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**CITYCENTER OF CITYNORTH'S® HIGH STREET NEIGHBORHOOD
SET TO COME ALIVE ON NOV. 13, 2008**

***Highly-Anticipated Urban Neighborhood Will Feature a Multi-Sensory Experience with
New-to-Market Restaurants, Retailers, Luxury Residences and Unique Office Environments***

PHOENIX, Ariz. (August 21, 2008) – Related Urban and Thomas J. Klutznick Company announced today that High Street, the first phase of the eagerly-awaited CityCenter of CityNorth (www.CityCenterofCityNorth.com), will be unveiled to the public on **Thursday, November 13, 2008**. High Street, which is part of the 144-acre CityNorth® development in the Northeast Valley, is sited at 56th Street and Deer Valley Drive and will introduce guests to a quintessential city experience during a series of exciting grand opening events beginning the second weekend in November.

"After years of meticulous planning and building, we are pleased to announce November 13 as the official date that Valley residents will be able to experience the vibrant sights, sounds and tastes that CityCenter of CityNorth will offer," said Kenneth A. Himmel, President and CEO of Related Urban and co-developer of CityCenter of CityNorth. "High Street offers a uniquely urban setting with new shopping, dining, working and living experiences, and a human energy that will serve as the foundation for the CityCenter of CityNorth."

High Street features nearly one million square feet of specialty boutiques, restaurants, The Residences on High Street, and Class A professional office and medical suites, creating a synergistic mix of conveniences in this dynamic urban setting. Nearly 85 percent committed for its retail space, High Street features 46 retail boutiques and several new-to-market restaurants, such as: **25 Degrees** (www.25degreesrestaurant.com) which hails from Hollywood's Sunset Strip and showcases a new twist on the classic hamburger joint; **Blue Martini** (www.bluemartinilounge.com) which has premier locations in Las Vegas and West Palm Beach, will feature live entertainment, tapas and an extensive fine wine and spirits selection; and **Ocean Prime** (www.ocean-prime.com) an exciting supper-club concept from celebrity chef, Cameron Mitchell.

The retail landscape at CityCenter of CityNorth creates a compelling new shopping destination for the Northeast Valley, and its intimate design and layout encourage walking, shopping, and dining amidst shaded patios and tree-lined walkways. Some of the prominent retailers that have been announced for High Street include: **Alessi, D&G Designs, GUESS, Green Bone Bakery, Haus, King and Duck, Little Artika, Talbots, White House | Black Market, Chico's** and **Verde Maison**.

"The progress of CityCenter of CityNorth has been amazing, from the transformation of a once-vacant parcel of Desert Ridge land to a dynamic mixed-use development that will be an economic engine for Phoenix," said City of Phoenix Mayor Phil Gordon. "This is a visionary approach to place-making that we will all get to see for ourselves in a few short months."

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CITYCENTER OF CITYNORTH TO OPEN NOV. 13, 2008
ADD ONE

Additional neighborhoods within CityCenter of CityNorth are set to open in a multi-phased approach, allowing for quality, long-term planning and construction, as well as the introduction of highly coveted, world-famous anchor tenants. Debuting in fall 2010, will be **54th Street**, a bustling commercial corridor with engaging civic spaces, and **The Boulevard**, which will feature Macy's, Phoenix's first Nordstrom and Arizona's first Bloomingdale's, all of which made early commitments to serve as cornerstone department retailers for the development.

"Our family has been involved in the development of the Northeast Valley for more than 20 years, and the opening of CityNorth's first phase marks the achievement of a major milestone in our commitment to Phoenix," said John Klutznick, Vice President of Thomas J. Klutznick Company. "High Street will deliver an experience that is both urban and urbane, and will provide new lifestyle-enhancing options not only for Phoenix but the entire Desert Southwest."

One of the key design elements of CityCenter of CityNorth reflected in the High Street opening are the environmentally-conscious planning and sustainable design elements that are being incorporated into every aspect of the community. All phases of CityCenter of CityNorth will feature an assortment of sustainable features, including light-pollution reduction standards, water efficient landscaping and a recycling program for businesses and residents. As a result, CityCenter of CityNorth will be submitted for Silver LEED® (Leadership in Environmental Engineering) certification from the U.S. Green Building Council.

"CityCenter of CityNorth will be a dynamic urban core for the Northeast Valley, and is a model for the City's mission to encourage sustainable growth and development," said Phoenix Vice Mayor Peggy Neely. "The commitment to building CityCenter of CityNorth to LEED® standards has regional significance, not only for the Northeast Valley but also for the entire Phoenix metropolitan area."

Los Angeles-based Sequoia Productions (www.sequoiaprod.com), producers of the famed Academy Awards® Governors Ball for the past 16 years and the Primetime Emmy® Awards Creative Arts & Governors Ball for the past 8 years, will be coordinating events surrounding the Phase One grand opening. The festivities kick off with a block party on Thursday, Nov. 13 from 6:00-9:00 p.m. in which the public will be invited to come celebrate the grand opening and enjoy all that High Street has to offer. The rest of the event schedule for the High Street grand opening will be unveiled in the weeks to come.

About CityCenter of CityNorth:

CityCenter is the mixed-use portion of CityNorth®, which is envisioned to be the urban core of the Northeast Valley of Phoenix. At completion, CityCenter of CityNorth will offer more than 3 million square feet of vibrant shopping, dining, residential, hotel, office and medical suite space, creating a unique urban village or "city-within-a-city." Here, shoppers share streetscapes with residents and office workers cross paths with diners, in this pedestrian-friendly community that brings together the best aspects of city living for visitors, residents and tenants alike.

CityCenter of CityNorth has been designed to reflect the vitality and connectivity of many of the world's most celebrated cities. Phase One's High Street neighborhood makes its public debut this November 2008; and in the fall of 2010, The Boulevard and 54th Street neighborhoods will open, featuring Macy's, Arizona's first Bloomingdale's and Phoenix's first Nordstrom, along with a hand-crafted collection of exclusive luxury retailers and new-to-market restaurants.

CityCenter of CityNorth is co-developed by Related Urban (www.related.com) and Thomas J. Klutznick Company (www.tjkcompany.com) and is being built with the goal of obtaining LEED® (Leadership in Energy and Environmental Design) certification from the U.S. Green Building Council. The CityNorth Sales and Leasing Gallery is now open at the corner of 56th Street and Deer Valley Drive. For more information call 480.355.0202 or visit: www.CityCenterofCityNorth.com.

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**CITYCENTER OF CITYNORTH TO OPEN NOV. 13, 2008
ADD TWO**

About Related Companies

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 is LEED certified Gold and was one of the first green residential buildings in the nation. Related 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.

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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

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