with a mix of studio, one and two bedroom units designed to appeal to young urban professionals. Construction began in mid-June with completion scheduled in 2014.

The redevelopment capitalizes on the recent adoption of the Downtown Wheaton Sector Plan that provides for greater density near the Metro station. The building is adjacent to the Wheaton Metro Stop, providing easy access on the Red Line to the Washington, DC Central Business District and neighboring Silver Spring, MD, and is one block from the Westfield Wheaton Shopping Center. The continuing redevelopment activity in Wheaton will bring additional amenities and vitality to the area.

“The Wheaton market continues to strengthen and is emerging as a pedestrian-friendly Metro-served environment with good access to transportation, retail and the workplace for its residents. This adaptive reuse project is in keeping with our long-standing focus on improving properties in urban locations,” noted Mark Rivers, managing director of Lowe Enterprises Real Estate Group.

Whiting Turner is the contractor for the project with Bonstra Haresign as the architect. Lowe Enterprises acquired the property on behalf of a pension fund client in September of 2011.

Lowe Enterprises established its Washington, DC area office in 1980 and has been an active investor and developer of commercial real estate throughout the region. It recently completed the \$150 million restoration of the famed Washington Hilton Hotel in Washington, DC and is redeveloping 1400 Crystal Drive in Crystal City, Virginia. Lowe currently manages nearly 2 million square feet of commercial property in the Washington, DC area.

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 acquired, developed or managed more than \$17.5 billion of real estate assets nationwide. Lowe is currently responsible for more than \$6 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. For more information about Lowe, visit: www.LoweEnterprises.com

About Lowe Enterprises Investors

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

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