

**MAIER SIEBEL BABER** ANNOUNCES THE RENOVATION AND 100% LEASE-UP OF  
FRY'S MARKETPLACE IN GLENDALE, ARIZONA

Press Release

Source: Maier Siebel Baber

September 22, 2009

Once again showing their strategic repositioning expertise, Maier Siebel Baber is transforming one of Glendale's most prestigious community shopping centers. 100% leased and currently undergoing major modernization and upgrades, Maier Siebel Baber recently completed negotiations with Fry's Food Stores, securing the anchor tenants lease for another 20 years. Fry's committed to modernizing their store and Maier Siebel Baber will compliment this project by upgrading the exterior façades of the center overall. Contemporary mission architecture will be combined with upgraded landscaping and signage to enhance the centers overall quality, image and future lease potential. Located at 67<sup>th</sup> and Bell Road in Glendale, the center will now be identified as Glendale Palms. The 120,400 square foot shopping center will have a fresh look and feel with construction scheduled to be completed by the end of December 2009.

Maier Siebel Baber has been retained to manage the strategic repositioning of the shopping center at a time when the greater Phoenix market is experiencing negative absorption, investment sales are at a standstill and shop owners are asking for rent relief or outright abatement. Maier Siebel Baber took over control at the shopping center as 100% of the leases were expiring within two years and the property was in need of a major upgrade. Since that time Maier Siebel Baber has renewed 100% of the tenant's leases, Fry's has extended their commitment through 2029 and they are commencing a major upgrade of their store.

"We are creating a cohesive retail message over the entire complex which will be obvious to the retail customer base" said Kenneth Baber, President and CEO of Maier Siebel Baber. "Our plan communicates a clear concept which facilitates better retail merchandising throughout the complex and allows us to create long term cash flow. Without the renovation and repositioning this would have been a very different story."

The re-design of the Fry's Marketplace shopping center will include mission style architecture and Sonoran Desert-inspired colors. A pedestrian walkway network is planned to connect outlying retailers with the anchor and shop spaces. Archways, terraces, and trellis work have been integrated into the plan to make the center a more appealing destination.

*About Maier Siebel Baber*

*Maier Siebel Baber is a San Francisco-based real estate investment advisor focused on serving the needs of private investors. The Firm's principals have established a solid 26-year track record of performance in real estate investment and management as advisors to many highly respected individuals, trusts and other investors worldwide. The company's investment strategy focuses on key markets in the western United States, where it has accumulated many years of experience. Maier Siebel Baber seeks to achieve current returns and create future value by making direct equity investments. Maier Siebel Baber has invested in Central Texas for over 20 years. Additional information regarding Maier Siebel Baber is available at <http://www.msb-realestate.com>.*