

CITYNORTH®

MEDIA CONTACTS: Paul Peterson
Off Madison Ave
(480) 505-4539
paulp@offmadisonave.com

Najla J. Kayyem
Related Urban
(480) 361-9270
Nkayyem@related.com

BLOOMINGDALE'S TO OPEN FIRST ARIZONA STORE AT HIGHLY ANTICIPATED CITYNORTH® DEVELOPMENT

Upscale retailer to become cornerstone for this urban destination

PHOENIX, Ariz. (February 14, 2008) – Related Companies and Thomas J. Klutznick Company today announced that the first Bloomingdale's store in Arizona will open at CityNorth, the 144-acre mixed-use development in Phoenix's Northeast Valley. Bloomingdale's will join Nordstrom as one of the retail cornerstones of CityNorth's Phase Two, The Boulevard, opening in fall 2009.

"I'm delighted that Phoenix will be home to the very first Bloomingdale's in Arizona," commented Mayor Phil Gordon. "This is simply the latest measure of a city that is truly on the rise, and we will all benefit for decades to come from the jobs, revenue and economic growth generated by CityNorth."

"Bloomingdale's is one of the most coveted and well respected fashion icons in the industry," said Kenneth A. Himmel, President and CEO of Related Urban and co-developer of the first two phases of CityNorth. "Bloomingdale's commitment to CityNorth clearly exemplifies the desirability and momentum of this exciting project and demonstrates a city being built."

Phase One of CityNorth, High Street, is currently under construction and slated to open in October. High Street's retail space is currently 85 percent committed.

"We look forward to bringing Bloomingdale's unique merchandise, style and flair to central Arizona," said Michael Gould, Bloomingdale's chairman and chief executive officer. "We believe that Bloomingdale's will provide a unique shopping experience for Phoenix, based on distinctive assortments and attentive and personalized service for which we are well-known."

The Northeast Valley of Phoenix has experienced rapid growth in recent years because of new infrastructure and demographic changes. CityNorth, situated along the highly visible intersection of Loop 101 and 56th Street, is accessible to some one million metro area residents in 30 minutes or less, and will serve as the urban core for the Desert Ridge master-planned community, which has been a catalyst for attracting an increasingly affluent population to the Northeast Valley.

"Our family has been committed to the development of the Northeast Valley of Phoenix for more than 20 years and is immensely proud to feature a retailer as highly regarded and successful as Bloomingdale's in our CityNorth project," said John Klutznick, Vice President of Thomas J. Klutznick Company. "CityNorth will create new dimensions of excitement, vibrancy and lifestyle-enhancing options for residents of Phoenix as well as the entire Desert Southwest."

-more-

BLOOMINGDALES TO OPEN AT CITYNORTH ADD ONE

As the first Bloomingdale's in Arizona, the CityNorth store will encompass approximately 180,000 square feet on three levels and will feature distinctive, upscale apparel and home merchandise with a focus on contemporary designer, bridge and luxury brands.

"With the opening of the first Bloomingdale's in the state along with Nordstrom, CityNorth will become a true destination for living, working and shopping," said Peggy Neely, Phoenix Vice Mayor. "This announcement is great news for CityNorth, my Council District, the City of Phoenix and our entire region."

CityNorth is being designed by renowned architects Nelsen Partners, Inc. of Scottsdale and Boston-based Elkus | Manfredi Architects. Unmatched in concept and inspired in every detail, CityNorth's engaging public spaces and world-class architecture will seamlessly integrate the very best aspects of city living: upscale shopping, fine dining, a vibrant new business and residential community and luxury hotels.

About CityNorth

Situated in Phoenix's demographically dynamic Northeast Valley, CityNorth will offer an interactive urban lifestyle with a synergistic mix of retail, restaurant, residential, hotel, office, cultural, civic and entertainment uses—all carefully woven together in a pedestrian-friendly environment. Here, an authentic urban experience will include all the best aspects of city living, creating a unique city-within-a-city. At completion, CityNorth will comprise more than 5.5 million square feet of development on 144 acres. Envisioned by Thomas J. Klutznick as the urban core of the well-established and highly successful master-planned community of Desert Ridge, CityNorth is sited near the intersection of two major freeways—Loop 101 and State Route 51, making it readily accessible from throughout the Phoenix metropolitan area. www.CityNorthAZ.com

About Related

Related Companies, heralded as one of the most prolific and visionary developers, is considered the most prominent privately-owned real estate development firm in the United States. Headquartered in New York City, Related has offices or major developments in Chicago, Miami, Los Angeles, Phoenix, Boston and Aspen/Snowmass and boasts a team of more than 2,000 professionals with expertise in financing and acquisitions, marketing and sales, construction and property management. In 2004, Related completed the development of New York City's newest landmark, Time Warner Center, featuring an unparalleled restaurant collection by renowned chefs Thomas Keller, Michael Lomonaco, Masayoshi Takayama and Marc Murphy, signature shops, super-luxury condominiums, office headquarters for both Related and the world headquarters for Time Warner, Inc., the Mandarin Oriental New York and, overlooking Central Park, the first ever concert hall designed specifically for jazz - Jazz at Lincoln Center. Time Warner Center has transformed Columbus Circle. Showcasing Related's over \$6 billion commitment to sustainable development, Related developed Tribeca Green, which has achieved a LEED silver rating and recently completed 340 on the Park, the first green residential tower in the Midwest. The Grand in downtown Los Angeles is one of the largest vertically-integrated, mixed-use projects under construction in the nation. The multi-phase 3.6 million square foot development spanning three city blocks will cost an estimated \$3 billion to develop. Phase I has been designed by world-renowned architect Frank Gehry for the project developer, Related Companies. In Snowmass Colorado, Related is setting a new paradigm in environmental sensitivity in resort living through its 80-acre mixed-use development. Committed to architectural and design excellence, Related works with award winning architects such as Bernardo Fort-Brescia, David M. Childs, Charles Gwathmey and Robert Siegel, Frank Gehry, Richard Meier, David Rockwell, Philippe Starck, Robert A.M. Stern and Howard Elkus to create market defining properties. www.Related.com

-more-

**BLOOMINGDALES TO OPEN AT CITYNORTH
ADD TWO**

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 firm's president, Thomas J. Klutznick, has been a leader in the industry for more than 40 years and has been involved in the development of the 5,700-acre Desert Ridge master-planned community in Phoenix's Northeast Valley, of which CityNorth is the newest component, since the 1980s. His sons, John and Daniel Klutznick, both vice presidents of the company and both involved in the planning and execution of CityNorth, are the third generation of the family real-estate dynasty, which has created landmark mixed-use, office, retail, hotel, resort, residential and new community properties across the nation. Among these are Chicago's Water Tower Place, 730 North Michigan Avenue, The Peninsula Chicago hotel and 333 West Wacker Drive; Los Angeles' Fox Plaza office tower; Denver's City Center complex; Boston's Copley Place; Cleveland's Sohio headquarters building; Houston's First City Tower; The Inn & Links at Spanish Bay, Pebble Beach, California; and The Little Nell hotel, Aspen, Colorado www.tjkcompany.com

###