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RED DEVELOPMENT ADDS TWO ICONIC PHOENIX SHOPPING CENTERS

The Shops at Town & Country and High Street are next up for Phoenix developer

PHOENIX, AZ. (May 17, 2011) – RED Development, LLC, today announced it will be taking a leadership role in two highly recognizable shopping centers, The Shops at Town & Country and High Street at CityCenter of CityNorth, which are both well-situated in the City of Phoenix.

RED Development is assuming the management and leasing responsibilities for High Street and at Town & Country, RED has recently been integrated into the ownership group that determines the future leasing and development priorities for the property. In 2010, RED opened the office tower and retail component of the successful mixed-use project CityScape in the heart of Downtown Phoenix. The next phase which includes the hotel tower along with additional retail names will be added in the coming months. The company's new roles with Town & Country and High Street expand RED's retail footprint within the City of Phoenix and regionally across twelve states.

"We are taking a fresh look at this real estate using our expertise of the local market and proven relationships with national retailers and restaurants, hoping to elevate both properties to a new level. Both properties present unique opportunities and we are committed to delivering high-quality results," said Mike Ebert, managing partner with RED Development. "These are tremendous properties that are poised to grow with the region over the next years."

"RED Development has an extraordinary reputation for performance and high standards for quality as exemplified by their newest Phoenix project, CityScape," said Mayor Gordon. "I am pleased to see that the RED team will be leading the efforts to boost these two important Phoenix properties."

High Street is a 628,000 square foot mixed-use property, developed as part of the original CityNorth project located in the master planned community of Desert Ridge in northeast Phoenix. The property encompasses residential and office units situated above retail space creating a 24-7 environment. The Residences on High Street are 97% leased, the Offices on High Street is home to a variety of businesses, and the shopping and dining component offers Kona Grill, Blue Martini, Mojo Yogurt and Ocean Prime along with other local and national favorites.

Town & Country is centrally located in the Camelback Corridor in Phoenix and boasts a long and memorable history with Phoenix residents for shopping and entertainment. The property features 325,000 square feet of eclectic shops and restaurants, including Trader Joe's and LA Fitness, and residents enjoy a regular schedule of community-based activities including one of Arizona's best weekly farmers market.

"We sought out an optimal partner to help us determine the future of Town & Country, and we appreciated RED's track record in Phoenix and their local talent and resources", said Jim Shough of Town & Country Camelback, LLC. "We are optimistic about the revitalization of this Phoenix landmark with RED's involvement and look forward to sharing more plans with the community as we move ahead."

About RED Development, LLC

RED Development, LLC, formed in 1995, develops, leases, manages, owns, and advises on shopping centers throughout the United States. The company, with co-headquarters in Kansas City, MO. and Phoenix, AZ., has experience developing and consulting on a wide variety of commercial retail projects, including open-air regional shopping centers, better known as lifestyle centers, neighborhood grocery-anchored stores, regional power centers, mall re-development and mixed-use projects. With mixed-use development opportunities, RED maximizes projects by combining retail with residential, office and/or hotels. RED also partners with home builders to provide convenient retail and dining destinations within master-planned communities. RED has 39 projects open, under construction or in development, totaling more than 22 million square feet. To learn more about how RED is "REDefining" retail and entertainment development, visit www.reddevelopment.com.

About High Street

High Street at CityCenter of CityNorth®, a 628,000 square-foot mixed-used development in Northeast Phoenix, features a collective blend of new-to-market restaurants, eclectic assortment of retailers, Class A office space and luxury apartment homes. The urban neighborhood was built along High Street with the goal of obtaining LEED® (Leadership in Energy and Environmental Design) certification from the U.S. Green Building Council. For more information, visit www.CityCenterofCityNorth.com

About Town & Country

Town & Country is a 325,000 square-foot open air community shopping center located in the heart of the famed Camelback Corridor of Phoenix, AZ. For more than 50 years, the historic Shops at Town & Country has been a landmark in Phoenix and remains a true gem in the Valley of the Sun. Town & Country is an open-air shopping experience which boasts a loyal customer base, offering a unique collection of national, regional and local shops, restaurants and services. Town and Country also hosts a regular schedule of community-based events including one of Arizona's best weekly farmers market. For more information, visit www.townandcountryshops.com.

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