



LOWE ACQUIRES FORMER RANDALL SCHOOL SITE FOR REDEVELOPMENT AS A 500,000-SQUARE-FOOT MIXED-USE CULTURAL, COMMERCIAL AND RESIDENTIAL PROJECT

The existing historic buildings will be renovated as a world-class museum housing contemporary artworks from the Rubell Family Collection

WASHINGTON, DC – August 5, 2019 – Lowe, a national real estate investor, developer and manager, announced today that it has acquired the 2.7-acre former Randall School site at 65 Eye Street, SW, in Washington, DC. The 500,000-square-foot redevelopment planned for the site centers around the preservation and recreation of existing buildings as a world-class contemporary art museum. It also will bring abundant new mixed-income apartment residences creating a rare opportunity for people to live together on an engaging cultural campus.

"We will preserve the historic Randall School and create an arts and cultural anchor in the Southwest neighborhood, a designated Arts District, providing a second home for the Miami-based Rubell Family Collection, an internationally acclaimed contemporary art collection that draws visitors from around the world. It also will provide beautifully-designed housing and creative office space which serve to energize the community and spur additional economic activity," said Mark Rivers, executive vice president, Lowe. "We are pleased to be advancing the original vision of the Telesis Rubell partnership to bring this pivotal development to the community."

Lowe is assuming control for the development from TRSW, a partnership between Telesis Corporation, a national affordable housing developer, and the Rubell family, long-standing collectors and patrons of the arts.

Lowe will now proceed with the fully-entitled project, which is designed to be a cornerstone in the transformation and revitalization of the Southwest and Capitol River districts of Washington DC. The project location, three blocks from two metro stations and walking distance to major attractions including the U.S. Capitol, the Mall, the Wharf and the array of shops and dining at the Yards, positions it well for a mix of uses.

The heart of the project will be the restoration and repositioning of the historic school's three buildings, of which two will be transformed into an approximately 31,000-square-foot world-class contemporary art museum housing the renowned Rubell Family Collection. Entry to the museum will be free of charge to all residents of the District. The West Randall building will be reconfigured as an 18,000-square-foot creative office building designed to appeal to a variety

of potential tenants including nonprofits, arts and technology incubators and coworking businesses.

New development on the site features a 12-story building providing 489 modern apartment residences of which 98 are designated as affordable housing. Residents will enjoy unrestricted views of area landmarks, such as the Capitol building, and abundant open space. The design creates a large, almost one-acre park area, a beautifully landscaped community space where residents, workers, museum visitors and neighbors can relax and congregate. The project's campus environment is further designed to integrate within the existing community as it provides pedestrian connections to the nearby Randall Recreation Center and Lansburgh Park.

The historic building restoration and new development will occur concurrently with construction anticipated to begin in 2020.

Lowe established its Washington, DC area office in 1980 and has been an active developer of commercial real estate throughout the region. Among Lowe's signature projects in the area is The Hepburn ultra-luxury apartments developed adjacent to the famed Washington Hilton Hotel where the firm completed a \$150 million restoration, the Fort Totten Square mixed-use project, development of the 700,000-square-foot National Science Foundation headquarters building on Alexandria, Virginia which Lowe now manages, The George apartment tower innovative redevelopment of a 45-year-old former office building in Wheaton, Maryland, and CityVista, a transformative mixed-use development in the Mount Vernon Triangle area of Washington DC. Lowe currently manages nearly three million square feet of commercial property in the Washington, DC area.

ABOUT LOWE

Los Angeles-based Lowe, formerly known as Lowe Enterprises, is a leading national real estate investment, development and management firm. Over the past 47 years, it has developed, acquired or managed more than \$32 billion of real estate assets nationwide as it pursued its mission to build value in real estate by creating innovative, lasting environments and meaningful experiences that connect people and place. Lowe currently has more than \$2 billion in commercial real estate projects in the pipeline or under development. In addition to its Los Angeles headquarters, Lowe maintains regional offices in Southern California, Northern California, Denver, Seattle, and Washington, DC. For more information visit www.Lowe-RE.com

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