

## PAAM Announces Acquisition of Class “A” Shopping Center

Los Angeles, California – October 7, 2008 – Pacific Allied Asset Management, LLC (“PAAM”) today announced that the Company and its investment partners acquired Santa Maria Commons, a shopping center located in the city of Santa Maria, California, around 150 miles northwest of Los Angeles. The property was purchased from Regency Centers Corporation (NYSE:REG), closing the escrow expeditiously in 2 weeks.



Newly constructed in 2007 and 2008, Santa Maria Commons is a class “A” shopping center located at the Santa Barbara Business Center, occupied by retail giants such as Kohl’s, Rite Aid, and Wachovia. The property consists of 117,364 sq. ft. of building area and situated on 10.21 acres (444,747 sq. ft.) of land.

With the purchase of Village Center in Victorville, California earlier this year, PAAM and its partners have now acquired and manages five major shopping centers in Southern California, actively investing in retail properties in the region.

Pacific Allied Asset Management, LLC is a privately owned and operated commercial real estate portfolios management and investment company offering services in ownership, acquisition, disposition, financing, management, and development services. Headquartered in Los Angeles, California and founded in 1991, PAAM manages assets totaling over \$370 million with continual growth. PAAM invests and manages in diversified portfolios including multi-family residential properties, shopping centers, office buildings and hospitality properties.

