



## LOWE ENTERPRISES INVESTORS ACQUIRES THE ST. MORITZ APARTMENT COMMUNITY

DENVER – November 17, 2014 -- Lowe Enterprises Investors (“LEI”) has acquired the St. Moritz apartment community in the Lakewood area of Denver, in joint venture with an investment client. The 360-unit garden-style apartment community, comprising 15 buildings plus a clubhouse, is located at 1724 Robb Street in the North Lakewood submarket.

“LEI has been actively expanding its multifamily investment portfolio in select markets across the country over the past 12 months. We continue to seek multifamily and commercial acquisition and development opportunities nationwide, with particular interest in the West and Pacific Northwest,” said Brad Howe co-CEO of Lowe Enterprises Investors. “The North Lakewood area has enjoyed strong growth over the last few years making it an attractive area for investment.”

The St. Moritz apartment community, built in 1986, is currently 98 percent occupied. The property offers a mix of one- and two- bedroom units, 20 percent of which have been recently renovated. Lowe will continue the renovations, adding washers and dryers to all units and upgrading interior finishes, while making improvements to amenities, common areas and the building exterior. The community includes a clubhouse with a 24-hour fitness center, pool and spa, basketball and tennis courts, a beautifully landscaped barbecue area and a resident business center with internet lounge.

“The St. Moritz apartment community combines a peaceful park-like setting with the advantage of easy access to local amenities, downtown Denver and major thoroughfares,” said Andy Sands, senior vice president of Lowe Enterprises Investors who leads its investment activities. “The physical and operational improvements we intend to make at the St. Moritz will position it to be a leader in the market.”

The property offers quick access to Highway 6 and Colfax Road and is one mile south of the Oak Station on the West Light Rail Line. Residents enjoy the nearby shopping and entertainment venues, including the new Belmar Shopping District, Colorado Mills - Denver’s only indoor outlet mall - Elitch Gardens Amusement Park, Coors Field and the Pepsi Center.

Doug Andrews and Jeff Hawks of ARA Real Estate Investment Services represented the seller, an affiliate of DiNapoli Capital Partners. Greystar has assumed management of the property.

Over the past 12 months, LEI has made multifamily property investments in Colorado, Washington, Georgia, Delaware, Pennsylvania and North Carolina. LEI’s commercial property

affiliate, Lowe Enterprises Real Estate Group, has maintained a regional office in Denver since 1985 and currently operates a portfolio of approximately one million square feet of commercial space in the greater Denver area. LEI's hospitality affiliate, Destination Hotels, currently operates numerous hotel and resort properties throughout Colorado, including the Inverness Hotel and Conference Center in southeast Denver, the Vail Cascade Hotel and The Gant in Aspen.

#### 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. Lowe maintains additional regional offices in Southern California, Denver, Philadelphia, Seattle and Washington, DC. For more information about LEI, please visit: [www.LowInvestors.com](http://www.LowInvestors.com)