

CITYNORTH

For Immediate Release

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PHOENIX'S CITYNORTH SECURES FIVE NATIONALLY RENOWNED RESTAURANTS FOR ITS HIGH STREET DISTRICT

PHOENIX, AZ – May 16, 2007. Related Companies and Thomas J. Klutznick Company today announced the signing of five top-flight restaurants for the High Street District initial phase of CityNorth, the Klutznick company's 144 acre mixed-used development taking shape in Phoenix's Northeast Valley. The 24-acre district is under construction and scheduled to open in fall 2008.

The High Street District features a network of retail landscapes fashioned after prominent shopping venues, such as Boston's Newbury Street and Chicago's Oak Street. The retail and dining component will include 293,000 square feet, of which 70 percent has been committed to merchants and restaurateurs. The residential component, consisting of luxury condominiums and town homes, some crowning ground-level boutiques and cafes, will total 409,000 square feet. The office component will comprise 306,000 square feet.

"We are assembling a carefully planned nexus of exceptional cafes, restaurants and bars for CityNorth's initial phase. Our plan is to create an unparalleled destination for dining in Phoenix in much the same way we did at Time Warner Center in New York," said Ken Himmel, president and CEO of Related Urban, the division of Related Companies known for creating the landmark Time Warner Center.

The High Street District's restaurant collection will include several distinctive brands, some of which will be making their debut in the Phoenix market:

- *Cameron Mitchell Restaurants* (approx. 8,510 square feet) – the restaurateur will present a signature fine-dining concept featuring a wide selection of steaks and seafood at CityNorth. Cameron Mitchell Restaurants has built a diverse portfolio of nine varied concepts, ranging from multi-location upscale destinations to single neighborhood favorites.
- *Il Fornaio* (approx. 7,800 square feet) - With a wide-ranging menu inspired by Italy's 20 different regions and thousands of trattorias, the chefs of Il Fornaio create authentic Italian food from scratch each day. A full bar with a Wine Spectator award-winning wine list, Il Fornaio offers a "classy and hip" (Zagat Guide) Italian dining experience great for any occasion.
- *Daily Grill* (approx. 7,600 square feet) – is a classic American grill concept that evolved from one of Los Angeles' best-known, "must-do" restaurants. Its straightforward presentation features generous portions of traditional grill recipes that are prepared from scratch.
- *Kona Grill* (approx. 7,000 square feet) – offers a diverse menu featuring signature American grill entrees—with over 40 sauces made fresh daily—and award-winning,

handcrafted sushi presented at an elegant sushi bar complemented by an exotic atmosphere with a 2,000-gallon seawater aquarium.

- *Blue Martini Lounge* (approx. 6,300 square feet) – hailed as the best bar in the business, Blue Martini serves 25 superior martinis paired with a menu of tapas guaranteed to excite the taste buds and elevate the spirit in an environment of live entertainment and dancing.

“Grill Concepts is excited about opening its first Daily Grill restaurant in the Phoenix market. CityNorth represents the ideal urban environment for Daily Grill to become a regular neighborhood staple for our cooked-from-scratch, classic American fare,” said Philip Gay, President and Chief Executive Officer.

The High Street District’s restaurant collection will take full advantage of Phoenix’s warm climate by incorporating outdoor spaces and open-air views from each establishment. The energetic ambiance of the restaurants will set the urban pulse for CityNorth as a lively destination for residents and visitors.

“The restaurant collection at CityNorth will be a catalyst in generating a vibrant, high-traffic shopping and dining environment. We anticipate that CityNorth will redefine lifestyle options for residents and visitors to Phoenix’s Northeast Valley,” said John F. Klutznick, vice president of Thomas J. Klutznick Company.

About CityNorth

Situated at the center of the 5,700-acre, master-planned community of Desert Ridge, which the Klutznick company has been developing since the 1980s, CityNorth will be developed in phases. The first phase, the High Street District, is being developed on 24 acres by Related Companies and the Klutznick company.

CityNorth’s Phase Two will consist of approximately 2.5 million square feet on an additional 45 acres, and is scheduled for an initial opening beginning in November 2009. Nordstrom, the luxury department store, will open as part of Phase Two.

When completed, CityNorth will seamlessly integrate the finest aspects of urban life, amid engaging public spaces and captivating desert architecture across 144 acres and 5.5 million square feet designed by renowned architects Nelsen Partners, Inc. of Scottsdale and Boston-based Elkus | Manfredi Architects.

The Northeast Valley of Phoenix has experienced rapid growth in recent years because of new infrastructure and demographic changes. CityNorth, which will be accessible to some 1 million metro area residents in 30 minutes or less, will provide the centerpiece for the Desert Ridge urban core, which is attracting an increasing population to the Northeast Valley.

CityNorth’s development team has repeatedly proven its vision and commitment to building insightful, complex and location-sensitive projects. As a result of this dedication and expertise, the developments are well known, internationally recognized and immensely successful. Kenneth A. Himmel of Related Companies and the Klutznick company have worked together for more than 25 years developing some of the nation’s landmark mixed-use destinations, including Boston’s Copley Place, Virginia’s Reston Town Center and Chicago’s 730 North Michigan Avenue.

For more information about CityNorth, please visit www.CityNorthAZ.com.

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