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**FLOCKE & AVOYER COMPLETES \$183.25 MILLION SALE
OF NINE PROPERTY RETAIL PORTFOLIO IN SAN DIEGO COUNTY**

San Diego, CA 92122 – June 26, 2015 – Flocke & Avoyer Commercial Real Estate closed a complex transaction on behalf Gatlin Development Company and its affiliates involving the sale of a nine property retail portfolio to Angelo Gordon Real Estate, Inc. and its partner and managing member, Citivest Commercial, for \$183.25 million. The seller, hired Flocke & Avoyer to exclusively market the retail portfolio comprised of:

Center Name	SF in Sale	Total GLA in Center
East County Square	28,500	241,534
East County Village	12,301	12,301
EastLake Terraces	61,012	362,289
Eastlake Village Center East	16,800	117,778
Pacific Coast Plaza	312,313	447,228
Palm Promenade	32,200	617,000
Southbay Marketplace	8,632	220,519
Stonecrest Plaza	7,615	469,462
Town Center North	43,750	353,657
Totals	523,123	2,841,768

The portfolio, built from 1995-2004, has a combined net rentable area of approx. 523,123 SF of retail space and are generally regarded as the dominant centers within their respective trade areas.

“The sale of this irreplaceable San Diego retail portfolio further validates the tremendous and continuing interest in prime San Diego real estate from the global investment community,” said Steve Avoyer, President of Flocke & Avoyer. Frank Gatlin, founder of Gatlin Development, built all of these noteworthy centers using his long term successful relationship with Walmart as a start and then combining his uncanny ability

to source deals and solve problems to get the centers entitled and operational. The portfolio represents some of the best retail real estate the County has to offer and we feel honored that Frank put his trust in us to market and sell them.”

Stewart Keith, Senior VP at Flocke & Avoyer said, “Ranging in size from 7,600 SF to 312,000 SF, the marketing of the Gatlin portfolio created a unique challenge to identify a buyer, or buyers, for any combination of the 9 properties. The strong historical occupancy and tremendous tenant mix were instrumental in attracting a buyer who persevered through a difficult loan assumption process because of their appreciation for the dominance and high quality of the assets. We look forward to continuing our 15 year association with these properties by working with the buyer on the leasing of these dominant centers.”

“It is with mixed emotions,” says Frank Gatlin, President of Gatlin Development, “that I have sold my entire San Diego Shopping Center portfolio to focus on developing quality retail projects closer to my new home in Florida. I’ve taken great pride in developing some of the best shopping centers in all of San Diego County and have enjoyed working with all those at Angelo Gordon and Citivest during this complex process involving 9 properties and 3 loan assumptions. We will certainly miss the great relationships we have built with all the tenants, vendors and Flocke & Avoyer over the past 20 years. It is these types of relationships that are invaluable and are the key to success as a developer.”

“This is Citivest Commercial’s largest transaction to date,” said Larry Weese, President of Citivest Commercial. “We are proud to be owners of such high quality assets in their respective San Diego communities. Our firm has the bandwidth and skill sets to enhance each asset, where needed, and we are looking forward to a very bright future owning these centers. Our thanks go out to Frank Gatlin and his staff for making the transfer of ownership seamless and to the capable brokers at Flocke & Avoyer for helping navigate the transaction.”

Stephen Avoyer, Stewart Keith, Brad Williams and Tommy Gibbs of Flocke & Avoyer Commercial Real Estate represented the seller. The buyer represented itself. Escrow and title services were handled by First American Title Company.

About Angelo, Gordon & Co.

Angelo Gordon was founded in 1988 and currently has over 70 investment professionals managing over \$11 billion in capital across multiple investment strategies. Angelo Gordon is headquartered in New York, with associated Los Angeles, Chicago, London, Hong Kong, and Seoul offices. www.angelogordon.com.

About Gatlin Development Co.

Gatlin Development Company's main focus since 1984 has been the development of Walmart anchored shopping centers. Since 1984 Gatlin Development Company has developed over seven million square feet of retail shopping centers valued at over one billion dollars. Gatlin Development Company's projects are located all over the United States. www.gatlindc.com.

About Citivest Commercial Investments, LLC

Citivest Commercial Investments, LLC is a multi-disciplinary commercial investment and development company. Citivest Commercial has a breadth of experience ranging from mixed use master land subdivision, office properties and industrial business parks to regional and neighborhood retail centers across the west. www.citivestinc.com.

About Flocke & Avoyer Commercial Real Estate

Flocke & Avoyer is San Diego's largest volume, privately-owned commercial real estate firm specializing in retail. We focus on the marketing of retail properties and provide services including Landlord Representation, Tenant Representation, Investment Sales, Development Consulting and Site Acquisition. For additional information, please visit www.flockeavoyer.com.