



NEWS RELEASE

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**SUSAN RORISON NAMED PRESIDENT OF WATT COMMERCIAL PROPERTIES;
SEES NEW RETAIL OPPORTUNITIES IN DENSE, URBAN INFILL AREAS IN WESTERN U.S.**

***Executive plans on increasing investment in Watt's urban shopping centers;
Enhancements to focus on improving customer experience and strengthening retail mix***

Santa Monica, Calif. (October 20, 2008)—Watt Companies announced today that Susan Rorison has been named President of Watt Commercial Properties. Rorison will lead the strategic development, leasing and management services for the company's 60 retail, residential, office and industrial properties throughout the United States.

Rorison brings three decades of retail sector experience to this position, including serving as national head of asset management for Centro Watt, a national Real Estate Investment Trust specializing in shopping centers. While at Centro Watt, Rorison helped direct the Trust's shopping center portfolio to over \$11 billion in assets and grew the Trust's presence to 38 states.

While the nation's credit crisis disrupts real estate projects across the country, Rorison sees opportunities for Watt Commercial Properties' current portfolio. She is pursuing redevelopments of existing assets and making new investments in the company's portfolio.

The firm's shopping centers are located in high density, urban areas with diverse populations, and the centers themselves consist largely of grocery stores, drug stores and other non-discretionary retailers. "While these types of small retail centers are often overlooked by investors in good economic times, they provide much-needed stability when overall discretionary consumer spending drops," she said. "My team and I have evaluated consumer needs at our centers, and pinpointed upgrades that will make a difference for local residents. At a time when many real estate developers are pulling back, we are moving forward with investments that can help secure the future of these urban shopping centers by providing a desirable mix of retailers and a clean, comfortable shopping experience for our customers."

Prior to joining Watt Companies, Rorison directed national asset management for Burnham Pacific Properties and was Western Regional Vice President for Prudential Real Estate Investors, managing its regional mall portfolio. Rorison holds an MBA from the University of Southern California and attended Purdue and Southern Illinois Universities, graduating with a degree in mathematics.

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Susan Rorison / 2-2-2

“Susan is a gifted leader who delivers tremendous results,” said James Maginn, President and CEO of Watt Companies. “Since joining Watt Companies in 2004, she has dedicated herself to the success of the company and played an integral role on the Executive Committee. Her depth of expertise in asset management, relentless work ethic, and unique ability to lead and inspire people will continue to serve as key assets for our company in her new role as President of Watt Commercial Properties. It will be exciting to see all that she accomplishes in this new position.”

About Watt Companies

Watt Companies offers comprehensive and diversified real estate services across the United States to investors and partners, homebuyers and commercial customers. These services include commercial development, homebuilding, asset management, and the realization of capital investments. In its sixty year history, Watt Companies has developed homes for over 100,000 families, built over eight million square feet of industrial and professional office space, developed more than 50 shopping centers, three major first class hotels, and six major master-planned communities.

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