

PRESS RELEASE

FOR: HAGER PACIFIC PROPERTIES

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RELEASE: Immediately

HAGER PACIFIC PROPERTIES BUYS COLD STORAGE FACILITY AND SIGNS 10 - YEAR LEASE TOTALING \$13.4 MILLION

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An affiliate of Hager Pacific Properties has purchased a 100% Cold Storage facility in the City of Los Angeles and has leased the facility for 10-years to Glacier Cold Storage in transactions totaling \$13.4 million in lease and sale consideration. The property, a 145,000 sq. ft. freezer facility located at 2233 Jesse Street, near the intersection of 7th Street and the 5 freeway, was purchased for \$5.3 million.

Jack Cline represented the buyer and Tim Cronin represented the seller (Americold Corporation) in the purchase transaction. Both Brokers are with Lee & Associates in the Commerce office.

Glacier Cold Storage, a Huntington Park-based cold storage operator immediately leased the facility for 10-years with lease consideration totaling \$8.1 million. Jack Cline represented Hager Pacific Properties in the lease and Jeff Rinkov of Lee and Associates represented Glacier Cold Storage Inc.

Hager Pacific Properties, a real estate investment firm has offices in Los Angeles, Encino and Newport Beach. It owns and manages over 6 million square feet of commercial and industrial property plus 2,700 apartment units in Southern California, reports Robert Neal, Executive Vice President. Neal and Jason Shirn of the Encino office focus on acquisitions for the firm and say the firm is continuing to expand. They are seeking properties priced between \$3 million and \$40 million. They anticipate acquiring approximately 1 million square feet of industrial and office property this year as they have done each year over the past several years.