



## CRAIG REALTY GROUP

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### CRAIG REALTY ANNOUNCES PURCHASE OF OUTLETS AT SILVERTHORNE

*Purchase follows recent acquisition of Outlets at Castle Rock and Outlets at Loveland*

(Newport Beach, CA) – Craig Realty Group closes escrow today on the purchase of Outlets at Silverthorne. The center was the last of three outlet centers owned by TGS North American Real Estate Investment Trust. Two properties, Outlets at Castle Rock and Outlets at Loveland, were previously acquired by Craig Realty Group this past August and with the addition of Silverthorne, represents just over 1 million additional retail (factory outlet) space to Craig Realty Group's existing portfolio.

The three centers bound Denver to the north, south and west. "We're excited to have the three outlet centers together with our company. All three centers have very unique and individual characteristics yet also blend well together as a group" says Steven L. Craig, president/CEO of Craig Realty Group. "We know from market research that outlet shoppers will drive up to 100 miles to shop at outlet centers versus their closer in shopping at regional and community malls. These three centers are ideally located to not only provide outstanding outlet shopping to the large number of tourists, but also serve the many neighboring Colorado cities".

Outlets at Silverthorne has extraordinary visibility from travelers on Interstate 70 with over 10.6 million vehicles a year that pass through the Eisenhower tunnel on Interstate 70, the main access to some of the most well known resort areas such as Vail, Keystone, Steamboat, Breckenridge and Copper Mountain. Silverthorne is located in Summit County, also known as Colorado's Playground, 70 miles west of Denver and entertains nearly 12 million skiers each year. This seasonal influx provides an incremental spring "bump" in sales above what is typical in the retail industry.

A year ago TGS began a \$13 million renovation that helped attract new tenants including Nike, Banana Republic and Coach outlets at Silverthorne. The renovation and new stores has also increased the occupancy rate to approximately 85%. "The renovation, new upscale tenants, incredible market demographics and strong tourism have combined to stimulate interest in the outlet retail industry. We're looking forward to improving the existing tenant mix in order to provide an enjoyable shopping experience for our customers" says Mr. Craig.

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; **Conroe Outlet Center** located near Houston, 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. Craig Realty Group has also opened an upscale designer outlet center in Brescia, Italy called **Franciacorta Outlet Village** located 50 miles east of Milan. 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 recently sold to an east coast developer. 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](http://www.craigrealtygroup.com).

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