



For: **LOWE ENTERPRISES INVESTORS**

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**LOWE ENTERPRISES INVESTORS  
ACQUIRES SEATTLE AREA APARTMENT COMMUNITY**

SEATTLE – March 4, 2014 -- Lowe Enterprises Investors (“LEI”), a leading investment manager, has acquired the 352-unit garden style Covington Farms apartment community on behalf of an investment client. The property is located at 10115 Holly Drive in the Paine Field area of Everett, Wash., 25 miles north of Seattle. LEI continues to seek multifamily and commercial acquisition and development opportunities nationwide, and particularly in the West and Pacific Northwest.

“Multifamily property investments are increasingly attractive to our investment clients,” said Brad Howe, co-CEO of LEI. “We are looking for opportunities to acquire well located assets that can benefit from our hands-on property level experience and value-added investment strategies.”

The 95 percent occupied property was built in 1989 and contains a balanced mix of one- two- and three-bedroom units. The building offers a variety of amenities including a clubhouse, a gym with workout area and indoor basketball court, indoor and outdoor pool, and outdoor gathering area with barbeques.

“Covington Farms is a picturesque garden-style apartment community conveniently located in an area with strong employment from the aviation and tech industries as well as the US Navy and the Port of Everett,” said Andy Sands, senior vice president of LEI who leads its multifamily activities. “We plan to complete unit renovations initiated by the prior owner, as well as upgrades to the clubhouse, pools and indoor and outdoor common areas.”

Covington Farms residents enjoy proximity to a variety of entertainment venues and amenities including shopping, fitness and cinemas at the nearby Everett Mall, recreational opportunities at the Port of Everett, and the many concerts, community events and sporting events at Comcast Arena.

Greystar has been retained as property manager for Covington Farms. Gail Neuburg of ARA Northwest represented the seller.

LEI’s Seattle area activities include the development of the 169-unit 1321 Seneca condominium project on First Hill, due to break ground in mid-2014. The firm has made numerous commercial and hospitality property acquisitions in the Seattle area, recently acquiring and renovating the Red Lion Hotel on Fifth Street in Seattle. Lowe Enterprises is a joint venture partner in Suncadia

Resort in Cle Elum, Wash. and Sunriver Resort in Central Oregon. Those properties, as well as the Woodmark Hotel, Yacht Club and Spa in Kirkland, are operated by the firm's hospitality subsidiary, Destination Hotels and Resorts.

**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 \$7 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. Since inception in 1972, Lowe has acquired, developed or managed more than \$21 billion of real estate assets. For more information about LEI, please visit: [www.LoweInvestors.com](http://www.LoweInvestors.com)