

NEWS

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For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES AND SEBREN DEVELOPMENT ACQUIRE WEST LOS ANGELES APARTMENT COMMUNITY

-- Marks Lowe's first multifamily acquisition in new national program --

LOS ANGELES – A joint venture between Lowe Enterprises Investors, acting on behalf of an investment client, and Sebren Development has acquired The Terraces at Westside Premiere, a 60-unit, two-story courtyard apartment community in the Palms area of west Los Angeles.

“Los Angeles is among the strongest apartment investment markets in the country. With limited new supply and continued strong demand, the market has maintained very low vacancy rates,” said Kathy Briscoe, executive vice president, Lowe Enterprises Investors. “We were fortunate to identify a partner in Sebren Development with significant experience in Los Angeles repositioning apartment buildings in in-fill locations.”

The Terraces at Westside Premiere offers 59 two-bedroom units and a single one-bedroom unit built around large interior courtyards. The property has been well maintained and has recently undergone significant exterior renovations including creating a more modern façade, extensive new landscaping and fresh paint and fixtures in the common areas. The joint venture plans to invest \$1 million in additional improvements, under the direction of Sebren Development, to modernize and enhance the unit interiors.

“Over the past few years we have successfully repositioned numerous apartment properties in many historic Los Angeles neighborhoods,” said Sebastian Rein, president, Sebren Development. “Our investment philosophy is similar to Lowe’s as we both seek under-performing assets that can be successfully repositioned by crafting and implementing attractive property improvements and proactive asset management programs.”

Located at 10705-10725 Rose Avenue, the community offers residents easy access to a host of shopping, dining and entertainment; the area's employment centers and major transportation thoroughfares. Built in 1962, the building features spacious units, averaging 1,000 square feet, in an open environment with abundant light and restful courtyards with bubbling tile fountains and colorful landscaping.

The interior upgrades will include complete kitchen and bathroom renovations to include new cabinetry, counters, fixtures and flooring. Stratus Management will continue as the property manager.

"This is Lowe Enterprises' first multifamily acquisition in a new program that is targeting in-fill properties in select markets," added Briscoe. "It was important for us to find a local partner, active in the market, and with a complementary real estate strategy. We are interested in pursuing additional investment opportunities with experienced partners such as Sebren." In addition to multifamily, Lowe Enterprises is an active investor in industrial and commercial properties throughout Southern California.

About Sebren Development, Inc.

Founded in 1998, Sebren Development, Inc. specializes in the identification, acquisition, and redevelopment of undervalued residential properties and has established a market niche in the Los Angeles area. Sebren has successfully bought and sold 17 properties with an average return of 45 percent to its investors. In addition to achieving solid returns, the firm seeks to play an active role in revitalizing neighborhoods through its renovation projects. Sebren Development currently oversees the development of a 16 property portfolio that encompasses 661 residential units and 12 retail units with a value in excess of approximately \$73 million.

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. Through Lowe Enterprises Investors, its investment affiliate, the firm currently manages in excess of \$2 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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