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# News

For: **LOWE ENTERPRISES  
INVESTORS**

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## **ALECTA REAL ESTATE USA AND LOWE ENTERPRISES INVESTORS FORM VENTURE TO DEVELOP SEATTLE AREA RESIDENTIAL HIGH-RISE**

LOS ANGELES – Lowe Enterprises Investors (“LEI”), a leading investment manager, and Alecta, Sweden's largest mutual pension company, have formed a joint venture to develop a high-rise residential building at 1321 Seneca in the First Hill area of Seattle, Wash. The venture plans a 24-story condominium tower with approximately 169 for-sale units at the fully entitled site. The property will be the first high-rise residential building developed in the First Hill neighborhood since 1982 and among the first in the downtown Seattle area since 2008.

“Centrally located in downtown Seattle overlooking the business district, First Hill is a diverse residential neighborhood that is home to some of the world’s most respected medical, education and research institutions. The combination of employment, transportation and amenities make Seattle’s ‘first’ neighborhood one of the most desirable,” said Andy Sands, Senior Vice President of Lowe Enterprises Investors.

The First Hill streetcar line, to be completed in mid-2014, is just two blocks from the property and will enhance the area’s connection to neighboring communities, employment areas and entertainment venues. With the vibrant Pike/Pine Triangle nearby, area residents enjoy easy access to a wide variety of restaurants, shops, galleries and clubs.

“This venture marks the beginning of a new investment relationship between LEI and Alecta, one of the leading European pension funds,” said Brad Howe, co-CEO of

Lowe Enterprises Investors. “We are working closely with our partner to finalize plans for the 1321 Seneca property. The project will fill the growing need for new, modern multifamily housing in the First Hill Community.”

The venture is currently finalizing its plan for the mix of units and amenities to be offered at 1321 Seneca. LEI affiliate, Lowe Enterprises, will serve as developer for the project with construction expected to begin in mid-2014.

Lowe Enterprises Investors and Lowe Enterprises have a long and active history of investment and development in the Pacific Northwest dating to the firm’s development of the Klahanie master planned community in the 1980s and 1990s. Lowe Enterprises Investors has made numerous commercial and hospitality property acquisitions in the area, most recently acquiring and renovating the Red Lion Hotel on Fifth Street in Seattle. Lowe Enterprises is a joint venture partner and operator of Suncadia Resort in Cle Elum, Wash. and Sunriver Resort in Central Oregon.

#### **About Alecta Real Estate USA**

Alecta Real Estate USA is a subsidiary of Alecta, Sweden’s largest mutual pension company. Alecta has been managing occupational pensions since 1917. It provides collectively agreed occupational pensions for both its corporate clients and its private customers. Alecta currently manages approximately \$88.2 billion on behalf of its owners, of whom approximately two million are private customers and 33,000 are corporate clients.

#### **About Lowe Enterprises Investors and Lowe Enterprises**

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, joint venture partnerships, commingled fund relationships and targeted investment programs. The firm has been responsible for \$7 billion in real estate assets, including commercial, hospitality and debt investments, since inception in the late 1980s.

LEI is an affiliate of Los Angeles-based Lowe Enterprises, a leading national investment, development and management firm active in commercial, hospitality and residential real estate. Over the past 41 years, Lowe has acquired, developed or managed more than \$21 billion of real estate assets nationwide. The firm maintains regional offices in Denver, Philadelphia, Southern California and Northern California.

For more information please visit: [www.LowInvestors.com](http://www.LowInvestors.com) and [www.LoweEnterprises.com](http://www.LoweEnterprises.com)

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