

NEWS

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CITYVISTA TOPS OUT FIRST PHASE OF MIXED-USE DEVELOPMENT WITH 70 PERCENT OF CONDOS PRE-SOLD

-- Construction milestone brings residents one step closer to move-in at 11-story condominium building in spring 2007 --

WASHINGTON D.C. -- CityVista, a dynamic mixed-use community and one of the largest new developments underway in the Washington D.C. area, has topped out the 11-story building known as "The L" offering 149 condominiums. Set on 3.2 acres at 5th and K Streets, NW, CityVista is an approximately \$200 million mixed-use redevelopment comprised of a total 685 residences and 120,000 square feet of retail, restaurants and services set around a one-acre private park called Vista Green.

"CityVista is a key component in the transformation of this district into a active urban neighborhood," said Michael S. Balaban, president, Lowe Enterprises Real Estate Group, Eastern Region. "People are attracted to the lifestyle we are creating with the combination of superior housing and desirable amenities. To date we have sold 70 percent of the available condominiums in The L."

Construction also is underway on the second and final phase, comprised of 292 condominiums in The K building, 244 apartments in The V building and substantial retail amenities including a 55,000-square-foot Safeway. Units were first offered for sale in The K building in June and already 55 condominiums have been sold. "Our sales at both The L and The K buildings have been very strong

and are particularly impressive in comparison to the overall market. This level of activity highlights the appeal of this project and this emerging neighborhood,” observed Jeff Miller, senior vice president, Lowe Enterprises Real Estate Group – East.

Condominiums at The K range in size from 693 to 1,461 square feet configured as one bedroom units up to two bedrooms and a den. Prices range from \$350,000 to \$800,000. The L and K condominiums are designed with large windows creating bright, naturally lit, open living spaces with modern kitchens and luxurious baths. A rooftop terrace and pool provide residents attractive outdoor living environments with expansive city views.

With the parking levels poured, the project is on track for completion of The V apartments by year-end 2007 with the opening of The K building and ground level retail, including the Safeway, by spring 2008. The Safeway also will bring residents a Starbucks, Bergmann’s Dry Cleaning and SunTrust Bank. Negotiations are underway with a variety of retailers and service providers including a fitness center, restaurants, and convenience and specialty stores.

CityVista is at the center of a vibrant new neighborhood. Its pedestrian friendly, street-level retail coupled with its design that features beautiful outdoor spaces epitomizes the best in urban living.

The CityVista development team is led by Lowe Enterprises and includes CIM Group, Bundy Development Corporation and The Neighborhood Development Company. The CityVista Sales Center, located on site at 5th and K Streets, NW, is open seven days a week from 11:00 a.m. to 6:00 p.m. Floor plans and additional information are available at www.cityvistadc.com.

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