

# NEWS

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For: **LOWE ENTERPRISES**

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## **LOWE ENTERPRISES ACQUIRES EL MONTE, CALIF. INDUSTRIAL PROPERTIES TOTALING 73,276 SQUARE FEET**

LOS ANGELES – Lowe Enterprises has entered Southern California’s San Gabriel Valley industrial market with the acquisition of five buildings totaling 73,276 square feet in central El Monte from Pentair (NYSE:PNR). The buildings currently serve as office, manufacturing and warehouse space for Pentair Water Pool and Spa, the leading global manufacturer of pool and spa equipment for residential and commercial uses. Pentair will continue to occupy the buildings under a lease agreement.

“These properties are well-located industrial buildings in a market that has one of the lowest vacancy rates in the region,” said Rick Newman, president, Lowe Enterprises Real Estate Group, western region. “Lowe has been actively pursuing in-fill industrial properties in Southern California and has several other transactions pending in the San Gabriel market. Our team has extensive experience in developing and managing industrial real estate which we will apply to locating buildings that may need to be repositioned as well as development opportunities.”

Located at 3219 Durfee Avenue and 12202 Garvey Avenue in El Monte, the adjoining properties are minutes from the I-10 and I-605 freeways. The Durfee Avenue site consists of two buildings totaling 36,402 square feet, while Garvey Avenue consists of two industrial buildings totaling 32,743 square feet along with a 4,131 square foot office building. Both are served by secure concrete side yards with outside storage.

“El Monte is a very business-friendly environment that is attractive to small and mid-sized companies,” noted Jamie Daugherty, senior vice president, Lowe Enterprises Real Estate Group. “In recent years many buildings have sold to companies taking

advantage of low interest rates and other ownership benefits. This trend, coupled with strong space demand and a lack of developable land, has significantly reduced industrial building options in the city.”

Timi Anyon Hallem and Justin Thompson of the law firm of Manatt, Phelps & Phillips LLP and Lyn Eisenhower, Scott Wilcott and Lynn Knox of CB Richard Ellis represented Lowe Enterprises in the acquisition of the property.

*About Pentair, Inc.*

Pentair ( <http://www.pentair.com> ) is a diversified operating company headquartered in Minnesota. Its Water Group is a global leader in providing innovative products and systems used worldwide in the movement, treatment, storage and enjoyment of water. Pentair's Enclosures Group is a leader in the global enclosures market, designing and manufacturing standard, modified and custom enclosures that house and protect sensitive electronics and electrical components. With 2004 revenues from continuing operations of \$2.28 billion, or \$2.76 billion on a pro forma basis, Pentair has approximately 13,000 employees worldwide.

*About Lowe Enterprises*

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. The firm is currently developing 4.7 million square feet of commercial projects nationwide. Through its investment management affiliate, the firm currently manages in excess of \$2 billion in real estate assets on behalf of institutional clients. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Denver, Irvine, Phoenix, San Francisco, Sacramento and Washington D.C.

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