



NEWS RELEASE

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**WATT COMMERCIAL SIGNS ROSS DRESS FOR LESS
TO 10-YEAR, 30,000 SF LEASE AT RIVERSIDE TOWNE CENTER**

– Retailer fills space vacated by Circuit City –

SANTA MONICA, Calif. (August 24, 2009)—Watt Commercial Properties, a Southern-California based commercial and residential property owner, manager and developer has signed a 10-year lease with Ross Dress for Less for a 30,312 square foot space at its Riverside Towne Center. Ross, which expects to open its doors at this location in May of 2010, fills the retail space vacated by Circuit City after that retailer filed bankruptcy last year.

“We are delighted to bring in Ross as our newest tenant in Riverside Towne Center,” said Watt Commercial Properties President Susan Rorison. “So much of our focus is on adding value and bringing a great mix of retailers to the communities where we do business. Ross has a fantastic track record, and during these difficult economic times, I am confident that their affordable product line will be well-received in the community.”

Watt Commercial was represented by Wilson Commercial Real Estate (WCRE), the largest landlord representative retail leasing firm in the Southern California marketplace. WCRE began outreach after Circuit City declared bankruptcy and vacated the space in November of 2008. The 10-year lease includes four (4) five-year options. “This is a significant lease signing, and we envision more good news to come at other Watt centers in Southern California,” said WCRE President Chris Wilson. “Ross is a great anchor for Riverside Towne Center, and we look forward to a long and successful partnership.”

Riverside Towne Center is located at the intersection of Magnolia Avenue and Tyler Street and is currently anchored by Big 5 Sporting Goods. In all, the property encompasses 53,484 square feet of leasable space.

Ross Dress for Less, based in San Bruno, CA, has 922 stores across the country. Its lower-price concept, dd’s, is currently in 53 locations. Ross recently reported a boost of 4 percent in same-store sales, resulting from a sharp increase in bargain-hunting shoppers throughout the United States. The chain has already opened 36 new stores since January 2009, and plans to add 14 more by the end of the year.

About Watt Commercial Properties

With over two million square feet of core retail space in 39 shopping centers located largely in Southern California, Watt Commercial is a leader in developing, redeveloping and managing neighborhood and community shopping centers in urban markets. Most of Watt’s centers are grocery and drug store anchored, and include a strong mix of independent, regional and national chain retailers. Watt Commercial is a division of Watt Companies, a diversified real estate company that, over the past 60 years, has developed over eight million square feet of industrial and office space, and built more than 50 shopping centers, homes for over 100,000 families, three first class hotels and six major master-planned communities.

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