

NIKE FACTORY STORE TO ANCHOR WOODBURN COMPANY STORES' NEW EXPANSION

February 7, 2005

Fall '05 Opening Planned

(Woodburn, OR) – Woodburn Company Stores announced today that Nike has signed as its first tenant for a new \$1.6 million expansion at the property. The Nike Factory Store will anchor the new addition, and will occupy 15,000 square feet of a 23,700 square foot expansion. The construction plan will allow Nike to open this November in time for the holiday shopping season.

"With our center's sales already approaching \$400 per square foot, Nike will serve to further solidify our position as the #1 outlet shopping destination in the Pacific Northwest," said Steven Craig, managing partner of Craig Realty Group, owner of Woodburn Company Stores. "We've been working with Nike for a number of years to ensure the best location within the center and maximum exposure for their brand."

The Nike Factory Store will employ approximately 40 employees, as well as additional staff needed on a seasonal basis. The store also brings Nike's factory store count in Oregon to four, with other factory stores located in Bend, Portland and Seaside. In addition, Nike retail stores are located in Eugene at 296 East 5th Avenue and at the Portland International Airport; the company's first NikeTown opened on SW 6th and Salmon in downtown Portland in 1990.

"The Nike Factory Store will be an excellent addition to our collection of brands and an outlet our shoppers have been requesting since we opened six years ago," said Mary Graves, general manager of Woodburn Company Stores. "They'll be a huge draw for shoppers and a benefit to our tenants."

"We're pleased to expand Nike's retail presence in Oregon to the Woodburn Company Stores with the addition of our fourth factory store in the state," said Ed Stair, general manager for Nike U.S. Factory Stores. "Woodburn Company Stores has consistently demonstrated quality to Oregon consumers through its retail partners, and we're proud to be associated with the next phase of its evolution."

About Woodburn Company Stores

Woodburn Company Stores, a Craig Realty Group property, is the largest outlet center in the Pacific Northwest. The lifestyle center features 80 upscale outlet stores, more than 17,500 square feet of glass-covered pedestrian areas for year-round, open-air shopping, and Northwest landscaping with extensive use of rock, timber and glass building materials to enhance the shopping environment. Woodburn Company Stores is located off Interstate 5 at Woodburn exit 271, just 25 miles south of downtown Portland and 15 minutes north of Salem. For more information, visit www.woodburncompanystores.com

About Craig Realty Group

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 owns and operates Citadel Outlets in Los Angeles, California; Cabazon Outlets located near Palm Springs, California; Outlets at Anthem in Phoenix, Arizona; and Conroe Outlet Center in Conroe, Texas. Craig Realty Group also manages Lake Elsinore Outlets located in Lake Elsinore, California. Craig recently opened an upscale designer 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 and set a record for the sale of an outlet shopping center. 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