



FOR IMMEDIATE RELEASE

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Pacific Retail Capital Partners and J.P. Morgan Acquire Former Macy's Building at Paseo Nuevo in Downtown Santa Barbara

Santa Barbara, Calif. (February 7, 2018) – Pacific Retail Capital Partners and institutional investors advised by J.P. Morgan Asset Management, the owners of Paseo Nuevo Shops & Restaurants, announced today the acquisition of the former Macy's building that was vacated by the anchor tenant in March of 2017. Paseo Nuevo Shops & Restaurants is now positioned to repurpose the 135,000 square foot building to fit the needs of the community and to better serve today's retail environment.

Paseo Nuevo has been working with Macy's in anticipation of this acquisition. As the premier shopping destination in the heart of downtown Santa Barbara, this opportunity will continue to elevate the thriving atmosphere of this charming open-air center.

"Investment in the former Macy's building demonstrates our commitment to this community, State Street and the next generation planning of Paseo Nuevo. We have been working to form the adaptive reuse of the building that will contribute to the balance and remerchandise of the area," said Steve Plenge, managing principal, Pacific Retail Capital Partners.

Local architectural firms have been engaged to assist in the overall vision and concept planning of the space. In the meantime, the current building offers a unique opportunity that will allow for community events, pop-up shops and entertainment experiences. Please contact Mary Lynn Harms-Romo at 805-963-7147 to inquire.

Paseo Nuevo invites the community to share their shopping habits, desired retail brands and restaurant suggestions through a survey that is available online at PaseoNuevoShopping.com.

Pacific Retail Capital Partners oversees all operations at Paseo Nuevo as well as its vision for the future. The company has significant experience in the management, marketing, leasing and repositioning of large regional lifestyle centers. BMW Realty Advisors, led by co-founder and president Bob Baker, leads leasing efforts in conjunction with a team from CBRE, a leader in commercial real estate.

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About Paseo Nuevo

Paseo Nuevo is the Central Coast's most distinctive collection of unique, stylish retailers between Los Angeles and San Francisco. The center is located in the heart of downtown Santa Barbara – an international mecca for those seeking luxurious surf, serenity, sun and shopping. Opened in 1990, the center is anchored by Nordstrom and presented in a charming, open-air Spanish setting, Paseo Nuevo features 154,900 square feet of specialty retailers and restaurants like Eureka! Burgers, Sephora, Saje, Lush, Victoria's Secret, Aveda, Lorna Jane and others.

To learn more about Paseo Nuevo visit PaseoNuevoShopping.com or follow updates on social media: Facebook, Twitter and Instagram: @ShopPaseoNuevo

About Pacific Retail Capital Partners

Pacific Retail Capital Partners (PRCP) is one of the nation's premier retail operating groups of large open-air centers and enclosed malls, with more than \$1.8 billion in retail assets presently under management in the United States. Based in Southern California, PRCP provides end-to-end sourcing, assessment, underwriting, valuing, developing, and asset management of retail real estate with a proven track record of repositioning retail properties. PRCP strategically manages over 11 million square feet of regional malls and open-air lifestyle centers. The Executive team has over 150 years of collective real estate expertise with deep experience in leasing, marketing, operations, design, development, investment, and finance. With a keen focus on enhancing the value and quality of its growing portfolio, PRCP is dedicated to creating a unique, strategic vision for each property and exceeding the highest expectations of retail investors, retailers, and consumers. To learn more visit pacificretail.com or follow social media at:

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About BMW Realty Advisors

BMW Realty Advisors is a commercial property consulting and brokerage firm specializing in providing owners of retail properties with the expertise required to maximize value. Their strategies and actions prepare a property for its next capital event. Based in Southern California, they have worked on properties around the country as an investor and or providing leasing and development services for properties such as Park Lane- Dallas, TX, The Landing, Renton, WA, The Point in El Segundo, CA. To learn more visit bmw-re.com.

About J.P. Morgan Global Alternatives

J.P. Morgan Global Alternatives is the alternative investment arm of J.P. Morgan Asset Management. With more than \$130 billion in assets under management and over 800 professionals (as of December 31, 2017), we offer strategies across the alternative investment spectrum including real estate, private equity and credit, infrastructure, transportation, liquid alternatives, and hedge funds. Operating from 23 offices throughout the Americas, Europe and Asia Pacific, our independent alternative investment engines combine specialist knowledge and singular focus with the global reach, vast resources and powerful infrastructure of J.P. Morgan to help meet each client's specific objectives. For more information:

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