



NEWS RELEASE

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## **WATT COMMERCIAL LEASES NEARLY 64,000 SF OF RETAIL SPACE IN Q3**

***– Watt continues to secure lease deals despite economic volatility –***

SANTA MONICA, Calif. (November 2, 2009)— Indicating the strength of its portfolio of neighborhood and community shopping centers in Southern California, Watt Commercial Properties executed six new leases and renewed eight existing lease contracts with retailers during the third quarter that closed on September 30, 2009. In all, these lease deals comprise approximately 63,571 square feet in centers across Orange, Los Angeles and Ventura counties.

“We are always thrilled to establish new leasing relationships, and I am confident these national chains will serve as strong anchors - increasing consumer traffic and spurring leasing activity within our community shopping centers,” said Watt Commercial Properties President Susan Rorison. “Also, with the current economic climate and its recent effect on consumer spending, we have made it a top priority to work closely with our existing retailers to ensure their continued success in our shopping centers.”

Highlights include:

- Watt inked a 10-year lease deal with 7-Eleven for 2,459 square feet of space in the Western Town Plaza, located at the intersection of Western Avenue and Sepulveda Boulevard in Torrance, California. The lease is valued at more than \$700,000. This new 7-Eleven location, slated to open in March of 2010, is part of an effort by the international convenience store chain to open 200 new outlets this year, primarily in California and New York.
- In August, Watt signed a 10-year lease with Ross Dress for Less for a 30,312 square foot space at its Riverside Towne Center. Ross, which expects to open its doors at this location in May of 2010, will fill the space vacated by Circuit City after the retailer filed for bankruptcy last year. Riverside Towne Center is currently anchored by Big 5 Sporting Goods, and encompasses 53,484 square feet of leasable space. Watt Commercial was represented by Wilson Commercial Real Estate (WCRE), the largest landlord representative retail leasing firm in the Southern California marketplace.
- Watt also renewed a one-year, 10,000 square-foot lease agreement worth \$20,748 with California Bank & Trust in their San Clemente shopping center at the intersection of Via Pico Plaza and Avenida Pico. California Bank & Trust is among the leading banks in California with over \$10 billion in assets and branch offices located throughout the state.

Additional new leases include:

- Torrance, CA: A five-year, 1,791 square-foot lease with Giftable in the New Horizons Plaza
- Norwalk, CA: A five-year, 975 square-foot lease with Ketna’s Beauty & Threading at Norwalk Plaza

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- Anaheim, CA: A five-year, 900 square-foot lease with Classic Cigar at Canyon Village Plaza
- Anaheim, CA: A three-year, 900 square-foot lease with Dollar + at the Anaheim Towne Center

Additional renewed leases include:

- Fillmore, CA: A five-year, 4,020 square-foot lease renewal with Autozone at Balden Towne Plaza
- Fountain Valley, CA: A one-year, 3,000 square-foot lease renewal with Papa Z's at Magnolia Plaza
- Los Angeles, CA: A 2,880 square-foot lease renewal with Launderland Coin Laundry at Crenshaw Plaza
- Artesia, CA: A five-year, 1,200 square-foot lease renewal with Detail Escrow, Inc. and a three-year, 1,200 square-foot renewal with Papa John's at the Sadie Lane shopping center
- Compton, CA: A five-year, 958 square-foot lease renewal with LA's Insurance Services at Compton Town Center

### **About Watt Commercial Properties**

With over two million square feet of core retail space in 39 shopping centers located largely in Southern California, Watt Commercial is a leader in developing, redeveloping and managing neighborhood and community shopping centers in urban markets. Most of Watt's centers are grocery and drug store anchored and include a strong mix of independent, regional and national chain retailers. Watt Commercial is a division of Watt Companies, a diversified real estate company that, over the past 60 years, has developed over eight million square feet of industrial and office space, and built more than 50 shopping centers, homes for over 100,000 families, three first class hotels and six major master-planned communities.

Watt Commercial is aggressively pursuing additional acquisitions within its core product type of neighborhood and community shopping centers. For submittals and more information regarding our existing portfolio, please call Susan Rorison at (310) 314-2434.

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