

NEWS

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For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES STARTS CONSTRUCTION OF OCEAN RIDGE – LAST OFFICE SITE IN CARLSBAD RANCH

CARLSBAD, Calif. – Area business and community leaders joined developer Lowe Enterprises today to kick-off the start of construction for Ocean Ridge, a 75,000-square-foot Class A office building in Carlsbad Ranch. Lowe Enterprises, a national real estate development, investment and management firm, acquired the property in 2001, the last undeveloped and entitled office site in Carlsbad Ranch.

“Ocean Ridge offers a superior location with unparalleled views and served by a host of nearby shopping and dining options. We have designed a stunning building in a classic yet contemporary style offering large, flexible floor plates that can be easily configured to meet tenant needs,” said Mike McNerney, senior vice president, Lowe Enterprises.

BPA architects designed a three-story building with a façade of abundant glass accented by striking metal columns and stone. The four-acre bluff-top parcel allows for unobstructed ocean views from all three floors. A combination of one level of subterranean parking and surface area provides 300 spaces for the building. Located at 5796 Armada Drive, Ocean Ridge is on the northeast corner of Armada Drive and Fleet Street in Carlsbad, just one-half mile east of Interstate 5.

“Office vacancy rates for the area are among the lowest in the region with little new development underway. Ocean Ridge is well-positioned to serve a variety of tenants from corporations to financial or professional service firms,” noted McNerney.

The development is expected to be complete in September 2005.

Lowe Enterprises is active in the San Diego market. The company recently purchased a 10-acre site for commercial development in the Rancho Bernardo area. In addition, Lowe Enterprises’ hotel group has recently completed construction of the Estancia La Jolla Hotel and Spa which will celebrate its grand opening in mid-July.

“We continue to be very involved in the market and are pursuing additional acquisitions and developments in the region,” he added.

Los Angeles-based Lowe Enterprises is a leading national real estate development, investment and management firm. Over the past 32 years, it developed, acquired or managed more than \$6 billion of real estate assets nationwide. The firm currently manages in excess of \$1.9 billion in real estate assets on behalf of pension fund clients. In addition to its Los Angeles headquarters, Lowe Enterprises maintains offices in Atlanta, Denver, Irvine, Phoenix, San Francisco, Sacramento and Washington D.C.

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