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## CITYNORTH CELEBRATES GROUNDBREAKING IN NORTHEAST VALLEY

**Phoenix, AZ (November, 15 2006)** – Today marked the official groundbreaking of CityNorth, a 144-acre, 5.5 million-square-foot mixed-used development situated near Loop 101 and State Route 51. Project representatives, business leaders and government officials, including Phoenix Mayor Phil Gordon and Councilwoman Peggy Neely, gathered at the site for the ceremony.

“CityNorth will feature all the best aspects of city living, with engaging retail, office, residential, hotel, dining, cultural and entertainment choices in an urban environment that is unmatched in the Valley of the Sun,” said John Klutznick, vice president of Thomas J. Klutznick Company.

Situated between Tatum Boulevard and 56<sup>th</sup> Street adjacent to Desert Ridge Marketplace, CityNorth will feature art-enhanced open spaces; a captivating range of shopping, dining and entertainment uses; eye-catching architecture; unique residential opportunities; luxury hotel; and corporate and professional offices-- all in a multi-block, pedestrian-friendly setting.

“To have a project of the stature and size of CityNorth is a testament to the vitality and continued growth of the Northeast Valley,” Phoenix Mayor Phil Gordon, said. “Today’s celebration marks the beginning of CityNorth and will have a significant economic, physical, cultural and social impact on Phoenix.”

Phase One of the development, which begins this month, will include nearly one million square feet of space comprising retail, restaurant, office spaces and residential units. Situated at the northern most end of the property, south of Deer Valley Drive, will be High Street consisting of 11 three- or four-story buildings and approximately 264 residential units for sale and lease. Initial occupancy is slated for spring 2008.

“Northeast Phoenix is a great place to live, work and play, and CityNorth will be a culmination of all these things,” Peggy Neely, City of Phoenix District 2 Councilwoman, said. “It is more than a development, it is a city in the making. CityNorth will be great for all of Phoenix.”

CityNorth will offer designer boutiques, major national and local retailers as well as world-famous department stores including a 144,000-square-foot Nordstrom store, scheduled to open in fall 2009.

CityNorth is being developed by Thomas J. Klutznick Company, Chicago, and Kenneth A. Himmel of Related Urban, New York.

“No other development in the Valley can compare to CityNorth in terms of scope, size and authenticity,” said Kenneth A. Himmel, co-developer of CityNorth and CEO of Related Urban. “CityNorth is not only unique to the market, but will serve as a national example of everything that is right about mixed-use and urban development. ”

#### **About CityNorth**

CityNorth is a 144-acre, 5.5 million-square-foot mixed-used development situated near Loop 101 and State Route 51 in Phoenix’s Northeast Valley. The city will feature a mix of retail, residential, office, restaurant, hotel and entertainment uses along with world-class architecture and public spaces to create a pedestrian-friendly urban environment. CityNorth is being developed by Thomas J. Klutznick Company, Chicago, and Kenneth A. Himmel of Related Urban, New York.

[www.CityNorthAZ.com](http://www.CityNorthAZ.com)

#### **About Thomas J. Klutznick Company**

Thomas J. Klutznick Company is a privately held real-estate investment, development and consulting firm headquartered in Chicago with offices in Phoenix and Denver. The president of the company, Thomas J. Klutznick, has been a leader in the real-estate industry for more than 40 years. Among the landmark developments for which he has been responsible are Chicago’s 730 North Michigan Avenue, a collection of luxury retailers, and The Peninsula Chicago hotel; Los Angeles’s Fox Plaza office tower; The Inn & Links at Spanish Bay, Pebble Beach, California; and The Little Nell hotel, Aspen, Colorado.

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