

NEWS

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For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES INVESTORS ACQUIRES BALTIMORE-WASHINGTON CORRIDOR WAREHOUSE FROM GRANGE PARTNERS

WASHINGTON, DC – Lowe Enterprises Investors has acquired a 156,354-square-foot industrial building in Hanover, MD, on behalf of an investment client, from an affiliate of Grange Partners, LLC, a real estate investment firm based in Bethesda, MD. With the acquisition of this building, located at 7190 Parkway Drive, Lowe has acquired more than \$100 million in commercial properties in the greater Washington, DC area in 2005. The firm continues to seek attractive commercial investment opportunities in the area

“This is a solid warehouse facility in a market that continues to show strong demand for distribution space. The location is very desirable with immediate access to Route 100, Baltimore-Washington Parkway, and I-95, the major routes utilized for distribution throughout the greater Baltimore and Washington region,” said Steve Evans, senior vice president, Lowe Enterprises Real Estate Group.

Built in 1968, the property was vacant when acquired by Grange Partners in 2002 from International Paper Company. Grange Partners executed a major renovation in 2004, including substantial upgrades to the building structure and its systems, as well as to the site with the addition of significant auto and truck parking and cross-dock

capabilities. Today, the property is fully-leased, with Crate & Barrel, the largest tenant occupying 60,000 square feet.

“The Baltimore-Washington Corridor is an attractive market for a wide variety of real estate property types including industrial, office, retail and residential. The property is a solid addition to our growing portfolio of warehouse/distribution facilities in major markets across the country,” added Kathleen Briscoe, executive vice president, Lowe Enterprises Investors.

The Washington D.C. office of Lowe Enterprises has acquired, managed and developed a number of other significant projects throughout the region including CityVista, a major mixed-use redevelopment of the former Wax Museum site in Washington, D.C., which will begin construction later this year. Recently, the company acquired 432,696 square feet of office properties in Tysons Corner, VA.

Allan Riorda with KLNB handled the original leasing for Grange. Lowe will retain KLNB as property manager. The parties represented themselves in the sale transaction.

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 33 years, it has developed, acquired or managed more than \$7 billion of real estate assets nationwide. Through Lowe Enterprises Investors, its investment advisory affiliate, the firm currently manages in excess of \$2.0 billion in real estate assets on behalf of investment clients. The firm maintains regional offices in Denver, Phoenix, Sacramento, San Francisco, Irvine and Washington DC.

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