

NEWS

Casey Sayre & Williams, Inc.

3110 Main Street, The Annex
Santa Monica, California 90405

For: **LOWE ENTERPRISES**

Date: September 24, 2008

Contact: Karen Diehl
(310) 396-2400

LOWE ENTERPRISES ACQUIRES INDUSTRIAL FACILITY IN CENTRAL LOS ANGELES

Premier location on the Alameda Corridor just south of downtown

LOS ANGELES – Lowe Enterprises Investors (LEI), the investment management affiliate of national real estate company Lowe Enterprises, has acquired a 266,396-square-foot industrial distribution facility in central Los Angeles. The \$35.1 million acquisition from an institutional owner was made on behalf of an investment client.

“The downtown and central Los Angeles industrial area is consistently in high demand. It is the center of the region’s food and produce industry as well as the hub of the area’s distribution network. It is rare to have an opportunity to acquire such a large site in this highly desirable, mature market,” said Bleecker Seaman, managing director, Lowe Enterprises Investors. “Lowe knows the area well as our firm has been an owner, manager and developer of downtown industrial properties for almost 20 years.”

The complex, located at 2652 Long Beach Avenue, is fully leased until mid-2010. The building, set on almost 11 acres, offers clear ceiling heights ranging from 18 to 30 feet, 66 dock-high loading doors, a guarded rail truck entrance and a secure, oversized truck yard. It is served by a 169-space parking structure. Adjacent to the Alameda Corridor, which was created to speed the movement of goods through the region, it offers direct access to the ports of Los Angeles and Long Beach and is minutes from three major rail and container yards.

Lowe Enterprises plans to invest more than \$5 million in the facility to improve the facility, including the common areas and office space, and enhance its functionality for food and produce businesses.

“At some point in the future if the space becomes available for lease, we have developed a plan to convert a portion of the space from dry warehouse space to cooler/freezer space. The building offers the flexibility to sub-divide into smaller spaces to accommodate multiple tenants,” noted Lynda Cook, senior vice president, Lowe Enterprises Real Estate Group, who led the firm’s acquisition of the facility.

Lowe Enterprises has extensive experience in the development and management of industrial properties. The firm has a long history in the downtown Los Angeles industrial market having made a major acquisition of land and buildings from the Southern Pacific Transportation Company almost 20 years ago. One of its most significant developments was the Alameda Trade Center, a state-of-the-art industrial complex that provided ownership options for many of the import/export and food and produce companies that are based downtown. The firm currently owns a 316,631-square-foot industrial building, the 6th & Alameda Food and Produce Center, in the heart of downtown’s industrial district.

Lowe Enterprises will assume property management of the facility as well as lead the execution of the capital improvement program. Lowe staff handled the acquisition while the seller was represented by David Fults, Brian McLoughlin, Scott Heaton and Patrick Barnes from the CB Richard Ellis Central Los Angeles Office.

About Lowe Enterprises

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 36 years, it has developed, acquired or managed more than \$9 billion of real estate assets nationwide. The firm is currently developing \$3 billion of commercial and resort residential projects nationwide. Through its investment management affiliate, the firm currently manages in excess of \$4 billion in real estate assets on behalf of institutional and investment clients. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Denver, Irvine, San Francisco, Sacramento and Washington, D.C.

####