

# NEWS

Casey Sayre & Williams, Inc.

3110 Main Street, The Annex  
Santa Monica, California 90405

For: **LOWE ENTERPRISES**

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Contact: Karen Diehl  
(310) 396-2400

## **LOWE ENTERPRISES CONTINUES EXPANSION IN SAN GABRIEL VALLEY WITH ACQUISITION OF 131,219 SQUARE FOOT INDUSTRIAL BUILDING IN THE CITY OF INDUSTRY**

LOS ANGELES – Lowe Enterprises Investors continues its acquisition program in the San Gabriel Valley industrial market with the purchase of a 131,219 square foot building in the City of Industry from Tulip Corporation, on behalf of an investment client. The building currently serves as manufacturing space for PHI, a division of Tulip Corporation, which will lease back approximately 40 percent of the property.

“Los Angeles continues to be a strong industrial market. We are focused on expanding our portfolio of in-fill industrial properties like this, that are well-located and designed to meet the needs of local industrial space users,” says Brad Howe, managing director, Lowe Enterprises Investors. “Lowe plans to undertake a limited program of property renovations and to market space in the building to small users in the 14,000 to 24,000 square foot range, which is in high demand in this submarket.”

The building, located at 14955 Salt Lake Avenue, is conveniently situated on the western end of the City of Industry and is easily accessible to the Pomona (60) freeway and 7<sup>th</sup> Avenue exit. It was constructed in 1979 as a build-to-suit property for Tulip Corporation and features clear heights of 24 to 26 feet with 16 dock-high loading and two grade level access doors. When reconfigured for multi-tenant use, each tenant space will offer dock-high loading. Lowe plans exterior upgrades of the property that include exterior painting, landscape, signage and tenant entry enhancement.

“Lowe is actively pursuing several industrial properties in the San Gabriel Valley area. The vacancy rates continue to drop and the demand for industrial space continues to rise with little developable land available,” says Rick Newman, president, Lowe

Enterprises Real Estate Group-West. “The Lowe team has extensive experience in the development and management of industrial projects and will apply these skills in the repositioning and leasing of this property.”

Rob Sheckter and Ryan Campbell of Grubb & Ellis represented Lowe in the acquisition and will serve as Lowe’s leasing agents for the property.

In July, Lowe Enterprises acquired a 73,276 square foot industrial building in El Monte, Calif. from Pentair, which marked its entry into the San Gabriel Valley market.

### **About Tulip Corporation**

Tulip Corporation ([www.tulipcorp.com](http://www.tulipcorp.com)) is a privately held company in the business of plastic injection molding and equipment manufacturing. PHI ([www.phi-tulip.com](http://www.phi-tulip.com)), a division of Tulip Corporation, is located at the 14955 Salt Lake Avenue. PHI is a metal forming machinery manufacturer, which constructs and sells tube fabricating and bending equipment, presses and automatic steel beam welder lines to the steel industry 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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