

NEWS

Casey Sayre & Williams, Inc.

3110 Main Street, The Annex
Santa Monica, California 90405

For: **LOWE ENTERPRISES**

Date: September 9, 2008

Contact: Karen Diehl
(310) 396-2400

LOWE ENTERPRISES/MCSHANE CORPORATION JOINT VENTURE COMPLETE DEVELOPMENT OF TWO PREMIER INDUSTRIAL BUILDINGS AT TUSCANY CENTER AT WALNUT CREEK

--Approximately 162,000 square feet of state-of-the-art space now available for sale or lease--

AUSTIN, Texas – A joint venture between Lowe Enterprises and McShane Corporation recently completed development of two top-tier industrial buildings at Tuscany Center at Walnut Creek located at Springdale Road and US Highway 290 in Austin. The 72,000-square-foot Tuscany 7 facility and 89,600-square-foot Tuscany 8 building are designed to the highest standards of flexibility, economy and efficiency and can accommodate a variety of users.

“Tuscany Center at Walnut Creek is one of the most desirable business parks in the Austin area. It provides modern, efficient facilities in configurations that can serve a large single tenant or multiple users,” said Steve Nesterak, president of Lowe Enterprises Real Estate Group. “From a distribution standpoint, the location is unparalleled with convenient access to major thoroughfares and the airport. There is a reason that UPS, Roadway, and the U.S. Postal Service have all located their facilities in the immediate neighborhood.”

Both buildings offer 24-foot clear ceilings, large 40 x 40-foot bays, ESFR fire protection systems, substantial natural light and a flexible design. The 72,000 square foot Tuscany 7 building is divisible to 16,800 square feet and offers six exterior truck docks, expandable to 16 and one drive-in door. Tuscany 8 is divisible to 19,200 square feet and provides five exterior truck docks, expandable to 22, and one drive-in door.

Located at 8024 Exchange Drive, Tuscany Center at Walnut Creek is located less than one-half mile from US Highway 290, the main east/west Austin connection, via the Tuscany Way or Cross Park Drive intersections. It offers convenient access to the primary north/south routes of Interstate 35 and

US Highway 183 and the recently completed State Highway 130 to the Austin-Bergstrom International Airport, as well as the central business district, other business centers and area amenities. Another significant advantage for tenants at Tuscan Center is the center's location within a Triple Freeport zone, a designation which provides businesses with a property tax exemption on inventory that leaves the state within 175 days.

Cadence McShane, a construction division of McShane Corporation, served as the design/builder and TAG International provided the architectural services for the project. McShane Corporation served as the development manager.

Lowe Enterprises, in partnership with McShane Corporation, acquired the 19.4-acre site entitled for up to three buildings in Tuscan Center as well as a fully-leased 81,933-square-foot industrial building in August 2007. The acquisition was made by Lowe Enterprises Investors 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.

In addition, Lowe Enterprises Investors owns the historic Driskill Hotel which it acquired for an investment client in fall 2005. The firm also owns, on behalf of investment clients, the Hotel Icon in Houston, the Richardson Hotel in Dallas, and the Melrose College Station student housing property.

The recently-completed buildings are available for sale or lease. Availability information is available from Brett Arabie or Mike Tipps at Oxford Commercial at (512) 474-2400.

About Lowe Enterprises

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 36 years, it has developed, acquired or managed more than \$9.5 billion of real estate assets nationwide. The firm is currently developing \$3 billion of commercial, resort and resort residential properties nationwide. Through its investment management affiliate, the firm currently manages in excess of \$4 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, San Francisco, Sacramento and Washington D.C.

About McShane Corporation

McShane Corporation is the integrated real estate development and investment arm of The McShane Companies. The firm is headquartered in Chicago with regional offices located in Austin, Houston, Phoenix, and Los Angeles. McShane Corporation is active on a local, regional and national basis in the development of master-planned industrial and office parks, speculative industrial and office developments and build-to-suit properties for lease or purchase, and real estate investment opportunities. For more information on The McShane Companies and its entities, visit the firm's web site at www.mcshanecorp.com.

###