

HEADLINE NEWS LAS VEGAS STRIP



For Immediate Release

Harbor Group International Sells Las Vegas Retail Property

LAS VEGAS, NEVADA (October 27, 2015) -- Harbor Group International, LLC (“HGI”) announced today that an affiliate of the company has sold a Walgreens pharmacy/retail store located in Las Vegas, Nevada for \$37 million. Located on the famed Las Vegas Strip directly adjacent to the Wynn and Encore hotel & casino resorts, the 16,016 square foot property is leased long term to Walgreens on a triple net basis.

The property was acquired by an HGI affiliate in March 2012 for \$27.9 million, which, at the time, was the highest price paid for a Walgreens retail store and HGI’s sale is one of the largest to date. The property was exclusively listed by a team from Marcus & Millichap led by Lior Regenstreif, First Vice President out of the firm’s Encino office, Dean Zang, First Vice President out of the firm’s D.C. office and Ray Germain, Associate Vice President out of the firm’s Las Vegas office. Marcus & Millichap represented the HGI affiliate in its marketing efforts.

The Las Vegas Strip is a unique, thriving, 24/7 market, a perfect environment for a 24/7 Walgreens at a trophy location with dedicated off-street parking and a full liquor license. The property also benefits from a highly visible corner location with continuous pedestrian and

vehicular traffic. The property is across the street from the future Resorts World Las Vegas, which will be the world's largest hotel by number of rooms. The area retail market generates more than \$20 billion in retail sales per year.

“This property combined the stability of a long term, triple net lease with a credit tenant with HGI's urban retail investment platform, which focuses on 24/7 markets in high pedestrian foot count locations,” said T. Richard Litton, Jr., President of Harbor Group International. “We are very pleased with the property's performance, which exceeded our investor projections. HGI currently owns urban retail properties in top tier markets including New York City, Beverly Hills, London, Washington, D.C., and Philadelphia, and we continue to actively pursue additional investment opportunities in the urban retail sector.”

Harbor Group International, LLC is a private real estate investment and management firm which controls a portfolio of worldwide assets valued at approximately \$4 billion. HGI is headquartered in Norfolk, Virginia with offices in New York and Tel Aviv. The company's real estate holdings include approximately 6 million square feet of commercial properties and approximately 25,000 apartment units. For additional information, please visit www.harborgroupint.com.

About Marcus & Millichap (NYSE: MMI): With nearly 1,500 investment professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 7,600 transactions in 2014 with a value of approximately \$33.1 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com

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