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SALE LEASEBACK OF NEVER BEFORE TRADED PRIME MIXED USE BUILDING IN SHERMAN OAKS, CA

Los Angeles, CA--M West Holdings announced today that it has acquired a 48,000 square foot office building at 13949 Ventura Boulevard in the community of Sherman Oaks, California. Sherman Oaks is located just north of Beverly Hills and is bordered by Studio City to the East and Encino to the West.

Constructed in 1989, the three story, stone clad structure has never previously been sold and is one of a number of iconic, fresco clad buildings built by Home Savings Bank in the 1980s. The property was transferred when Washington Mutual Bank acquired Home Savings in 1998 and again when JP Morgan Chase Bank acquired Washington Mutual in late 2008. M West acquired the asset directly from JP Morgan Chase in an all-cash off-market transaction. M West will relocate its Western headquarters to a portion of the building.

Highlighting their commitment to expand their business on the west coast, JP Morgan Chase signed a long term lease for the first floor retail space as part of the transaction. The upper 2 floors comprise of Class A office space occupied by a variety of local businesses.

M West will immediately undertake an extensive upgrade of the common areas and vacant office spaces with the assistance of the internationally renowned architectural firm, Epstein Architects. The renovation will focus on improving the aesthetics and functionality of the building while at the same time improving its "green" footprint with a goal of achieving LEED status.

13949 Ventura Boulevard is centrally located for commuters in Sherman Oaks, which offers pedestrian friendly access to top-rated restaurants and small-town appeal. Building tenants have the luxury of being fifteen minutes drive time to Warner Center, Beverly Hills & Century City and are in close proximity to the major arteries of the 101 and 405 freeways.

The property is one of only a handful of larger Class A office buildings on the Ventura Corridor in the Sherman Oaks-Studio City submarket. The infill, supply constrained location of these assets have contributed to the historically high occupancy levels of the submarket. In addition to low vacancy, 13949 Ventura has not needed to offer significant rental concessions to attract tenants despite the softening macro economic environment.

M West believes the building's unique combination of infill location and proximity to economic demand drivers will enable the asset to perform well over the long-term. According to Karl Slovin, M West's President, "Off-market office investments for prime Ventura Boulevard assets come along only rarely, and we were very pleased JP Morgan Chase chose our firm to complete this sale leaseback transaction. This acquisition will strengthen M West's commitment to investing in California as we are continuing to aggressively pursue acquisition opportunities in Southern California with the intent of building a sizable portfolio of office and multifamily assets in the greater Los Angeles area."

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