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Press Release

Madison Partners Sells Retail Center in Pasadena

Pasadena, CA, August 8, 2013: Madison Partners is pleased to announce the sale of The Shops on Lake Avenue, a 131,153 square foot upscale retail center in Pasadena, CA. Located in the premier South Lake Shopping District, the property was sold to a California-based investment and development group with plans to re-position the property.

Built in 2003 and situated on 5.3 acres surrounding the historic Macy's South Lake location, the property is a walkable urban shopping venue combining upscale retail shops, restaurants, courtyards and seating areas. The property features a strong national and regional tenant base including Trader Joe's, T.J. Maxx, Corner Bakery, Coffee Bean & Tea Leaf, The Children's Place, Jos. A. Bank, Orvis and Breakthru Fitness. The property is one of the largest retail projects on South Lake, and benefits greatly from the affluent demographics of the trade area. Stretching along South Lake Avenue from Colorado Boulevard to California Boulevard, The South Lake Shopping District is one of the most recognized retail destinations in the area, and features a diverse mix of upscale retail, restaurant and entertainment amenities.

Bob Safai, Brad Schlaak and Matt Case of Madison Partners represented the seller, Vornado Realty Trust, in the widely-marketed offering of the property which garnered very strong interest from local and national buyers. "Given the strengthening retail fundamentals, uptick in retailers' unit placement, and a clear preference for Class A markets, well-positioned urban retail centers with value to add are in very high demand. We worked with a large pool of private and institutional bidders for this asset," said Safai.

Vornado, who has owned the property since 2007, is one of the leading real estate investment trusts in the U.S., with a portfolio of over 100 million square feet under ownership and management. With over 20 million square feet of properties acquired to date, Merlone Geier is a private real estate investment company focused on the acquisition, development and redevelopment of retail properties on the West Coast.

