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## PRESS RELEASE

### **FESTIVAL IS AWARDED CONTRACT FOR MANAGEMENT AND EXCLUSIVE LEASING SERVICES OF THE BALDWIN HILLS CRENSHAW PLAZA**

April 4, 2003

LOS ANGELES, CA – Pan Pacific Retail Properties has sold Baldwin Hills Crenshaw Plaza, located in Los Angeles, to Encino, Calif.–based Hager Pacific Properties for \$68 million.

In January, the first three-story urban Wal-Mart opened on the site of a former Broadway department store at the center. Other anchors at Baldwin Hills, which has sales per square foot of \$350, include Albertson's, Robinsons-May and Sears. The 820,000-square-foot project comprises an enclosed mall and a neighboring community center.

Hager Pacific plans to paint, remodel and expand Baldwin Hills over the next three years, said Hager CFO Adam Milstein in an interview with SCT Newswire.

"We feel the property will prosper from that point on," Milstein said.

The Festival Companies, a national, full-service retail and commercial real estate firm and leading developer, has been awarded the contract for management and exclusive leasing services of the mall. Headquartered in Los Angeles, the company provides a complete range of services including brokerage, leasing, property management, asset management, investment sales, acquisitions, strategic services, construction, design and planning, project management, development, redevelopment, marketing and consulting. With an extensive redevelopment track record that includes a diverse range of projects, Festival welcomes the challenge extended by Hager Pacific to revitalize the property.

After extensive preliminary evaluation, Festival plans to implement a comprehensive plan that will include a strategic marketing and public relations program to reconnect with the community, a design review for both the exterior and interior of the project and a leasing and management strategy designed to generate value added income.

Current Festival projects include the Orange County located Buena Park Downtown which will have it's Grand Re-Opening in May and power centers such as the Franciscan Metro Center and Puente Hills East, both located in Los Angeles County.