

PRG Acquires West LA Retail Center and Embarks on Value-Add Strategy

West Los Angeles, California--February 20, 2014. PRG has acquired a multi-tenant retail building located ¼ mile south of the Santa Monica Airport in West Los Angeles in an off-market transaction for \$264 per square foot.

PRG Centinela LLC, an affiliate of PRG, acquired the 10,200 square foot retail building located at 3511-3519 Centinela Ave., West Los Angeles for \$2.6 million (\$264 per square foot). At the time of purchase, the property was 100% leased to long term tenants with below market rents. The average size unit is 1,020 square feet and the property is parked at 3 spaces per 1,000 square feet.

“This acquisition fits squarely into our strategy of acquiring well located properties with a value-add component. There is a significant shortage of small commercial units on the Westside. Our plan is to substantially improve and modernize the façade of the building to increase its desirability among tenants and customers. Nearly all of the existing tenants service the Santa Monica and West Los Angeles communities,” said Britten Shuford, President of PRG.