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FOR IMMEDIATE RELEASE

MASSIVE SHOPPING CENTER DEAL CLOSES IN ARIZONA
\$280 Million Acquisition Of High-Traffic Tempe Marketplace is
Among Country's Largest in 2010

First of Several Pending Vestar Development Company Acquisitions
to Position Shopping Center Leader for Future

PHOENIX, ARIZ. - DECEMBER 7, 2010 - That "thaw" in the desert isn't just coming in the form of new jobs reports showing Metropolitan Phoenix ranking second in the country for new job growth. On Tuesday, it arrived in the form of a massive deal for one of the region's landmark shopping centers: Tempe Marketplace.

Located at the Loop 101 and 202 Freeway in Tempe, Arizona, the 120-acre, 1.3 million square foot Tempe Marketplace has been heralded since opening in 2007 for its tenant success, architecture and environmental excellence. Indeed, Tempe Marketplace was just recognized again, this time by the International Conference of Shopping Centers' U.S. Design and Development Shopping Center Awards for the country's most innovative shopping center design and its sustainable elements. The project currently has a ninety-four percent occupancy rate.

On Tuesday, Vestar Development Company. and Rockwood Capital acquired Tempe Marketplace for \$280 million by buying out an original partner. In conjunction with the closing, Tempe Marketplace received a new \$200 million permanent financing package from GACC.

Vestar was the developer of Tempe Marketplace and had previously partnered with DLJ/Credit Suisse. Both Rockwood and Vestar made

significant investments in the acquisition. Under terms of the deal Vestar will be the managing partner.

At \$280 million, this transaction is the largest real estate transaction completed in Arizona in 2010 and one of the largest shopping center transactions completed in the United States during 2010.

"We believe in the real estate fundamentals in the Tempe market and this asset's ability to provide healthy risk-adjusted returns with limited downside due to strong in-place income," said Joel Mayer, Head of Retail at Rockwood Capital. "And Vestar is the ideal developer to partner with to maximize operations because of their extensive knowledge of the asset and the market."

"Arizona is a growth market and our new partners at Rockwood fully understand this, especially as it relates to the premier outdoor shopping center in Arizona," Vestar Executive Vice President David Larcher said.

Tuesday's closing isn't the end of Vestar's repositioning to seize advantage in various markets.

"Our partnership with Rockwood Capital, when combined with other announcements coming, is the capstone of a busy year that positions Vestar for a very bright future in our key markets," said Vestar President Rick Kuhle.

Vestar intends to close next week on two retail properties in California, totaling approximately 400,000 square feet. And in mid-December another acquisition of another major project in Arizona is expected.

ABOUT TEMPE MARKETPLACE: With 1.3 million square feet of retail space, featuring dramatic light and laser elements, outdoor fireplaces and unique water features, Tempe Marketplace delivers an interactive shopping, dining and entertainment experience in a vibrant, high-energy outdoor setting. Conveniently located in Tempe, Arizona on Loop 101 & 202, the retail destination is just minutes from the surrounding communities of Phoenix, Scottsdale, Mesa, Chandler and Gilbert. Guests can enjoy Arizona's top grossing movie theater and an extensive selection of specialty stores, as well as national retailers such as Barnes & Noble, JCPenney, GAP, Best Buy, Old Navy, G by Guess, and Target. Restaurants, include California Pizza Kitchen, Lucille's Smokehouse Bar-B-Que, Cadillac Ranch, Maria Maria, Kabuki Japanese Restaurant and The Keg Steakhouse & Bar. Entertainment can be experienced at destinations such as Dave & Buster's and Harkins Tempe Marketplace 16.

ABOUT ROCKWOOD CAPITAL: Rockwood Capital, LLC is a real estate investment firm that provides debt and equity capital combined with real estate expertise to select value-add office, residential, retail, hotel, and data center opportunities in key markets throughout the United States. . Since 1980, Rockwood and its principals have invested on behalf of their investors over \$4.5 billion of equity in over \$10.3 billion of real estate through commingled funds, various special purpose partnerships, and separate accounts. Rockwood currently manages a portfolio of approximately \$2.9 billion of equity invested in approximately \$4.6 billion of real estate. Rockwood's investors include public and private pension funds, endowments, foundations, insurance companies, institutions and high net worth individuals.

ABOUT VESTAR DEVELOPMENT COMPANY: As one of the leading privately held real estate companies in the western United States, Vestar has developed and managed dozens of retail and entertainment destinations of varying size and scale totaling approximately 24 million square feet and comprising \$4 billion of commercial development. Since its inception in 1977, Vestar has earned a reputation for integrity, responsibility in the fields of commercial development and property management and active charitable involvement. Recently the company launched **GreenSTAR**, a vow to sustainable development for millions of square feet of retail space on tap in the Southwest. The program marked the Southwest's first large-scale commitment to sustainable shopping center building techniques with the goal to achieve Leadership in Energy and Environmental Design (LEED®) certification for the company's new development projects.