

NEWS

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For: **LOWE ENTERPRISES**

Date: June 30, 2005

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LOWE ENTERPRISES INVESTORS ACQUIRES TWO TYSONS CORNER OFFICE BUILDINGS

WASHINGTON, DC – Lowe Enterprises Investors has acquired two office buildings totaling 432,696 square feet in Tysons Corner, Virginia on behalf of an investment client. Acquired from affiliates of New Boston Fund, the buildings at 1953 Gallows Road and 1951 Kidwell Drive, are well-located in a market that is an established business center with significant growth potential.

“These are solid mid-rise office buildings in a market that continues to show strong improvement in demand for space. The location is desirable with easy access, abundant dining and shopping options and soon it will be connected to the METRO subway system linking it to Washington DC and beyond,” said Steve Evans, senior vice president, Lowe Enterprises Real Estate Group.

Built in the 1980s, the Class B+ office buildings are located in the heart of the Tysons Corner market, with convenient access to major amenities and transportation infrastructure. The Kidwell Drive property is nine stories with 21,500 square foot floor plates and is approximately 92 percent leased and the Gallows Drive property is eight stories with 32,725 square foot floor plates and is approximately 93 percent leased. Adjacent to the Gallows property is a two-acre parcel that could be considered for future development.

“Tysons Corner is an attractive environment for a wide variety of office, residential and retail uses. The properties are a solid addition to our growing portfolio of suburban office properties,” added Kathleen Briscoe, executive vice president, Lowe Enterprises Investors. “This also is a submarket that we know well. We have substantial additional developments and investments in the wider Washington DC area.”

The Washington D.C. office of Lowe Enterprises has managed and developed a number of other significant projects throughout the region and in Tysons Corner.

Minshall Stewart Properties and the Blue Vista Sponsor Equity Fund participated as minority partners in the transaction. Lowe was represented in the transaction by Edwin M. Clark III and Stephen L. Hoffeditz of McShea & Company, who manage McShea’s Northern Virginia operations.

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 Investors, its investment advisory affiliate, the firm currently manages in excess of \$2.0 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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