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## **Grubb & Ellis Company Facilitates REO Sale of Kaleidoscope Retail Center in Mission Viejo for \$22 Million**

*Buyer names Grubb & Ellis leasing agent of property*

NEWPORT BEACH, Calif. (June 30, 2010) – Grubb & Ellis Company (NYSE: GBE), a leading real estate services and investment firm, today announced that Dixie Walker, executive vice president, Retail Group, represented both parties in the sale of Kaleidoscope Retail Center in Mission Viejo. Westport Capital Partners LLC purchased the 220,000-square-foot center from C-III Asset Management LLC, the special servicer of the property formerly known as Centerline, for \$22 million in an all-cash sale.

“Westport Capital was a very committed buyer who saw the tremendous potential of this property and executed very quickly. Their active, hands-on management will help this property realize its full potential. This deal is significant as it represents one of the first significant retail foreclosures in Orange County,” Walker said.

The three-story Kaleidoscope Retail Center is located at 27741 Crown Valley Parkway at the intersection of Interstate 5 and Crown Valley Parkway. Completed in 1999 on nearly five acres of land, the property is 62 percent leased to retailers such as Regal Theatres, Buffalo Wild Wings, Islands Restaurant, Burke Williams Salon and Day Spa, Riptide Restaurant, The Derby Restaurant and Piano Bar, and Laser Quest.

“The City of Mission Viejo is looking forward to the upcoming renovation and transformation of Kaleidoscope Retail Center into a vibrant retail, restaurant and entertainment center serving the needs of South Orange County,” said Trish Kelley, mayor of Mission Viejo.

Westport Capital Partners named Mark Baziak, senior vice president, and Terrison Quinn, associate, also of Grubb & Ellis’ Retail Group, as the leasing agents of the property at the time of the sale.

### **About Grubb & Ellis Company**

Grubb & Ellis Company (NYSE: GBE) is one of the largest and most respected commercial real estate services and investment companies in the world. Our 6,000 professionals in more than 100 company-owned and affiliate offices draw from a unique platform of real estate services, practice groups and investment products to deliver comprehensive, integrated solutions to real estate owners, tenants and investors. The firm’s transaction, management, consulting and investment services are supported by highly regarded proprietary market research and extensive local expertise. Through its investment subsidiaries, the company is a leading sponsor of real estate investment programs that provide individuals and institutions the opportunity to invest in a broad range of real estate investment vehicles, including public non-traded

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