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**HAGER PACIFIC PROPERTIES SELLS BALDWIN HILLS CRENSHAW PLAZA
TO CAPRI CAPITAL ADVISORS FOR A PRICE IN EXCESS OF \$130 MILLION**

Looking to Exchange and Invest \$300 to \$400 Million by July, 2006

Los Angeles – February 1, 2006 – Hager Pacific Properties, one of the largest privately owned real estate investment firms in California, has sold Baldwin Hills Crenshaw Plaza for in excess of \$130 million to Capri Capital Advisors, who purchased the regional mall on behalf of an institutional client. Reza Etedali, CEO of Reza Investment Group, represented both the buyer and the seller in this transaction.

The Baldwin Hills Crenshaw Plaza is located at the intersection of Crenshaw and Martin Luther King Boulevards and encompasses a total of 850,000 square feet. This regional mall boasts Wal-Mart's first three-story retail outlet in the nation. In addition, the mall has a Robinsons May set to become a Macy's later this year, a Sears and the first Magic Johnson Theater in the country. The property also serves as the focal point for its surrounding community, hosting the annual Pan African Film and Arts Festival, the Magic Johnson Annual Job Fair, the Martin Luther King Jr. Parade and other such events.

Hager Pacific Properties acquired the Baldwin Hills Crenshaw Plaza in March 2003, through an exchange of the Del Norte Plaza, a 230,000-square-foot grocery-anchored shopping center in Escondido, California, originally purchased in 1998.

"Upon acquiring the mall, we were faced with many challenges to reposition the property and make it recognizable by the entire Los Angeles population," commented Adam Milstein, managing partner of Hager Pacific Properties.

Implementing an aggressive marketing strategy, undertaking capital improvements and re-tenanting the property, Hager Pacific and Festival Companies, the property management firm, sought to capitalize on the substantial increase in foot traffic occurring at the mall since the

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January 2003 opening of Wal-Mart. The ownership/management team also led a successful campaign to renew and expand tenant leases with TJ Maxx, Lane Bryant, and Magic Johnson Theater, as well as to attract additional national retailers such as FYE, Underground Station, and Lids. The Festival Companies will continue to manage the property.

Hager Pacific owns properties in California and the Midwest and is currently investing \$300 to \$400 million in commercial real estate throughout major metropolitan markets nationwide.

About Hager Pacific

As a real estate investment firm, Hager Pacific Properties is guided by a value-added investment philosophy implemented through the acquisition of under-performing, aged or environmentally impacted real estate. Their investments have become more valuable through repositioning, renovation or reuse of the property. The preferred buyer of challenging properties, Hager Pacific Properties self-funds their real estate deals without outside capital or financing. The company's current portfolio consists of more than 85 assets ranging in size from 25,000 to over 1 million square feet and features a wide range of product types including office buildings, research and development complexes, apartment buildings, community shopping centers, warehouses and industrial facilities, including the recently purchased 1.2 million-square foot Gateway Industrial Center in Detroit. For more information on Hager Pacific Properties, please visit www.hagerpacific.com

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