



Lowie and Real Capital Solutions Acquire Westfield Mission Valley, 1.1-Million-Square-Foot Open Air Retail Center in San Diego

Partners plan to create mixed-use village with refreshed retail and addition of multifamily housing

SAN DIEGO – July 21, 2023 - Lowie and Real Capital Solutions announced today the acquisition of Westfield Mission Valley, an approximately 1.1-million-square-foot open air retail center which they intend to upgrade and reposition as a walkable, transit oriented mixed-use village. Lowie will lead the project, applying its extensive knowledge and experience in the San Diego market, coupled with its dedicated retail platform Retail reVision, to implement a mixed-use concept that will refresh the existing retail and add complementary uses such as multifamily residential to the expansive property.

“We are well acquainted with this property and have long had an interest in its potential both as a thriving, ongoing retail destination and as an opportunity to bring much needed housing to this community,” said Mike McNeerney, Executive Vice President, Lowie. “Lowie has a deep history as an owner and developer in San Diego and we have specific insight into the Mission Valley area as the owner of the Town and Country resort where we completed a comprehensive renovation to the resort and developed the plan to add apartments to several acres at its periphery.”

Originally built in 1960, the Mission Valley retail center, set on more than 41 acres in the popular Mission Valley area of San Diego, provides an easily accessible and highly-visible location at 1640 Camino del Rio North with direct access to major area thoroughfares, I-8, I-805 and Highway 163, and opposite the San Diego Trolley’s Mission Valley Center Station. The center currently offers a mix of approximately 73 shops and restaurants including popular retailers Target, Nordstrom Rack, Macy’s Home, Michael’s, Bloomingdale’s Outlet, a 24-Hour Fitness, and a range of dining options such as Yard House, Outback and Buffalo Wild Wings. The center also includes the AMC Mission Valley 20 theatres.

“Mission Valley center has a solid position in the market with many popular retailers and restaurants. We intend to build on its strengths and update the property by devoting capital to a host of improvements including creating more inviting public spaces and plazas to encourage gathering, and increase outdoor dining areas,” noted Joel Mayer, Lowie Executive Vice

President and head of Retail reVision. “Customers today are seeking food and fun as a part of their shopping experience. We intend to add unique local restaurants, specialty food cafes and entertainment uses along with new retailers that offer a variety of experiences for all ages.”

Lowe formed its Retail reVision platform in 2020 to apply Lowe’s decades of experience in real estate, including multifamily, office and hotel properties, to the assessment and repositioning of retail real estate. The Mission Valley center is an ideal fit for the Retail reVision platform, as the center can benefit from a program that reinvigorates existing retail through modernization and the addition of complementary uses to create a fresh and vibrant environment.

Mission Valley center has maintained its position as a popular retail destination since its debut in 1960, evolving its array of retailers over time to meet changing consumer tastes and demands. According to a recent survey, the Mission Valley center had approximately 9.8 million visitors over a 12-month period.

Mission Valley center is located one mile west of Town and Country resort, a 675-room, 40-acre Lowe-owned property originally built in the 1950s which Lowe completely renovated and repositioned, in keeping with its Mid-Century modern architecture and design, that was completed in 2020. In San Diego, Lowe also is known for its development of IDEA1, a mixed-use apartment, office, restaurant and collaborative public work space in downtown San Diego and its ongoing development of the 1.7 million square foot, multiphase County Operations Center. Currently, Lowe is managing the development and leasing of the office portion of WEST, downtown San Diego’s first multi-mixed-use tower due for completion in early 2024.

Lowe has engaged Centennial to manage the property. Centennial will provide a full spectrum of management services for the Mission Valley center, including property management, marketing and accounting. Project leasing will be led by a partnership of Centennial and Retail Insite

About Lowe

Los Angeles-based Lowe, formerly known as Lowe Enterprises, is a leading national real estate investment, development and management firm. Over the past 51 years, it has developed, acquired or managed more than \$36 billion of real estate assets nationwide as it pursued its mission to build value in real estate by creating innovative, lasting environments and meaningful experiences that connect people and place. Lowe currently has more than \$2.6 billion in commercial real estate projects in the pipeline or under development. In addition to its Los Angeles headquarters, Lowe maintains regional offices in Southern California, Northern California, Charleston, Denver, Seattle, and Washington, D.C. Lowe’s hospitality subsidiary, CoralTree Hospitality, operates numerous hotel and resort properties across the US. Lowe’s commercial property operations subsidiary, Hospitality at Work®, brings hospitality inspired-property management service to office buildings nationwide. Lowe’s affordable housing

subsidiary, Concord Communities, is actively developing and redeveloping quality affordable communities in the metropolitan Washington, D.C. area. For more information visit www.Lowe-RE.com

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