

FOR IMMEDIATE RELEASE:

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**Rawson, Blum & Leon and West Valley Properties Form New Company
“RBL Real Estate, Inc.” to Acquire & Develop Retail and Commercial
Projects
in Western U.S.**

LOS ALTOS & SAN FRANCISCO, CALIF. (November 4, 2008) -- West Valley Properties, Inc. of Los Altos, Calif., and Rawson, Blum & Leon of San Francisco, Calif. have joined forces to form a new company, RBL Real Estate, Inc., to acquire, develop and manage retail and commercial properties in the western United States. The new company will also assist financial institutions and investors in managing, stabilizing, repositioning and/or disposing of their real estate holdings. In addition, RBL Real Estate has the ability to recapitalize existing projects in order to complete development or redevelopment objectives.

The new company combines the strengths of both companies, bringing together significant expertise in property acquisition, entitlement, re-development, ground-up development, asset and property management, investment management and real estate disposition to serve both institutional and individual investors. The goal of the partnership will be to safeguard the investors' capital, provide healthy returns and increase the value of newly acquired properties through redevelopment, repositioning and an enhanced asset management program.

With more than 4 million square feet of combined property under ownership and management, both companies have the appropriate staffing and resources, as well as previous experience in economic down cycles, to effectively navigate development and leasing issues in order to maximize value .

“Given the uncertainty of today’s real estate climate, we believe that combining our institutional and development platform with West Valley Properties’, which has been

focused on investing in core and core-plus assets utilizing a base of high net worth investors, will provide our new company with a more expansive acquisition platform," says Jeffrey S. Leon, director of acquisitions for Rawson, Blum & Leon.

"We look forward to collaborating with Rawson, Blum & Leon on new acquisition opportunities," says Chris Bryant, senior vice-president of West Valley Properties. "West Valley Properties' thirty years of experience managing stabilized retail centers are a good match with Rawson, Blum & Leon's talent for achieving added-value through entitlements, development and construction."

RBL Real Estate is actively seeking retail and commercial projects that range in size from \$5 million - \$100 million and fit within the following criteria:

- o Single-Tenant Build-to-Suits
- o Urban In-fill Centers
- o Mixed-use Projects
- o Suburban Neighborhood and Community Shopping Centers
- o Regional Malls (Value-add only)
- o Properties located in commercial corridors in Southern and Northern California, the Pacific Northwest, Nevada, Arizona and Idaho
- o Joint Ventures with existing property owners that require construction or acquisition financing and equity

West Valley Properties, founded in 1976 by President Jon Rayden, specializes in the acquisition and management of stabilized retail properties. Rayden was joined in recent years by partners Lisa Barton-Olt and Chris Bryant. With offices in Los Altos, Calif. and Phoenix, Ariz., the Company has 2.5 million square feet under management for its investors. For more information, visit www.westvalleyproperties.com.

Rawson, Blum and Leon, headquartered in San Francisco, Calif., is a multi-faceted real estate organization specializing in the acquisition, development and management of retail properties. Since its inception, RBL has acquired and managed more than 50 properties with an aggregate value in excess of \$600 million. The Company has had joint venture relationships with many of the nation's most prestigious financial institutions

and life insurance companies. In 2004, RBL formed a joint venture with Weingarten Realty Investors (NYSE: WRI), a Houston, Texas-based real estate investment trust, which owns more than 50 million square feet of commercial property throughout the United States. RBL focuses on ground-up or redevelopment opportunities of urban in-fill centers, suburban neighborhood / community centers, lifestyle centers, power centers, and regional malls in rapidly growing communities throughout the western United States. For more information, visit www.rawsonblumleon.com.

For additional information on RBL Real Estate, Inc., please contact Jeffrey S. Leon 415.981.3600 x318, or Chris Bryant at 650.559.4675 or visit www.rblrealestate.com.

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