

NEWS

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For: **LOWE ENTERPRISES**

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VIRTUE JOINS LOWE ENTERPRISES AS DIRECTOR, WORKOUT SERVICES AS FIRM RAMPS UP DISTRESSED ASSET MANAGEMENT ACTIVITIES

LOS ANGELES—Lowe Enterprises (“Lowe”), a national investment, development and management firm, has named Alex Virtue as a director of Lowe’s Workout Services Group. Virtue, a nine-year veteran of Merrill Lynch & Co., will work closely with Lowe executives to formulate and execute workout strategies for troubled real estate assets and loan/REO portfolios.

“Alex brings to our team a broad range of capital markets and real estate investment banking transaction experience,” said Phil Peters, executive vice president overseeing the firm’s workout activities. “His abilities, relationships and depth of experience are an excellent complement to the expertise and capabilities of our existing team when working with complex distressed asset situations across a wide range of asset types.”

Lowe has worked on more than \$3 billion of distressed real estate over the past 37 years, providing workout services to a broad range of banks and other institutional owners that dates back to the earliest days of the firm. This includes significant portfolio assignments for H.F. Ahmanson & Company (later Washington Mutual), US WEST Real Estate and Washington State Investment Board, as well as asset management of the largest single asset assigned by the Resolution Trust Corporation.

“Our experience as a value-added investor, coupled with our extensive experience as a workout manager in the 1970s, 80s and 90s, provides Lowe with the specialized skills needed to address the challenges of the current market,” said Brad Howe, managing director, Lowe Enterprises Investors. “Alex will work closely with Phil Peters to implement Lowe’s full-service asset repositioning and recovery activities.”

Previously, Virtue served as a director with Merrill Lynch's Real Estate Investment Banking Group, working both in New York and Los Angeles and was involved in the financing and advisory activities of both public and private real estate, hospitality and leisure companies. Virtue holds a BA from the University of California, San Diego, and earned his MBA in finance and real estate from the Wharton School at the University of Pennsylvania. He is a licensed California Real Estate Broker and holds FINRA (NASD) Series 7, 24, and 63 licenses. He will be based in Lowe's Los Angeles office and is a resident of Playa del Rey, Calif.

About Lowe Enterprises

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 37 years, it has developed, acquired or managed more than \$16 billion of real estate assets nationwide, including approximately \$3 billion of workout/distressed asset management assignments. Through its investment management affiliate, the firm currently manages \$4 billion in real estate assets on behalf of institutional and investment clients. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Denver, Irvine, San Francisco, Sacramento and Washington, D.C.

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