

## WESTWOOD'S LARGEST RETAIL LANDLORD INKS BIGGEST APPAREL LEASE IN DECADES

**Westwood Village, CA, October 10, 2013** – In an unprecedented and game changing move, Urban Outfitters (NASDAQ:URBN) is more than doubling its Westwood Village presence through the signing of its lease with Topa Management Company for 16,556 square feet on Westwood Boulevard.



As Westwood's largest owner of retail space, "Topa was able to offer Urban Outfitters a long term solution to their merchandising and space needs," reports Jim Brooks, President of Topa Management which owns and manages the property. The discussions between Topa, Urban Outfitters, and The McDevitt Company (who represented both parties in the transaction) spanned several years as the retailer carefully weighed its choices for placing its 3<sup>rd</sup> largest store in California. "This historic transaction will provide a true flagship Urban Outfitters in the Village, opening Fall 2014. The 1028 Westwood Blvd. building has the original exposed brick walls, ironwork, and high ceilings to provide a highly brand appropriate space for Urban Outfitters and is indicative of some of the truly unique retail environments in Westwood," Brooks continued.

"As one of L.A.'s only true urban villages, Westwood is graced with many distinctive attributes that are very attractive to retailers, restaurants, and consumers: landmark architecture, pedestrian-friendly streets, charming storefronts, cherished cultural institutions, and a rich and nostalgic history of red-carpet movie premieres. The upsizing of Urban Outfitters, coupled with Topa's continued efforts to breathe fresh life into their well positioned buildings via a strategic re-merchandising and improvements, is key to the continuing reinvigoration of one of Southern California's great gems," commented Kira Meers with The McDevitt Company.

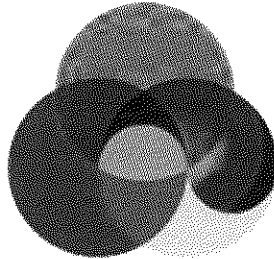
According to Chris Kuklinksy, also with McDevitt, "We are seeing increasing interest in Westwood from better retail and restaurant concepts. The incredible success of 800 Degrees Neapolitan Pizzeria, who recently expanded into additional space within Topa's portfolio, is one outstanding example of this transformational shift as evidenced by the abundance of pizza lovers lined out their front door. Retailers are taking note of the consistent traffic flowing through the Village that includes high-income local residents, white-collar office workers in the 4.5 million square feet of Class A office space and the average daily population of approximately 75,000 students, staff and visitors at UCLA's campus and Medical Center."

"Topa is no stranger to the urban infill retail market, with substantial retail holdings in Santa Monica, Brentwood and Pacific Palisades," remarked Brooks. "We acquired our Westwood portfolio in late 2002 and have remained patient and selective looking to benefit from recent improvements taking place in the Westwood Village market. The strength of Urban Outfitters as a draw for complementary retailers is evident in several new lease transactions currently underway."

Topa Management Company owns and manages over four million square feet of commercial and retail space as well as over 1,000 residential units throughout California and Hawaii, employing over 140 real estate professionals and is headquartered in Century City, CA.

Both parties were represented by Kira Meers, Chris Kuklinski, and Rick Chancellor of The McDevitt Company's West Coast office, based in Beverly Hills.

###



**cutler enterprises**