

# NEWS

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For: **LOWE ENTERPRISES**

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## **LOWE ENTERPRISES SIGNS MORGAN STANLEY AT OCEAN RIDGE – NEW OFFICE BUILDING IN CARLSBAD RANCH**

CARLSBAD, Calif. – Lowe Enterprises, a national real estate development, investment and management firm, has signed Morgan Stanley (NYSE:MWD) to a 10-year lease for 11,300 square feet at its Ocean Ridge office building. The 75,000-square-foot, three-story Class A property is currently under construction in Carlsbad Ranch.

“Ocean Ridge offers Morgan Stanley a location that not only has spectacular views but is also more easily accessible for their customers,” said Mike McNerney, senior vice president, Lowe Enterprises. “The building provides efficient floor plates which allow the company to create comfortable and interactive space for their current staff as well as room for expansion.”

Morgan Stanley will be relocating from its current Carlsbad location to Ocean Ridge, located at 5796 Armada Drive, on the northeast corner of Armada Drive and Fleet Street, just one-half mile east of Interstate 5. Morgan Stanley’s Carlsbad office is managed by Mark C. Kremers with 42 employees. It will provide financial advisor services to both retail and high net worth customers. Morgan Stanley is a global financial services firm and a market leader in securities, investment management, and credit services with more than 600 offices in 28 countries.

“Morgan Stanley is a well-known and respected business and a premier tenant for this new building,” noted McNerney. “When we started the project we believed it would be attractive to financial and professional firms such as Morgan Stanley.”

Ocean Ridge, set on a four-acre bluff-top parcel, offers unobstructed ocean views from all three floors. Morgan Stanley will locate to the second floor of this three-story office building. Designed by BPA architects, the building features 25,000-square-foot floor plates and a façade of abundant glass accented by striking metal columns and stone. A combination of one level of subterranean parking and surface area provides 300 spaces with reserved parking for tenants and ample space for guests.

“Ocean Ridge also offers a shower room and lockers for tenants who want to bike to work or enjoy a jog by the ocean,” added McNerney.

General contractor, Ledcor Petty, began construction of Ocean Ridge in late June 2004 and is expected to complete the project in September 2005.

Lowe Enterprises was represented in the transaction by John Hoffmann of Colliers and Ron Jacobson of Madison Partners. Bill Driscoll of CB Richard Ellis represented Morgan Stanley.

In addition to Ocean Ridge, Lowe Enterprises owns a 10-acre site for commercial development in the Rancho Bernardo area and developed and operates the Estancia La Jolla Hotel and Spa.

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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