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News

For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES COMPLETES REDEVELOPMENT OF CRYSTAL CITY OFFICE BUILDING

WASHINGTON, DC – Lowe Enterprises, a national real estate development, investment and management firm has completed the redevelopment of 1400 Crystal Drive in the Crystal City area of Arlington, Virginia, transforming the 13-story building into a state-of-the-art, Class A office building designed to LEED Gold standards. Lowe took the building down to its structural frame and installed a new floor-to-ceiling glass facade to maximize natural light, provide energy efficiency and capture the spectacular views of the Washington, DC skyline. The redevelopment added an additional 25,000 square feet, expanding the existing floor plates to allow for better office configurations and more perimeter and corner offices resulting in an impressive 308,000-rentable-square-foot property.

The modern new lobby, with marble and stainless steel finishes, has been reoriented toward the intersection of 15th Street and Crystal Drive to improve access and enhance the pedestrian experience. A penthouse terrace was added to take advantage of the building's views of the Potomac River, downtown Washington, DC, the U.S. Capitol and historic monuments. The building also features an on-site fitness center and a tenant conference center.

Lowe has executed its first lease at the new property with a tenant that will occupy the entire 24,667-square-foot top floor. Lowe Enterprises Investors acquired the building on behalf of an investment client in 2008.

"This is the first Class A office building delivered in the heart Crystal City in over 20 years and we are receiving a lot of interest from prospective tenants who see 1400 Crystal Drive as a very attractive alternative to Rosslyn and southwest Washington, DC. 1400 Crystal Drive offers greater space efficiency in a Class A building surrounded by abundant amenities, and at 20 percent lower rental rates," said Mark Rivers, managing director of Lowe Enterprises Real Estate Group. "With Arlington County's continuing investment in Crystal City, including converting Crystal Drive to two-way

traffic, the construction of the new aquatics and fitness facility at Long Bridge Park, and Boeing's consolidation to a Crystal City office location, the area's popularity as a vital and thriving place to live and work continues to grow."

1400 Crystal Drive is located two blocks from the Crystal City Metrorail station and one Metrorail stop from Reagan National Airport. 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 bustling pedestrian-friendly environment, 1400 Crystal Drive is within walking distance of numerous restaurants.

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 currently redeveloping an existing office property at 11411 Georgia Avenue into a 194-unit apartment tower. Lowe currently manages approximately two 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

For more information on 1400 Crystal, visit www.1400crystal.com

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