

NEWS

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For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES ACQUIRES 160,000-SQUARE-FOOT SOUTHEAST DENVER OFFICE BUILDING

DENVER – Lowe Enterprises Investors has acquired a 160,000-square-foot office building in the Inverness Business Park from Qwest Communications on behalf of an investment client. The eight-story Class A office tower currently is 100 percent leased to Dex Media, a R.H. Donnelley company. Located at 198 Inverness Drive West, it is adjacent to the Inverness Hotel and Conference Center, which Lowe Enterprises Investors acquired in 1995.

“Southeast Denver continues to be one of the area’s premier office markets. The Inverness Business Park has excellent transportation access and is surrounded by attractive residential communities and a wealth of shopping and dining options,” said Bleecker Seaman, managing director, Lowe Enterprises Investors. “We know this market well and this building in particular as it is our neighbor and overlooks the 10th fairway of the Inverness hotel’s golf course.”

Designed with large floor plates and abundant windows, the building offers spectacular views of the front range and many desirable on-site features such as a fitness center, conference facilities and a lobby coffee spot. It is ideally situated just north of a light rail station that is set to open this fall, part of the regional light-rail network connecting the Denver metro area.

Built in 1990, the office was developed as a build-to-suit facility for U S WEST’s Yellow Pages operations. In 2000, Qwest acquired the building when it merged with U S WEST, keeping the Yellow Pages operations headquartered at the site. While Qwest spun off its Yellow Pages division a few years later, the new company — now called Dex

Media — remained in the location. In January 2006, R.H. Donnelley acquired Dex Media and continues to base its western Yellow Pages operations at the site.

“The original owners wisely configured the building to not only meet its needs as a single occupant but also to provide flexible systems and space design options to accommodate multiple tenants,” noted Steve Nesterak, senior vice president, Lowe Enterprises Real Estate Group.

Built on a portion of its 5.6-acre parcel, there is the potential for development of a second office tower. Adjacent to the Inverness Hotel and Conference Center and its award-winning 18-hole golf course, it offers one of the most desirable locations within the 980-acre Inverness Business Park. “Building occupants can take advantage of the hotel’s facilities and services when they require additional meeting or event space or catering,” added Nesterak.

Lowe Enterprises Real Estate Group will assume management of the building. The Inverness Hotel and Conference Center is managed by a Lowe affiliate, Destination Hotels & Resorts. Victor Frandsen, Tim Harrington, Riki Hashimoto, and Alan Polacsek of Grubb & Ellis represented the seller in the transaction.

Lowe Enterprises has maintained a regional office in Denver since 1985 and is an active buyer and seller of institutional real estate. Other investments in Colorado include 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 Macanta, its new 2,000-acre residential and golf community in Douglas County.

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 34 years, it has developed, acquired or managed more than \$8 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 is currently developing 5.5 million square feet of commercial projects nationwide. 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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