

Lucescu Realty Announces \$500 Million in Retail Property Transactions and the Opening of a New Office in Las Vegas

Lucescu Realty has closed, or currently has in escrow, approximately \$500 million in retail property transactions so far this year and has opened a new office in Las Vegas to better serve its clients. Lucescu Realty is one of the most active real estate investment brokerage firms in the U.S. Frank J. Marretti, III, will head up the firm's new Las Vegas office. The company plans to open an office in Phoenix in summer 2011.

May 18, 2011 (FPRC) -- NEWPORT BEACH, CALIF. - Mark Lucescu, President of Lucescu Realty, one of the most active real estate investment brokerage firms in the U.S., announced today that the firm has closed, or currently has in escrow, approximately \$500 million in retail property transactions so far this year and has opened a new office in Las Vegas to better serve its clients. Lucescu Realty most recently represented separate sellers, and procured the buyers, in the sale of Park West Place, a 757,000 sq. ft. power center in Stockton, Calif., which was acquired for \$92.5 million; and Gilroy Crossing, a 474,000 sq. ft. power center in Gilroy, Calif., which was acquired for \$68.5 million.

According to Lucescu in discussing the latest retail market trends, "We expect core and core plus offerings to continue to garner the greatest demand due to the dearth of available inventory and the surplus of capital pursuing these types of offerings. Class B and C retail properties will continue to experience declining lease rates due to increasing vacancies and increasing competition from Class A centers as tenants trade up to higher quality locations with similar lease rates."

Lucescu Realty's new Las Vegas office will be located in the Howard Hughes Center at 3960 Howard Hughes Parkway, Suite 500, and will be headed by industry veteran Frank J. Marretti, III as its Managing Director. Marretti has been involved in real estate throughout Nevada and its surrounding states for more than two decades and is considered by many to be one of the foremost experts in the Las Vegas Valley having brokered and developed projects totaling in excess of \$1 billion in market value.

"Opening a Las Vegas office, the first office outside of the company's Newport Beach, Calif., headquarters, has been a long planned goal for our firm," said Lucescu. "We've had the good fortune over the years to represent many of the premier real estate firms in Las Vegas including The Molasky Companies, American Nevada, Laurich Properties, Regency Centers and many others on some of the most noteworthy retail and office assets throughout the Las Vegas Valley. Having Frank Marretti as part of our office will further our continued success in the Valley and position us for continued growth throughout the Southwestern U.S., with plans to open an office in Phoenix this summer."

Last year, Lucescu Realty was recognized as one of the most active brokerage firms in the U.S. in the sale of shopping centers valued in excess of \$25 million including being the third most active in California transactions and the sixth most active in U.S. transactions.

Prior to joining Lucescu Realty, Marretti founded Cielo Properties, Inc., a Las Vegas based

development, brokerage, and construction company focused on the development of retail properties, shopping centers, office buildings and custom homes, with projects in Nevada, Utah, Arizona and California. Previous to Cielo Properties, Marretti was the top broker with Marcus & Millichap's Las Vegas office and headed Colliers International's Investment Services Group in Las Vegas. Marretti is a resident of Las Vegas and lives with his wife and two children.

Lucescu Realty is a market leading investment real estate services firm that uniquely combines major capital markets expertise with a complete and thorough understanding of real estate fundamentals to execute a wide range of services on behalf of its clients. Lucescu Realty specializes in individual property and portfolio transactions, on behalf of public and private companies worldwide, involving neighborhood, community, power, and lifestyle centers, regional malls, and suburban and central business district office buildings. The hallmark of Lucescu Realty is its ability to maximize value through its exclusive focus on sale transactions, access to the full spectrum of both public and private investors, intimate local market knowledge through its in-house group of market analysts, tailored marketing strategies, and depth of capital market experience. For more information, see www.lucescurealty.com.

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