



CRAIG REALTY GROUP

CONTACT: STEVE CRAIG
CRAIG REALTY GROUP
(949) 224-4126

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ESCROW CLOSED ON PROPERTY FOR FUTURE OUTLET SHOPPING CENTER DEVELOPMENT

Follows recent announcement of joint venture between Craig Realty Group and Traverse Mountain

(Newport Beach, CA) – Fashion Outlets at Traverse Mountain, LLC (a joint venture of Craig Realty Group and Traverse Mountain) closed escrow on October 3, 2007 on 53.25 acres that will be the future home of Fashion Outlets at Traverse Mountain. The project is located in Lehi, Utah on Interstate 15 at the Alpine/Highland interchange (SR-92). It will feature 425,000 s.f. of retail space plus six restaurants.

Fashion Outlets at Traverse Mountain is part a 3,000-acre master planned-community that includes 3.5 million s.f. of mixed-use retail and over 8,000 residences. Adjacent to the new project is an 180,000 s.f. Cabela's, that since it's opening in September 2005, has become one of the chain's highest performing retail locations and attracted over 5 million visitors in its first year of operation. Located at the northern side of the project, pedestrian walkways are planned for easy access between Cabela's and Fashion Outlets.

"Craig Realty Group is very excited to be involved in this dynamic project" says Steven L. Craig, president/CEO of Craig Realty Group. "Salt Lake City and the surrounding areas are exceptional markets, with strong population and employment growth". Job growth in 2007 has at times exceeded 5% and through September sits at 4.4% which still continues to outpace other states according to the Utah Department of Workforce Services. Situated between Salt Lake City and Provo, the center will draw shoppers from Salt Lake and Utah counties as well as the millions of tourists who visit Utah. A light rail system station is also planned as part of the project, providing convenient transportation from Ogden and Salt Lake to/from Provo.

The development will feature high quality thematic architecture and specialized amenities that Craig Realty Group is known for and will create a not-to-be missed shopping experience. Plans include fountains, extensive landscaping, courtyards and world-class restrooms that includes a spacious Mother's Lounge and individual Family restrooms. All Craig Realty Group centers are very involved with their local communities and Fashion Outlets at Traverse Mountain will be no exception. Events are held throughout the year that provide the community with safe and fun entertainment , and many of the events raise much needed funds for local non-profit organizations.

Craig Realty Group is a shopping center development firm founded by Steven L. Craig and is based in Newport Beach, California. The firm specializes in upscale factory outlet centers. The company currently owns and operates **Outlets at Anthem** in Phoenix, Arizona; **Cabazon Outlets** located near Palm Springs, California; **Citadel Outlets** in Los Angeles, California; **Outlets at Conroe** located near Houston, Texas; **Outlets at Hillsboro** located south of Dallas/Ft. Worth, Texas ; **Outlets at Castle Rock** located south of Denver, Colorado; **Outlets at Loveland** located north of Denver, Colorado; **Outlets at Silverthorne** located west of Denver, Colorado; **Vicksburg Factory Outlets** in Vicksburg, Mississippi and **Woodburn Company Stores** located near Portland, Oregon. Craig Realty Group also manages **Lake Elsinore Outlets** located in Lake Elsinore, California. The company is currently developing **The Plaza at San Clemente** in San Clemente, California, a 650,000 square foot mixed-use project, and **Sussex Commons Lifestyle Outlets** in Frankford Township, New Jersey. Craig previously developed Carlsbad Company Stores, which was sold to an east coast developer, and Franciacorta Outlet Village in Brescia, Italy. Craig was also responsible for the development of Desert Hills Premium Outlets in Cabazon, one of the largest and most successful manufacturer outlet centers in the world and was instrumental in developing Camarillo Premium Outlets in Camarillo, California. For more information about the company, visit www.craigrealtygroup.com.

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