NEWS FOR IMMEDIATE RELEASE

Henderson Park and Lowe acquire Plaza Bonita shopping center in San Diego

Renovation and repositioning plans include the addition of mixed-use elements to the 1.1 million sq ft property

San Diego, CA and Charleston, SC – August 3, 2026 – Henderson Park, the international private equity real estate firm, together with Lowe, a national real estate investor, developer and manager, have acquired Plaza Bonita, a 1,031,000 square foot enclosed regional shopping mall in National City, CA, a suburb of San Diego. The joint venture partners plan to upgrade and reposition the mall through significant capital improvements and leasing investment into a dominant regional enclosed mall.

Henderson Park will utilize both its international and domestic retail experience, with Lowe applying its extensive local knowledge and dedicated retail platform, Retail reVision, to operate the property. Together the partners aim to implement a business plan to refresh the existing retail spaces and reposition this well-located and strong performing grade A- mall, leveraging the mall's growing demand base and long-standing appeal in the local community and extensive catchment area.

Originally built in 1981, Plaza Bonita is set on more than 78 acres and serves the communities of National City and Chula Vista in San Diego. The easily accessible and highly visible location provides direct access to major area thoroughfares, I-805 and Highway 54. The center currently offers a mix of over 150 shops and restaurants including popular retailers Macy's, Target, JC Penney, AMC Theatres, Nordstrom Rack and Round1.

Plaza Bonita has demonstrated consistent operating performance. Henderson Park and Lowe will aim to maintain it while driving value through strategic re-merchandising, leasing and capital investment initiatives. Supported by an experienced leasing team and a disciplined, data-driven approach to rent optimization and tenant curation, the plan is designed to elevate the overall merchandising mix, drive sustained revenue growth and enhance long-term asset value.

Dennis Schiloff, Managing Director at Henderson Park, commented: “We remain strong believers in the long-term value of physical retail, and we see great potential in Plaza Bonita as an asset with very compelling underlying fundamentals. By leveraging our experience in repositioning large-scale assets, we aim to create a more dynamic and engaging environment for both consumers and retail partners, while strengthening Plaza Bonita’s role as a destination for the local community. This is a well-established center that has already demonstrated its staying power, drawing strong and growing visitation year after year. Through a disciplined program of capital investment and leasing initiatives, we are confident in our ability to meaningfully grow the property's performance and reposition this asset from A- to A quality."

Joel Mayer, Executive Vice President at Lowe, added: “Plaza Bonita provided a compelling opportunity to acquire and operate a well performing and stabilized asset that can benefit from physical updates and potential new uses. It has an excellent position in the market with many popular retailers and restaurants. Alongside Henderson Park, 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. Customers today are seeking food and fun as a part of their shopping experience. We intend to add local restaurants, specialty food cafes and entertainment uses along with new retailers that offer a variety of experiences for all ages.”

Plaza Bonita has maintained its position as a popular retail destination since its debut in 1981, evolving its array of retailers over time to meet changing consumer tastes and demands. According to a recent survey, the property had approximately 11 million visitors over a 12-month period indicating its strong reach and customer loyalty. That number is among the highest of all shopping centers in the San Diego marketplace.

Henderson Park and Lowe have engaged Centennial to manage and lease the property. Eastdil advised on the acquisition and sourced the financing with Morgan Stanley providing the acquisition loan.

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About Henderson Park
Henderson Park is a leading international private equity real estate fund manager. Since its formation in 2016, the firm has invested over $15 billion in building a portfolio of flagship real estate assets, with a presence in major cities and capitals in the United States, UK, France, Germany, Greece, Ireland, Italy, Poland, Portugal, and Spain. Henderson Park seeks high quality assets in prime locations where it can identify the potential for unlocking or creating value through asset management and sustainability improvements, or by taking on and working in complex situations. The company's current portfolio is diversified across various sectors such as multifamily, hospitality, student housing, logistics, office and retail, including several real estate development projects. Henderson Park strives to work with and build long-term strategic relationships with the best local partners. Henderson Park US headquarters office is in Charleston, SC.

Visit www.hendersonpark.com for more information.

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 54 years, it has developed, acquired or managed more than $38 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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