



**For Media Inquiries Contact:**

Jann Diehl  
Lowe Enterprises Investors  
310-571-4250  
[jdiehl@loweenterprises.com](mailto:jdiehl@loweenterprises.com)

Richard Jones  
The Guardian Life Insurance Company of  
America  
212-598-8338  
[Richard\\_Jones@glic.com](mailto:Richard_Jones@glic.com)

**NEWS FOR IMMEDIATE RELEASE**

**Lowe Enterprises and The Guardian Life Insurance Company of America to Form Strategic Partnership to Drive Significant Investment in Real Estate**

*Lowe Enterprises Investors to be Jointly Owned by Lowe, Guardian and Senior Management*

NEW YORK and LOS ANGELES, July 7, 2010 — The Guardian Life Insurance Company of America (Guardian) and Lowe Enterprises, Inc. (Lowe), a leading national real estate investment, development and management firm, today announced that they have reached an agreement to form a strategic partnership whereby Guardian will acquire a substantial, non-controlling interest in Lowe Enterprises Investors, Lowe's investment management subsidiary. Guardian has allocated more than \$200 million to expand Lowe's investment activities by investing alongside Lowe's clients and partners.

Lowe Enterprises Investors will continue to be managed on a day-to-day basis by Brad Howe and Blecker Seaman, both with the title of co-CEO. The firm's existing personnel and organizational structure will remain in place following the close of the transaction. "This partnership positions us to take advantage of the recovery of the real estate market and will allow us to better serve our clients by improving our capital resources," said Howe. "Guardian is a highly regarded firm with significant real estate expertise. Our whole team is enthusiastic about Guardian's commitment to Lowe Enterprises Investors and the opportunities it presents for us to invest alongside our partners and clients," added Seaman.

"We are extremely pleased to partner with Lowe Enterprises; Bob Lowe sets a very high standard of integrity, expertise and creativity in commercial and hospitality real estate investing," said Tom Sorell, executive vice president and chief investment officer of Guardian. "Our success in partnership with entrepreneurial investment teams is a source of pride at Guardian, and Blecker and Brad are superb leaders and real estate investors. We view this as an opportune

time to invest in real estate with a partner that has a strong, long term record of performance in identifying compelling investment opportunities that will provide attractive returns for our policyholders,” he added.

Lowe Enterprises entered the real estate investment management field in the late 1980s and has a record of success that spans multiple market cycles. Robert J. Lowe, chairman and CEO of Lowe Enterprises, Inc. said, “This agreement presents a tremendous opportunity to expand our real estate investment activities in partnership with a well-respected and highly rated mutual life insurance company that shares our vision for the future of Lowe Enterprises Investors. We are in excellent position to take advantage of the tremendous investment opportunities in real estate, to the benefit of Lowe Enterprises Investors’ clients and partners and Guardian’s policyholders.”

Grail Partners LLC acted as financial adviser to Lowe, and De Guardiola Advisors, Inc. acted as a financial adviser to Guardian in this transaction. The transaction closing is subject to obtaining customary consents. The terms of this agreement will not be disclosed.

#### *About Lowe Enterprises Investors*

Lowe Enterprises Investors provides real estate investment management services on behalf of a select list of institutional and high net worth clients and partners through both individually managed and commingled fund relationships. The firm has been responsible for \$6 billion in real estate assets, including commercial, hospitality and debt investments, since inception in the late 1980s. Lowe Enterprises Investors has been a leading value-added investor through multiple cycles, employing equity and structured debt in its investment strategies.

#### *About Lowe Enterprises*

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 38 years, it has developed, acquired or managed more than \$16 billion of real estate assets nationwide. Lowe is currently responsible for more than \$5 billion of commercial, hospitality and residential assets. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Denver, Irvine, San Francisco, Sacramento and Washington, D.C. For further information on Lowe’s activities, please visit: [www.LoweEnterprises.com](http://www.LoweEnterprises.com)

#### *About Guardian*

A mutual insurer founded in 1860, The Guardian Life Insurance Company of America and its subsidiaries are committed to protecting individuals, business owners and their employees with life, long-term care, disability income, group medical and dental insurance products, and offer 401(k), annuities and other financial products. Guardian operates one of the largest dental networks in the United States, and protects more than six million employees and their families at 120,000 companies. The company has more than 5,400 employees in the United States and a network of over 3,000 financial representatives in more than 80 agencies nationwide. For more information about Guardian, please visit: [www.GuardianLife.com](http://www.GuardianLife.com)

###