



## SAROFIM REALTY ADVISORS

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# Press Release

## **Sarofim Realty Advisors Acquires Phoenix Market Center**

DALLAS, TX – March 26, 2009 – Sarofim Realty Advisors (“Sarofim”) announces the March 6, 2009 acquisition of a majority interest in Phoenix Market Center in Glendale, Arizona on behalf of an institutional investor. Phoenix Market Center is a 99,701 square foot grocery-anchored community center. The grocery anchor tenant is Pro’s Ranch Market, one of the most successful and fastest-growing Hispanic grocers in the country and a long time tenant at this location. Additionally, the Provenzano family who owns and operates Pro’s Ranch Market will own the remaining interest in the Center. After the previous anchor left in early 2003, the Center was redeveloped and revitalized with a new family friendly theme and the stabilized tenancy provided a boost to the area. "My family and I put our hearts into these projects," Mike Provenzano said, "It's all about Siempre Fresco – Always Fresh for our stores and our neighborhoods."

The Center is in a prime location that caters to the demographics of the surrounding area. Simon Honeybone, who handled the acquisition on behalf of Sarofim said, “This is a good quality shopping center, anchored by one of the most successful grocers in the area. The acquisition will provide our client with stable cash flow and an opportunity for appreciation over time.”

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SAROFIM REALTY ADVISORS is a registered investment advisor with the Securities and Exchange Commission. The company manages real estate investments on behalf of institutional investors and has investments located throughout the United States. Sarofim Realty Advisors delivers investments that optimize the balance of risk and return.