



July 24, 2014 – Lubert-Adler has successfully exited an equity and debt investment through the sale of two suburban shopping centers – one outside Atlanta, GA and one in Lexington, KY. The combined sale price was \$336 million.

AEW purchased Forum Peachtree Parkway, a 500,000 square foot lifestyle center outside Atlanta in Norcross, GA, for \$150 million. Starwood Capital purchased the majority of space at Hamburg Pavilion, a power/lifestyle center in Lexington, KY with over one million square feet of retail space, for \$186 million

Thomas Enterprises of Newman, GA developed both centers. Lubert-Adler made equity and debt investments in the centers during 2008, as the economic downturn led to retailer bankruptcies and resulting retail space vacancies. Lubert-Adler invested in a third center at that time, also developed by Thomas: the 265,000 SF Forum Carlsbad in Carlsbad, CA, which was acquired in 2011 by TIAA-CREF for approximately \$180 million.

“Lubert-Adler provided timely equity and debt to re-lease and stabilize each property,” said Dean Adler, CEO and Co-Founder of Lubert-Adler. “All three of these retail centers have made a comeback with the economic recovery, but they also have potential for the new owners, given the strong demand and relative lack of retail supply in their submarkets.”

“As with our investments in multifamily, mixed-use, and other property types, our retail strategy focuses on deploying capital to create strong cash-flowing rental assets with experienced operators who possess superior knowledge and local market expertise,” Mr. Adler continued.

Forum at 5151 Peachtree Parkway is a regional open-air European-style shopping center that opened in 2002. It is fully leased to Trader Joe’s, HomeGoods, Ann Taylor, Barnes & Noble, J. Crew, Williams-Sonoma, Pottery Barn, Old Navy, Banana Republic, and a variety of restaurants and other tenants.

Hamburg Pavilion, which opened in 2000, is located on 105 acres on Interstate 75 and is one of the state’s largest shopping destinations. Most of its space is leased to big-box format stores including Kohl’s, Marshalls, Dick’s Sporting Goods, PetSmart, DSW Big Lots, and Ross. Inline tenants, including nine restaurants, occupy the remaining space.

