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HFF closes sale of Albuquerque, New Mexico retail power center

DALLAS, TX – The Dallas office of HFF (Holliday Fenoglio Fowler, L.P.) announced today it has closed the sale of The Plaza at Cottonwood, an 84,322-square-foot retail power center in Albuquerque, New Mexico.

The HFF investment sales team was led by senior managing directors Doug Hazelbaker and Jim Batjer and managing director Ryan Shore, who marketed the property exclusively on behalf of the seller, Weingarten Realty Investors. North American Development Group purchased The Plaza at Cottonwood for an undisclosed price. HFF also represented Weingarten in the November 2009 sale of DeVargas Center and Wolflin Village, two retail properties in Santa Fe, New Mexico and Amarillo, Texas.

The Plaza at Cottonwood is located across from the Cottonwood Mall along Coors Boulevard Bypass and Seven Bar Loop Road in the “West Mesa” area of Albuquerque. Completed in 1999, the property is fully occupied by tenants including Staples, PetSmart, Party City, Avenue and Men’s Warehouse.

“The Plaza at Cottonwood was well-received by the investment community and specifically addressed the investment strategy of the buyer. North American Development Group has a high-quality team that reacted quickly and performed well,” said Hazelbaker.

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North American Development Group is one of North America's leading vertically integrated enterprises focusing exclusively in the shopping center segment of the real estate industry. Presently, NADG is acquiring both large format and neighborhood community retail centers throughout select U.S. markets. In the United States, NADG has offices in Palm Beach Gardens, Nashville, Dallas, Denver, Scottsdale (Phoenix) and Newport Beach (California). In Canada, offices are located in Toronto, Edmonton, Montreal and Halifax. www.nadg.com.

As one of the largest real estate investment trusts listed on the New York Stock Exchange, Weingarten Realty (NYSE:WRI) is actively developing, acquiring, and intensively managing properties in 23 states that span the United States from coast-to-coast. The company's portfolio of 409 properties includes 329 neighborhood and community shopping centers and 80 industrial properties. Including tenant-owned square footage, the company's portfolio currently totals approximately 74 million square feet under management. To learn more about the company's operations and growth strategies, please visit www.weingarten.com.

HFF (NYSE: HF) operates out of 17 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, advisory services, structured finance, private equity, loan sales and commercial loan servicing. www.hfflp.com.

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