



NEWS RELEASE

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ROSS DRESS FOR LESS CELEBRATES GRAND OPENING AT RIVERSIDE TOWNE CENTER

–Discount retailer initiates 10-year 30,312 SF Lease with Watt Companies –

SANTA MONICA, Calif. (March 9, 2010)—*Ross Dress for Less*, a national value-priced clothing retailer, has opened its doors at the Riverside Towne Center in Riverside, California. The grand opening marks the beginning of a 10-year, 30,312 square-foot lease with owner Watt Commercial Properties, a Southern-California based commercial and residential property owner, manager and developer. Ross is filling the retail space vacated by Circuit City after the electronics retailer filed bankruptcy in 2008.

“With so many retailers closing stores and a surplus of available inventory, we were thrilled to fill the former Circuit City space so quickly,” said Susan Rorison, President of Watt Commercial Properties. “I believe our locations in urban-infill areas have been the key to Watt’s recent leasing success. Today, national retailers, including Ross, are showing interest in opening new stores in these densely populated locations.”

Riverside Towne Center, located at the intersection of Magnolia Avenue and Tyler Street, is currently anchored by Big 5 Sporting Goods. In all, the property encompasses 53,484 square feet of leasable space. The shopping center is located directly across the street from the Galleria at Tyler and adjacent to the 91 highway. More than 230,000 people live within five miles of the Riverside Towne Center.

Watt Commercial was represented in the Ross lease deal by Wilson Commercial Real Estate (WCRE), the largest landlord representative retail leasing firm in the Southern California marketplace.

“When Circuit City announced they were closing all of their U.S. electronics stores, we immediately began outreach to find a great tenant for the soon-to-be vacant space,” said Chris Wilson, President of Wilson Commercial Real Estate. “*Ross Dress for Less’s* solid business platform has been particularly successful in the current economic environment, and we are confident the retailer will bring significant value to the surrounding Riverside community.”

Ross Dress for Less is based in San Bruno, CA and has 953 stores across the country. Its lower-price concept, dd’s, is currently in 54 locations. Ross recently reported a boost of 11 percent in February same-store sales, resulting from a sharp increase in bargain-hunting shoppers throughout the United States.

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.

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