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# News

For: **LOWE ENTERPRISES**

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## **LOWE ENTERPRISES ANNOUNCED \$70 MILLION REDEVELOPMENT OF 1400 CRYSTAL DRIVE OFFICE BUILDING IN CRYSTAL CITY**

WASHINGTON, DC – Lowe Enterprises announced today that it is planning a comprehensive \$70 million redevelopment of 1400 Crystal Drive in Crystal City, Virginia that would begin in early 2012. The extensive program will transform the 300,000-square-foot building that is part of a 550,000-square-foot two-building complex currently known as Jefferson Plaza, into a modern, Class A office property.

“The transformation of 1400 Crystal Drive will begin by taking the building down to its structural concrete frame and installing a new floor to ceiling glass façade,” said Bleecker Seaman, CEO of Lowe Enterprises Investors. “1400 Crystal Drive will emerge as a top-tier, state of the art office environment.” The property is being designed with a plan to pursue LEED Gold certification.

The building lobby will be relocated to Crystal Drive, the area’s major thoroughfare, to improve access and enhance the pedestrian experience. 1400 Crystal Drive’s spectacular views of the Potomac River and Washington, DC, the U.S. Capitol building and historic monuments will be enhanced by the new glass façade, while reconfigured floor plates will maximize corner offices. Planned on-site amenities include a roof-top terrace to further capitalize on views of the Washington, DC landscape, a fitness center and concierge. The building will be completely retrofitted with modern mechanical systems.

1400 Crystal Drive, located two blocks from the Crystal City Metrorail station and one Metrorail stop from Reagan National Airport, is a short distance from the Pentagon and the District of Columbia. The Virginia Railway Express is also within one block of 1400 Crystal Drive, providing connection to the popular Northern Virginia residential

communities and Washington, DC. Situated within a thriving pedestrian-friendly environment, 1400 Crystal Drive is within walking distance of restaurants such as Morton's of Chicago, Ted's Montana Grill, McCormick & Schmick's, and Jaleo.

"Crystal City is one of the nation's great 24/7 communities with public transportation, ample parking and a host of retail, restaurant, and entertainment options," noted Harmar Thompson, senior vice president of Lowe Enterprises Real Estate Group. "Crystal Drive is an engaging pedestrian amenity with a lively streetscape, parks, and public plazas, that round out the experience in the district."

Lowe Enterprises acquired the property on behalf of an investment client in early 2008 and serves as property and development manager for the complex. The firm established its Washington D.C. area office in 1980 and has been an active investor and developer of commercial real estate throughout the region. It recently completed development of the \$200 million CityVista mixed-use project at 5<sup>th</sup> and K Street, NW and oversaw the \$150 million restoration of the famed Washington Hilton Hotel in Washington, DC. It currently owns and manages the 626,000-square-foot Century Center Office complex in Crystal City on behalf of an investment client.

Architectural services for the project are being provided by Fox Architects with leasing managed by Lincoln Property Company.

#### *About Lowe Enterprises*

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 39 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 Washington DC, Denver, Southern California and Northern California. For further information on Lowe's activities, please visit:

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