



Holliday Fenoglio Fowler, L.P.

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**HFF arranges \$10.8 million refinancing
for Albertson's and Rite Aid-anchored retail center In San Diego**

IRVINE, CA – The Orange County office of HFF (Holliday Fenoglio Fowler, L.P.) announced today that it has arranged a \$10.8 million refinancing for Tierrasanta Town Center, a 126,315-square-foot Albertson's and Rite Aid-anchored retail center in the Tierrasanta submarket of San Diego, California.

HFF director Mark Erland worked on behalf of the borrower, Terramar Retail Centers, to secure the six-year fixed-rate loan with a 30-year amortization through Aetna Life Insurance Company. Loan proceeds were used to pay off an existing insurance company loan on the property that was maturing.

“In addition to a term, amortization and rate that met the borrower's expectations, Aetna was able to provide a loan approval upon loan application, which provided certainty in what has been a challenging financing market,” said Erland. “Aetna was able to understand the center's favorable real estate fundamentals in order to mitigate any market risk.”

Tierrasanta Town Center is 94% leased to tenants including anchors Albertson's and Rite Aid, in addition to Starbuck's, Great Clips, McDonalds, Blockbuster, GNC, Bank of America and Chase Bank. The property is situated on nearly 15 acres at 10601 – 10645 Tierrasanta Boulevard, at the main intersection in Tierrasanta, a residential community 15 minutes northeast of downtown San Diego.

Terramar Retail Centers is a privately-held commercial shopping center investment, management, and development company funded primarily through an investment by the Washington State Investment Board. Since 1996, Terramar has acquired, managed, and leased more than 6.5 million square feet of retail shopping centers and has entitled more than one million square feet of development projects. Terramar's portfolio contains 20 properties totaling more than 3.7 million square feet.

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Page Two

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