

NEWS

Casey Sayre & Williams, Inc.

3110 Main Street, The Annex
Santa Monica, California 90405

For: **LOWE ENTERPRISES**

Date: March 10, 2006

Contact: Karen Diehl
(310) 396-2400

LOWE ENTERPRISES ACQUIRES OFFICE BUILDING IN SAN FRANCISCO'S FINANCIAL DISTRICT

LOS ANGELES – Lowe Enterprises Investors has acquired a 121,618-square-foot office building at 300 California Street in the heart of San Francisco's financial district on behalf of Consolidated Investment Group (CIG). The property, purchased from ATC Partners, is an eight-story building originally constructed in 1948. It features 15,000-square-foot floor plates that meet the demands of today's businesses.

"We have been following the San Francisco office market closely and have noted recent improvements including declining vacancy rates and a limited number of large blocks of space currently available. This property is well located and primed for recovery, which fits well with our investment strategy," noted Brad Howe, managing director, Lowe Enterprises Investors.

"Our portfolio is comprised of assets like 300 California, where there is an opportunity in an improving market to acquire a property at a good value. Lowe Enterprises is an experienced investment advisor and our relationship allows us to quickly secure and execute these strategic acquisitions," added Tim Bertoch, vice president, CIG.

The building is located on the northwest corner of California and Battery Streets, in a premier location close to public transit and just blocks from the Ferry Building. On-site amenities include valet parking, an upscale café, and a Staples office supply store. An \$8 million remodeling program was completed in 2000, which included a major lobby renovation and other facility and system improvements. Lowe plans some additional upgrades to further enhance the property.

“San Francisco is an attractive market that is seeing renewed growth and activity,” observed Andy Segal, senior vice president, Lowe Enterprises Real Estate Group. “We plan to take advantage of our local presence and continue to pursue investment opportunities in this market.”

Lowe Enterprises called on Timi Anyon Hallem of the law firm of Manatt, Phelps & Phillips LLP to assist in closing the transaction.

Consolidated Investment Group (CIG) is a private real estate investment company based in Denver Colorado that seeks optimal returns through creative partnership structures, asset repositioning, and other innovative techniques. CIG has been actively investing in value added real estate since 2003 and is building a diverse portfolio valued at approximately \$1 billion. Real estate is acquired in multiple US markets through operating partners, direct investment, and opportunistic funds. Target asset types include residential, multifamily, office, industrial, retail, mixed use and land. For more information on CIG, please visit www.cig-realestate.com.

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. The firm is currently developing 4.7 million square feet of commercial projects nationwide. Through its investment management affiliate, the firm currently manages in excess of \$2 billion in real estate assets on behalf of institutional clients. Lowe Enterprises is well established in the San Francisco market and currently manages the landmark Transamerica Pyramid.

In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Denver, Irvine, Phoenix, San Francisco, Sacramento and Washington D.C.

###