

NEWS

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For: **LOWE ENTERPRISES**

Date: February 7, 2007

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LOWE ENTERPRISES GROWS STUDENT HOUSING PORTFOLIO WITH ACQUISITION OF SOUTHERN CALIFORNIA PROPERTY

LOS ANGELES – Lowe Enterprises Investors (LEI), an affiliate of Los Angeles-based Lowe Enterprises, in a joint venture with Virtú Investments, Inc. (Virtú) has acquired the 100-unit Helix at University Village, a student housing property serving the Western University of Health Sciences in Pomona, Calif. LEI made the \$15 million apartment acquisition on behalf of Lowe Enterprises Real Estate Income and Growth Partners, a \$201 million value-added investment fund that targets commercial and multifamily investments nationwide.

“Helix at University Village is one of only a few new multifamily developments in Pomona in almost 20 years. It is designed to serve the graduate students attending the university across the street,” said Alon Kraft, vice president, Lowe Enterprises Investors. “The apartment building is an ideal fit with our investment program, located in a strong Southern California center of higher education and a community with an ever expanding collection of colleges and universities.”

The four-story Helix at University Village was built in 2006 and is comprised of 24 studios, 24 one-bedroom units and 52 two-bedroom units. A modern building offering the latest technologies, it is designed in an “E” shape. Each unit is infused with abundant natural light and there are two large public courtyards, a fourth-floor terrace and lounge, fitness area, indoor group study areas and an outdoor barbeque area for socializing.

The property is currently 91 percent leased. It will be managed by an affiliate of Virtú, which plans only minor changes to enhance the existing units.

Western University of Health Sciences, founded in 1977, is one of the largest graduate schools for the health sciences in California. This year enrollment capacity is expanding from 1,887 to 2,000 students, and plans are in place to grow the campus with new facilities, including a 31,000 square foot Veterinary Clinic Center currently under construction.

“The Helix has been a popular student housing choice since opening early last year. It is located in an area of downtown Pomona where the housing options are largely older apartments or single-family homes and most are not within walking distance of the university,” noted Mike Green, principal, Virtu Investments. “Downtown Pomona will become an even more attractive destination as the city’s redevelopment program brings new for sale housing developments and retail amenities.”

In addition to the Helix, Lowe has a portfolio of more than 1,400 units or 4,600 beds of student housing primarily in southern and eastern regions of the United States. With the Helix acquisition the firm is continuing to diversify the geographic mix of its portfolio.

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 35 years, it has developed, acquired or managed more than \$8.5 billion of real estate assets nationwide. The firm is currently developing six million square feet of commercial projects nationwide. Through its investment management affiliate, the firm currently manages in excess of \$3 billion in real estate assets on behalf of investment clients. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Denver, Irvine, Phoenix, San Francisco, Sacramento and Washington D.C.

Michael Green and Scott McWhorter formed Virtú Investments in 1997. Since inception, the company has acquired over fifty properties throughout the country. The company's current portfolio is valued at approximately \$400 million. Virtú has approximately \$120 million of private equity under management. In addition to primary offices in San Francisco and Carlsbad, CA, Virtu maintains satellite offices in Seattle, WA and Scottsdale, AZ.

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