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\$10 MILLION RETAIL REDEVELOPMENT ANNOUNCED

LOS ANGELES, Calif., (September 25, 2006) – Newport Beach, CA-based Heslin Holdings, Inc, a full service commercial real estate acquisition and development firm, in partnership with San Diego based Retail Holdings, LLC, has acquired Pico Plaza. Pico Plaza is a 2.5-acre shopping center in the heart of urban Pico Rivera, Calif., a submarket of Los Angeles. Heslin and Retail Holdings plan to reposition and re-tenant the property.

“This shopping center was nearly vacant for the last ten years and was in need of a major re-development, re-tenanting and revitalization,” said Matthew Heslin, founder and president of Heslin Holdings. “Pico Plaza is a prime opportunity in the Pico Rivera market through which we will make a significant, positive impact on the city, both aesthetically and economically.”

“Pico Plaza’s highly-visible location, at a heavily trafficked intersection with many other major retailers will be a key factor in its drawing power after redevelopment,” explained Heslin.

According to Heslin, the project will cost approximately \$10 million to redevelop.

\$10 Million Retail Redevelopment Announced

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Prior to redevelopment, Pico Plaza comprises two separate land parcels that featured a vacant, dilapidated Albertsons, and a 90-percent vacant strip center.

Heslin and Retail Holdings acquired the smaller land parcel from a family trust. The owner of the larger parcel of land retained residual interest and joint ventured with Heslin and Retail Holdings on the redevelopment of the property.

Construction for the project will commence in October and is slated for completion in May 2007.

Tenants that have signed leases for the redeveloped Pico Plaza include Rite Aid, Starbucks and Subway. Heslin Holdings is handling leasing for the additional 9,000 square feet of retail space that is available for lease at Pico Plaza.

Pico Plaza is located at 9317 and 9321 Whittier Boulevard in Pico Rivera, Calif.

John Waken of Waken Realty represented the Seller in the transaction, a family trust.

Founded in 2003, Heslin Holdings is a privately held full service real estate acquisitions and development firm specializing in acquiring and developing retail portfolios and properties, as well as mixed-use projects throughout the Southwest United States. The Newport Beach, California-based firm's Managing Director is Matthew J. Heslin, President. The company can be reached at (949) 265-7001.

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