

# NEWS

Casey Sayre & Williams, Inc.

3110 Main Street, The Annex  
Santa Monica, California 90405

For: **LOWE ENTERPRISES**

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Contact: Karen Diehl  
Casey Sayre & Williams  
(310) 396-2400

John Waggoner  
Lowe Enterprises  
(303) 628-0800

## **LOWE ENTERPRISES ACQUIRES 2,043 ACRES SOUTH OF DENVER FOR RESIDENTIAL DEVELOPMENT**

DENVER – Lowe Enterprises, in partnership with Consolidated Investment Group, has acquired the 2,043-acre Canyons South planned residential community in Douglas County, one of the leading suburban Denver markets. Canyons South is approved for development of 968 single-family homes with a championship golf course and a country club, set among abundant parks and open space.

"We believe the Canyons South will be one of the most appealing residential communities in the Denver metropolitan area. It is well located, a short commute from the Denver Tech Center, and will feature larger lots than typically offered in Denver area planned communities with a wide range of amenities and recreational opportunities," said John Waggoner, president of Lowe Enterprises Real Estate Group-Central. "More than 70 percent of the homes will be situated along either the golf course or permanent open space, and many will have mountain views of Pikes Peak and the front range."

Lowe has created a plan that will offer homes in a variety of styles and price ranges and will work with select top-tier builders to achieve a diversity of high-quality homes. Canyons South also will feature an extensive custom home program with eight to 10 custom builders participating. Residents will have extensive opportunities to enjoy the outdoors with a 448-acre regional park, multiple neighborhood parks, recreational facilities and network of trails.

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Canyons South will feature a championship 18-hole golf course as well as a 9-hole, 3-par course, and a country club with state-of-the-art practice facilities.

The first phase will include the golf course, clubhouse and approximately 400 lots offering five or six different product lines. "The country club will be a family-oriented facility offering a high level of services. While the golf course will be worthy of top tournament competition, care will be taken to design a course that will be enjoyable for players of all levels. The courses will meet the growing demand for women's golf and will support a strong junior program, providing the Colorado golfing family the ideal environment in which to enjoy all levels of the game," said Waggoner.

The first lots should be delivered to homebuilders in the third or fourth quarter of 2006. Overall build-out of the total project will likely be eight to ten years and total home sales are projected to be in excess of \$750,000,000. Home prices are expected to range from approximately \$500,000 to more than \$1,000,000.

"Canyons South will be an exceptional residential and golf community in an area of Denver that is poised for continued strong growth. Colorado homebuyers will find a unique combination of spacious lots, abundant open space, a variety of recreational opportunities and panoramic views," said Tim Bertoch, Director of Real Estate for Consolidated Investment Group. "We are particularly impressed with Lowe's focus on land for parks and open space and enhancing the wildlife habitat." Lowe is increasing the size of the regional park located on the property from 64 acres under the original plan, to 448 acres, adding more than 384 acres to Douglas County's Regional Park System.

Lowe Enterprises Real Estate Group in Colorado is a regional office of Lowe Enterprises. In conjunction with Consolidated, the firm also is developing Eastpark 70, a 110-acre warehouse and distribution center at Tower Road and I-70. Construction began on Eastpark in late 2004.

Consolidated Investment Group is a real estate investment company based in Greenwood Village, Colo. formed in 2003. Consolidated has invested in commercial and residential real estate projects in Colorado, California, New York and Washington D.C.

Los Angeles-based Lowe Enterprises is a leading national real estate development, investment and management firm. Over the past 33 years, it has developed, acquired or managed more than \$7 billion of real estate assets nationwide. In addition to its Denver office, Lowe Enterprises maintains regional offices in Phoenix, San Francisco, Sacramento and Washington D.C.

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