

CITYNORTH®

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CITYNORTH® SALES GALLERY UNVEILS AN EXPERIENCE THAT WILL REDEFINE THE WAY THE VALLEY LIVES, WORKS, SHOPS AND PLAYS *State-of-the Art Facility Displays the Many Facets of Arizona's Largest Mixed-Use Development*

Phoenix (Jan. 22, 2008) – The vision for the largest mixed-use development in Arizona's history will be unveiled this week at the exclusive grand opening of the CityNorth Sales Gallery on Thursday, January 24. Situated at the northeast corner of 56th Street and Deer Valley Drive off Loop 101, the sales and marketing center will conceptually and physically embrace the CityNorth (www.CityNorthAZ.com) experience through a series of interactive, multi-sensory exhibits in more than 7,000 square feet of cutting-edge space.

"After years of thoughtful planning, we are delighted to give the public their first true glimpse into the dynamic elements that will define CityNorth," said Kenneth Himmel, President, Chief Executive Officer and founder of Related Urban, the co-developer of the first phases of CityNorth with the Thomas J. Klutznick Company. "This effort has been about place-making; using public space, great architecture and a relevant tenant mix for the customer to create an unprecedented new standard for urban living."

Following the grand opening event, the CityNorth Sales Gallery will welcome the public for free tours, starting Saturday, January 26. Open seven days a week, the facility will feature a variety of state-of-the-art displays that tell the story of CityNorth, including the urban lifestyle and amenities as well as the many residential and commercial opportunities available.

Focal points of the Sales Gallery will include a conference-room sized, (19' x 12') 1:20 ratio scale model, of the first mixed-use phases of CityNorth: a detailed representation of all buildings, streets, public spaces and landscaping. The tour also includes a unique radius theater presentation with five negative-edge flat-screen monitors. CityNorth animations will loop from one screen to the next, providing visitors, prospective residents and tenants with an overview of the many vibrant experiences that will surround them in their future home or office at CityNorth. Signature Properties, the exclusive residential broker for CityNorth will maintain full-time offices within the Sales Gallery to assist prospective buyers interested in purchasing one of first 99 condominium residences in this initial offering.

"CityNorth is a unique destination that will incorporate engaging public spaces and world-class architecture to provide a sophisticated and convenient lifestyle for residents and visitors," said John Klutznick, vice president, Thomas J. Klutznick Company. "Our effort has been to build a community that people will not only embrace, but one that future generations will cherish."

CITYNORTH SALES GALLERY UNVEILS PREMIER MIXED-USE URBAN COMMUNITY ADD ONE

Like other celebrated cities of the world, CityNorth will feature distinctive neighborhoods, each with its own personality. **High Street**, which debuts October 2008, will be a classic urban setting with approximately one million square feet of specialty boutiques, restaurants, Class A office space and luxury living space. In fall 2009, the project will debut **54th Street**, a bustling commercial corridor, and **The Boulevard**, with elegant condominium residences, luxury retail and creative office environments. Sales of the second phase of residences overlooking The Boulevard, CityNorth's grand public space featuring Phoenix's first Nordstrom department store, will commence in the second quarter of 2008.

The Sales Gallery will be open for public tours at 5515 E. Deer Valley Drive, Phoenix, AZ 85054 beginning Saturday, January 26. Drop-in visitors are welcome Monday – Saturday, from 10 a.m. – 6 p.m. and Sunday from 12 p.m. – 5 p.m. Call 480-355-0202 or visit www.CityNorthAZ.com for more information.

*****Media Note: The CityNorth Sales Gallery unveiling event is by invitation only. Media members must call Off Madison Ave at 480-505-4539 if they are interested in the event or in scheduling a tour of the site.***

About CityNorth:

Envisioned as the urban core of the Desert Ridge master-planned community, CityNorth is a thoughtful weave of retail, residences, restaurants, hotels and offices with each element carefully chosen to complement the others. Here a true urban sensibility evokes all the best aspects of city living: connecting people and creating one of the Northeast Valley's most vibrant communities. At completion, it will comprise more than 5.5 million square feet, creating an interactive lifestyle with a synergistic mix of retail, restaurant, residential, hotel, office, cultural, civic, entertainment and fitness uses. This pedestrian-friendly city incorporates engaging public spaces and desert modern architecture. CityNorth is conveniently situated along Loop 101 at 56th Street and Deer Valley Drive in Phoenix. Visit www.CityNorthAZ.com.

About The 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, and 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 Mark Murphy, signature retail, super-luxury condominiums, office headquarters for both the Related and Time Warner companies and the first ever concert hall overlooking Central Park designed specifically for Jazz at Lincoln Center, Time Warner Center has transformed Columbus Circle. Showcasing Related's \$6 billion-plus commitment to sustainable development, Related developed New York's Tribeca Green, which has achieved a LEED[®] silver rating, and recently completed 340 on the Park, the first green residential tower in the Midwest. 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 and Robert A.M. Stern to create market-defining properties.

www.related.com

**CITYNORTH SALES GALLERY UNVEILS PREMIER MIXED-USE URBAN COMMUNITY
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

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