



Lowe Announces New Platform – *Retail reVision* – and Names Joel Mayer Executive Vice President to Lead the Retail Property Redevelopment Platform

LOS ANGELES – June 22, 2020 – Lowe, a national real estate developer, investor and manager, announced today the formation of Retail reVision, a new platform that applies Lowe’s decades of experience in real estate, including multifamily, office and hotel properties, to the assessment and repositioning of retail real estate. Lowe has named Joel K. Mayer Executive Vice President to lead this important and timely strategic addition to Lowe’s expanding business.

“The creation of Retail reVision formalizes a program that we have been developing over the past few years designed to utilize our company’s broad experience as a developer, owner and operator of all types of commercial properties, including integrated mixed-used developments. We see this as an opportune time to deploy our multi-disciplined skills to re-envisioning and redeveloping well located, but underutilized and underperforming retail real estate,” said Michael H. Lowe, co-CEO of Lowe. “We are happy to have recently added Joel to our experienced team to lead the Retail reVision platform. Joel has decades of experience in all aspects of retail and brings the multiple perspectives of a retail investor, developer and tenant – a rare combination. His broad industry knowledge and relationships will be invaluable as we grow the Retail reVision platform.”

Prior to joining Lowe, Mayer served as managing director for retail at Rockwood where he oversaw retail property investment, strategy, development, acquisitions, leasing, management and dispositions. Earlier he was a Director at BlackRock and Senior Vice President at California Pizza Kitchen, where he was responsible for the company’s real estate expansion. Mayer received a Bachelor of Arts in Economics from the University of Michigan. He is a member of the Urban Land Institute and the International Council of Shopping Centers. He will be based in Lowe’s headquarters in Los Angeles.

Retail reVision – recreating environments that connect people and place

Retail reVision was formed to pursue the repositioning and redevelopment of underperforming retail properties that can benefit from a program that reinvigorates existing retail properties through modernizing and adding new, complementary uses to create a fresh and vibrant environment. The Retail reVision team will work with existing and new owners as a joint venture partner, an incentive-fee manager or as an advisor.

Lowe seeks properties that are regional draws, such as malls, community, lifestyle and power centers that are located in urban and suburban infill markets where Lowe currently operates. This location focus provides key local market knowledge that is vital to success. Target markets are California, the Pacific Northwest and Mid-Atlantic regions, the greater Denver and Phoenix metropolitan areas and the Carolinas.

“The ongoing retail contraction, accelerated by the COVID-19 crisis, will increase the need to reposition retail assets. Whether it’s a closed department store or big box retailer, or under-occupied shopping center or regional mall, Lowe will evaluate and devise a new plan to introduce new alternative uses that will create value, bring life back to the property, and enrich the community,” noted Mayer.

Lowe is currently engaged by Centennial Real Estate the owners of the MainPlace Mall in Santa Ana, Calif., where the company is collaborating on the planning, designing, and permitting of portions of the property to densify the project with multifamily, office and/or hotel uses. Construction of the first phase of multifamily housing is expected to begin in early 2021.

Lowe has experience in adaptive reuse and public/private partnerships in addition to ground-up developments. The company’s history with mixed-use showcases its ability to work with communities and deliver quality projects that artfully combine multiple real estate types in an attractive and pedestrian-friendly environment. Currently, Lowe is completing construction of Ivy Station, a 500,000-square-foot mixed-use development adjacent to the Los Angeles Metro Expo Line station in Culver City, with 50,000 square feet of retail, 200 apartments, a 240,000-square-foot office building, and a 148-room boutique hotel.

The company is also known for its award-winning CityVista project, recognized as a catalyst for the revitalization of the Mount Vernon Triangle area of Washington, DC. CityVista combines 685 residences, a mix of condominiums and apartments, with 20 percent set aside for affordable housing, along with a 55,000-square-foot grocery store and another 60,000 square feet of retail, restaurants and services.

“Our approach is people-focused. The first step in assessing a property is to look at what drives consumers, which may not always be strictly a commercial use. While the addition of housing, office and hotel space can deliver a new base of customers, it may be that a park or other recreation or gathering place is just as important in creating the right environment and generating value. We have no pre-conceived notions and will consider anything that fits with the existing surroundings, meets a need and drives more customer traffic,” added Mayer.

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 48 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, Charleston, Denver, Seattle, and Washington, DC. Lowe’s hospitality affiliate, CoralTree Hospitality, operates numerous hotel and resort properties across the US and in Puerto Rico and Mexico. Lowe’s commercial property operations affiliate, Hospitality at Work® brings hospitality inspired-property management service to office buildings nationwide. For more information visit [Retail reVision](#) www.Lowe-RE.com www.hospitality-work.com www.coraltreehospitality.com

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