

NEWS

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For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES ACQUIRES OFFICE BUILDING IN O'HARE AREA OF CHICAGO

CHICAGO – Lowe Enterprises Investment Management has acquired a 165,957-square-foot, seven-story office building in the O'Hare area of Chicago from Fulcrum Asset Advisors on behalf of an investment client. Centrally located in the Chicago metro area, the building, set on 6.7 acres, is 95 percent leased and is entitled for an additional 235,000 square feet of commercial development.

"This is an established property in an unparalleled location with access to public transportation, two major highways and minutes from O'Hare airport," said Kathy Briscoe, executive vice president of Lowe Enterprises Investment Management. "It is outperforming the market where the current average occupancy rate is 76 percent."

Built in 1967, the building is located at 8501 West Higgins Avenue, at the interchange of the Kennedy Expressway (I-90) and Cumberland Avenue. Lowe is developing a program of facility upgrades and renovations to operating systems and common areas in order to maintain the building's solid market position.

"This is our company's second acquisition in the Chicago area this year. We have identified Chicago and its suburbs as a prime target for commercial real estate acquisitions and will continue to seek opportunities in this market," added Jim Creighton, senior vice president of Lowe Enterprises Real Estate Group.

In January the company acquired the Old Orchard Towers office complex in Skokie. Lowe also owns and manages the Doubletree Hotel Chicago O'Hare Airport – Rosemont, which it acquired in August 2004.

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 33 years, it has developed, acquired or managed more than \$7 billion of real estate assets nationwide. Through Lowe Enterprises Investment Management, its investment advisory affiliate, the firm currently manages in excess of \$1.7 billion in real estate assets on behalf of investment clients. The firm maintains regional offices in Denver, Phoenix, Sacramento, San Francisco, Irvine and Washington DC.

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