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RED DEVELOPMENT ACQUIRES WOODBURY LAKES SHOPPING CENTER IN WOODBURY, MN

PHOENIX, Az. (July 27, 2010) – RED Development, LLC announced it has acquired Woodbury Lakes Shopping Center through a joint venture with an institutional partner. The deal brings Kansas City, Mo., and Phoenix, Az., based RED Development back full circle to a project they began to develop in 2003. The announcement was made by Mike Ebert, managing partner of RED Development, LLC.

RED Development, LLC and Opus Northwest built Woodbury Lakes for roughly \$70 million in 2005 and then sold it to Hartford, Conn.-based Cornerstone Real Estate Advisors for \$99 million in early 2006. When the property was recently returned to the lender, RED seized the opportunity to re-acquire the premium lifestyle center.

“This is the type of asset that exactly fits our new acquisition initiative. It’s a well located core retail property with a diverse roster of quality tenants and significant upside via leasing and re-merchandising,” said Dan Weber, Principal for RED Development, LLC.

The transaction is RED Development’s first acquisition as part of a new strategy to acquire completed or nearly completed core shopping centers that are either distressed or require a more hands on approach to operations. RED Development, LLC will continue with its more traditional business model of ground up development, but will take advantage of distressed opportunities in the marketplace, either as an equity owner or third-party developer/manager.

The center will be managed by RED Development's property management division, RED Asset Management (RAM). RAM will work closely with the current operator, Welsh Companies, LLC, to ensure the transition goes well.

Woodbury Lakes is a nearly 400,000 square foot lifestyle center occupying a 50-acre site at the intersection of Interstate 94 and Hudson Road in Woodbury. The current lineup of tenants includes H&M, Trader Joe's, Michaels, DSW, Ann Taylor, Banana Republic, and Coldwater Creek to name a few.

For additional information regarding acquisitions please contact Dan Weber at 480.556.8819, for leasing contact Brian Harper at 480.556.8805, and for information on property management contact Steve Barnhouse at 816.876.2506.

About RED Development, LLC

RED Development, LLC, formed in 1995, has co-headquarters in Kansas City, Mo. and Phoenix, Ariz. RED develops, leases, manages and owns shopping centers throughout the nation. RED has more than 30 centers open, in development or under construction, totaling more than 19 million square feet. To learn more about how RED is "REDefining" retail and entertainment development, visit www.reddevelopment.com.

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