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PRESS RELEASE

IMMEDIATE RELEASE
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**LUCESCU REALTY Private Client Services Sells Single Tenant, Costco, Ground Lease,
Located in Salt Lake City, Utah**

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LUCESCU REALTY Private Client Services, a division of **LUCESCU REALTY**, a market leading investment real estate brokerage firm, announced today the sale of the leased fee interest in a single tenant, Costco Wholesale, located in West Valley City, UT (a suburb to Salt Lake City). The Property sold for approximately \$10.5 Million. The Seller was Coventry Real Estate Partners, a private fund operator, based in New York, NY.

Costco Wholesale Corporation is an investment grade tenant (S&P A+) and is one of the top retailers, and one of the strongest brands, in the world. They are number 15 in the Fortune 500. Headquartered in Issaquah, Washington, Costco opened its first warehouse location in 1983 in Seattle, Washington. The Company currently operates 527 warehouses in the U.S. and Puerto Rico, with another 235 internationally. The Company's Net Sales for its last Fiscal Year were \$138.4 Billion.

The Property is located just 10 minutes from Salt Lake City Airport (currently undergoing a \$3.6B redevelopment) and Downtown Salt Lake City, and is adjacent to Valley Fair Mall; a 850,000 square foot Regional/Lifestyle Center. Anchored by JCPenney, a 13-Screen Megaplex Theater, All Star Bowling & Entertainment, Ross Dress For Less, Bed Bath & Beyond and an additional 100 regional and national retailers. The Property is directly across the street from Fairbourne Station, an under construction, 40-acre, mixed use, urban center that includes an existing 162 room Embassy Suites Hotel, 1,000 high-density, mid-rise, urban-style residences, a planned 235,000 SF, 9-story Class-A office tower, 7-level parking structure, and state-of-the-art

city hall, public library, police department and courthouse buildings. Future phases also include retail and restaurant pads, an 80,000 square foot office building and another hotel and conference center. Fairbourne Station is also home to one of the few truly intermodal transit stations in the Intermountain West; incorporating light rail, the state's first bus rapid transit system, and traditional bus service, all in one location.

Greg Wendelken, Managing Director of Lucescu's Private Client Services, represented the Seller.

The Buyer, based in San Francisco, purchased the property as part of a "1031 exchange"; on an All Cash basis.

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