

# NEWS

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For: **LOWE ENTERPRISES**

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## **LOWE ENTERPRISES ACQUIRES MCI PLAZA OFFICE BUILDING – FIRST PURCHASE IN NEW DENVER ACQUISITION PROGRAM**

DENVER – Lowe Enterprises Investors has acquired the 260,000-square-foot MCI Plaza office campus in Greenwood Village on behalf of an investment client. The Class A, six-story building, comprised of two connected towers, was sold by Morgan Stanley Real Estate's Prime Property Fund. MCI Plaza is located adjacent to a major mixed-use development that is currently in planning and a new light-rail station scheduled to open in winter 2006.

"This is a very desirable office property located in the Southeast Denver submarket that continues to be very popular with businesses seeking a campus environment," said Brad Howe, managing director of Lowe Enterprises Investors, "The property is well positioned to benefit from the strengthening Denver economy and fits well with our investment strategy."

Built in 1985, MCI Plaza has a distinctive design with a travertine stone veneer façade and terraced bridges connecting the towers that overlook a terrazzo plaza. The campus offers an expansive courtyard with sculptures and other art pieces and a walking trail. MCI Plaza's appealing design and amenities coupled with its large, flexible floorplates make it an attractive option for a variety of businesses.

"The acquisition of MCI Plaza marks the beginning of Lowe's renewed focus on commercial property acquisitions in Denver. We know the market well and have a long-history of developing, owning and managing commercial real estate along with hotels and resorts in Denver and throughout Colorado," noted Steve Nesterak, senior vice

president and director of acquisitions for Lowe Enterprises Real Estate Group. Based in Denver, Nesterak leads the firm's acquisition programs in the Midwest and Southwest. "In addition to Denver, we are actively pursuing office, industrial, retail and development opportunities throughout Colorado, Texas and Chicago."

MCI Plaza is 74 percent occupied by a diverse mix of tenants including Red Robin, Xanterra Parks and Resorts, MCI International and Ford Motor Company. Current leasing activity is expected to bring occupancy to more than 90 percent within the next three months. It is well located in Southeast Denver, the largest office submarket. Many public improvement projects as well as the Arapahoe Village Center, the 55-acre public/private development that will create a downtown complete with hotel, retail and residences, are bringing renewed attention to the area.

Lowe Enterprises has maintained a regional office in Denver since 1985 under the direction of John Waggoner, president of Lowe Enterprises Real Estate Group, and is an active buyer and seller of institutional real estate. Other investments in Colorado include the Inverness Hotel and Conference Center, the Vail Cascade Hotel and the Northcreek office complex in Colorado Springs. The company also is currently developing Eastpark 70, a 110-acre warehouse and distribution center at Tower Road and I-70, Centerpark, a 540,000 square foot distribution center at I-70 and Pecos and will break ground in 2006 on its new 2,000-acre residential and golf community in Douglas County.

Prime Property Fund was represented by Tim Richey and Michael Winn of Cushman & Wakefield, Colorado.

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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