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BALDWIN HILLS CRENSHAW PLAZA BEGINS NEW ERA WITH OPENING OF STATE-OF-THE-ART RAVE CINEMAS 15

LOS ANGELES, Calif. (June 29, 2011)—Nearly a year since the former Magic Johnson Theaters closed its doors after a 15-year run, a new era of movie-going started today in the Crenshaw District with the grand opening of an all-new, state-of-the-art, 15-theater multiplex, operated by Dallas-based Rave Cinemas.

Capri Urban Investors, LLC, owner of Baldwin Hills Crenshaw Plaza, partnered with Rave Cinemas on the multi-million-dollar overhaul of the facility into a new modern multiplex featuring stadium seating, enhanced décor, all-digital projection, and RealD 3-D equipped auditoriums. This will be the first Rave theater in California with Rave Extreme: the Big Screen Experience, which includes giant wall-to-wall, ceiling-to-floor screens, enhanced sound systems and digital projectors.

The theaters range in size from 100 to 365 seats, all of which are outfitted with plush rocker seats selected for maximum comfort. New food concessions, ticket areas and the overall theater lobby are designed for the convenience of all movie-goers. The new theater also features a special events room for birthday parties, meetings and other community uses.

Rave Cinemas 15 is a featured component of the ongoing \$30 million transformation of Baldwin Hills Crenshaw Plaza. The theater complex itself is 67,000 square feet, and is set on a beautiful new 30,000 square foot promenade that also serves as the featured new entry point for the retail center. The promenade features lush landscaping including dozens of mature trees, Bougainvillea and Japanese Boxwood plants, new lighting, as well as built-in seating areas.

“We designed the new theatre and promenade to create a signature gathering area and entry point for the entire property,” said Ken Lombard, partner and president of Capri Urban Investors, LLC. “The New Rave 15 is symbolic of what we are seeking to accomplish at Baldwin Hills Crenshaw Plaza. Simply put, we’re raising the bar to ensure this center and this theater provide amenities, services and quality experiences consumers have come to expect at best-in-class facilities anywhere in the country.”

“We are thrilled to be part of such a wonderful and important transformation of Baldwin Hills Crenshaw Plaza,” said Rolando Rodriguez, CEO of Rave Cinemas. “We believe in this shopping center and in this community, and we look forward to a long and fruitful partnership.”

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Grand Opening of Rave Cinemas 15 / 2-2-2

In Los Angeles, Rave currently operates the Rave 18 at the Howard Hughes Center (formerly known as “The Bridge” Theater). The company, founded in 1999 by Thomas W. Stephenson Jr., owns or manages 65 theaters and approximately 1,000 screens located in 20 states across the country.

To celebrate the grand opening of Rave Cinemas 15 Baldwin Hills Crenshaw Plaza, all guests will receive a free medium popcorn with paid admission from Tuesday evening June 28 through Thursday June 30th.

“We are bring a fully digital experience to Baldwin Hills, which enables us to deliver alternative programming, including live sports, concerts and even opera,” said Jeremy Devine, Vice President of Marketing for Rave Cinemas. “We bring more than just movies to local residents, and we approach every site as a real community center,” he said.

Consistent with that philosophy, Rave made and followed-through on a commitment to hire employees from the local area. Rave filled more than 80 new staff and management positions at the theater from a pool of more than 1,000 applicants who attended a multi-day job fair held at Baldwin Hills Crenshaw Plaza in May.

“This is wonderful news for the residents of neighborhoods surrounding Baldwin Hills Crenshaw Plaza,” said Los Angeles City Councilman Bernard Parks. “Capri made a commitment to upgrade the mall, and this beautiful new theater is a big and immediate step forward in delivering on that commitment. Ken Lombard and his team are doing a great job to not just invest in the property, but to attract great retailers the caliber of Rave Cinemas. I have been very impressed with Rave’s commitment to the community, and think it’s great that residents won’t have to leave the neighborhood anymore to have a first-class movie-going experience,” he said.

“It’s a great day when we can announce a new company and employer making an investment like this in the City of Los Angeles,” said Los Angeles Mayor Antonio Villaraigosa. “I welcome Rave to our city and this community and thank Capri for their continued efforts to revitalize this part of the city. I look forward to visiting the Rave Cinemas 15 to enjoy movies for years to come.”

In 2011 alone, BHCP celebrated the opening of the first Buffalo Wild Wings in the City of Los Angeles, and are encouraged by its strong performance. A new Staples office supply store is scheduled to open by the end of this year, and a new restaurant – Post & Beam – by well-known restaurateur Brad Johnson is under construction and expected to open in late summer adjacent to the Debbie Allen Dance Academy. The company is also endeavoring to create a long-term master plan that will bring residential, office, open space and other uses to the 43-acre site that anchors the Crenshaw Corridor.

“Baldwin Hills Crenshaw Plaza is critical to the success of the revitalization that is taking place along the entire Crenshaw Corridor,” said City Councilman Herb Wesson. “With the onset of the Exposition Line, investments in the streetscape along Crenshaw Boulevard, the addition of other retailers, and future investment in other critical properties, there’s no question the future of this community is very bright.”

The mall’s current \$30 million renovation plan includes a vibrant, brand-new interior design featuring a dining terrace and live entertainment performance area, new flooring, lighting and other amenities, as well as extensive exterior building, site and landscape improvements. The mall renovation is on track to be completed before the 2011 holiday season.

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About Capri Urban Investors, LLC and Capri Capital Partners, LLC

Capri Capital Partners, LLC is the investment manager of Capri Urban Investors, LLC, a real estate private equity fund, which is the owner of Baldwin Hills Crenshaw Plaza on behalf of institutional investors. Capri Capital Partners, LLC is an institutional real estate investment advisory firm, investing and managing commercial real estate properties and portfolios since 1992. Capri offers a broad spectrum of equity and debt products to its customers through separate account and commingled fund vehicles. Diversified assets managed on behalf of its pension fund and other institutional clients totaled \$3.335 billion in fair market value as of December 31, 2010. For more information, please call 312-573-5275 or visit the company's website www.capricapital.com.

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About Rave Cinemas

Rave is currently the fifth largest domestic circuit by box office gross and number of screens. Since its founding in 1999, Rave Cinemas has been dedicated to enriching the movie-going experience for audiences across the country. Rave Cinemas has set the industry standard for customer service and comfort and is a pioneer in the adoption of current digital and 3-D technology and a leader in alternative content programming from live sports to concerts to opera.

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