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News

For: **LOWE ENTERPRISES**

Date: April 22, 2010

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LOWE ENTERPRISES NAMES NEWMAN PRESIDENT OF REAL ESTATE GROUP

LOS ANGELES - Lowe Enterprises, Inc., a national real estate investment, development and management firm, announced today that Richard G. Newman, Jr. has been named President of the firm's Real Estate Group, overseeing national commercial and multifamily activities. Mr. Newman will be responsible for Lowe's commercial and multifamily investment, development and asset management activities throughout the U.S., including oversight of the company's current portfolio of more than five million square feet of office, industrial and retail space under management and \$800 million of commercial development planned or underway.

"Rick has been instrumental in the expansion of our commercial property operations" said Robert J. Lowe, founder and CEO of Lowe Enterprises. "He is a strong and talented leader with the proven skills to guide our Real Estate Group into the next cycle of growth."

Lowe is actively investing in commercial and multifamily properties that offer repositioning potential, with a particular emphasis on urban locations as illustrated by the recent acquisition of the 100-unit Lido Apartments in Hollywood. In addition, the firm has historically specialized in managing distressed properties on behalf of institutional owners, which has again become a core business for the company.

"Lowe Enterprises has a 37-year history of developing, managing and investing in virtually all property types," noted Newman. "We also have excellent

long standing relationships with top-tier capital partners which positions us well to take advantage of the opportunities presented by the recovering market.”

Mr. Newman joined Lowe in 1986 and was elected a shareholder of the company in October of 1998. He is a member of NAIOP, the commercial real estate development association, the Urban Land Institute and is an executive board member of the ULI Los Angeles District Council and the Los Angeles Commercial Real Estate Association. He earned his bachelor’s degree from Stanford University and his master’s degree in Real Estate Development from the Massachusetts Institute of Technology. Mr. Newman and his family reside in Pacific Palisades.

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. The firm is currently developing commercial projects nationwide, including the 900,000 square foot San Diego County Operations Center currently underway and the highly successful \$200 million CityVista mixed-use development recently completed in Washington DC. The firm 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 Orange County, CA, Denver, San Francisco and Washington, D.C.

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