



PRESS RELEASE

FOR IMMEDIATE RELEASE

February 28, 2025

APPIAN 80 SHOPPING CENTER

An affiliate of Balboa Retail Partners acquired the Appian 80 Shopping Center in January 2023. Prior to our acquisition, prior ownership pursued and secured approvals from the City of Pinole to redevelop the center with an expanded new construction Safeway supermarket with gas station outparcel, new in-line shops and outparcels and other improvements. Balboa determined that the approved plan was not financially feasible. This determination was not a result of any lack of City support, or any legislation passed after our acquisition.

Since our acquisition, we have been working on a new repositioning plan for the Shopping Center and are in ongoing discussions with multiple retailers who have expressed interest in the property. We understand that the closure of Safeway, a longtime anchor in the shopping center, is a significant change for the Pinole community. We want to assure everyone that we remain committed to the future of the shopping center with new retail offerings that will serve the community.

We appreciate the City of Pinole's continued support and the community's patience with these efforts, and we look forward to sharing additional updates as our plans progress.

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