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***RED DEVELOPMENT ANNOUNCES STRENGTHENED PARTNERSHIP WITH INSTITUTIONAL PARTNER
Forms Real Estate Holding Company***

PHOENIX, Ariz. (June 1, 2011) – RED Development, LLC, today announced the company has enhanced its relationship with its long-term institutional capital partner, advised by CDK Realty Advisors. RED and CDK's client have formed RED Consolidated Holdings, LLC, a real estate holding company that owns 22 properties totaling more than nine million square feet in twelve states. This new venture consolidates real estate development projects owned by the parties with the operating companies of RED which will provide the venture with greater access to capital and new opportunities.

"We have enjoyed our relationship with CDK over the years and trust that this deeper relationship will allow us to focus on executing our strategic business plan to acquire and reposition additional properties as well as maximize the potential of existing assets. The new holding company structure will allow us greater access to debt and equity capital markets," said Steve Maun, President of RED Development. "Importantly, this new level of partnership demonstrates continued confidence in both our projects and our business model."

Since the relationship with RED began in 1999, CDK on behalf of its client has invested \$280 million in select RED development projects including: CityScape in Phoenix, AZ, Village Point in Omaha, NE and Summit Fair in Lee's Summit, MO. CDK and RED continue to develop certain projects under the original 50/50 development joint venture.

"We are pleased to enhance our relationship with RED Development," said Jon Donahue, principal with CDK. "This has been a successful venture for more than 12 years and this new agreement will allow our client to further benefit from RED's relationships and track record in the real estate industry."

Newly-formed RED Consolidated Holdings LLC continues to operate as a private company with a new emphasis on its stabilized retail projects and acquisition of assets where value can be created using RED's extensive expertise in repositioning assets. RED has acquired three new assets for RED Consolidated Holdings: Woodbury Lakes, Beach Village and Aspen Place as part of this new strategy.

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, Ariz., 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 CDK

CDK Realty Advisors provides full service commercial real estate investment management and advisory services to institutional and private clients. Established in 2001 by three founding partners, the firm is based on the philosophy of Strategic Partnering. By utilizing established relationships with development partners, CDK has created value for its clients by acquiring and investing in real estate and real estate related assets that are not exposed to the broader market.

CDK Realty Advisors is a SEC registered investment advisor currently managing one-half billion dollars of invested equity on behalf of its clients. CDK's product offering is comprehensive including core, value enhanced, and high yield property investments in every major asset class. To learn more about CDK, visit, www.cdkrealtyadvisors.com.

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