



CRAIG REALTY GROUP

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PURCHASE OF TWO COLORADO OUTLET CENTERS COMPLETE

Escrow closes on the acquisition of Outlets at Castle Rock and Outlets at Loveland by Craig Realty Group

(Newport Beach, CA) – This past week Southern California based Craig Realty Group closed escrow on two factory outlet shopping centers, Outlets at Castle Rock and Outlets at Loveland, both located near Denver, CO. Both properties are leased predominantly to nationally known manufacturers, with occupancy rates of 87% (Castle Rock) and 79% (Loveland).

Earlier this year TGS North American Real Estate Investment Trust announced their intention to sell their outlet shopping centers located in the United States. Based on that announcement, Steven L. Craig, president/CEO of Craig Realty Group, entered into negotiations to purchase the properties, which concluded with the closing on August 18th of Outlets at Castle Rock and Outlets at Loveland. “We’re pleased that the purchase from TGS went smoothly and that we can now get down to focusing on how to take these terrific properties to the next level” says Mr. Craig. Craig Realty Group’s sole business is developing and operating upscale centers, and the portfolio currently produces some of the highest sales per square foot in the factory outlet industry. “We’ve already met with the respective shopping centers staffs and will be meeting with the existing tenants of each center this week. So far the feedback has been very positive”.

“Our corporate objective is to develop community partnerships and heavily market the outlet centers to the surrounding communities as well as to the many tourists that visit Colorado each year” says Mr. Craig. “I’m very excited to be working in the Denver area where I have spent a considerable amount of time and have often vacationed”.

Outlets at Castle Rock is located immediately south of the world famous Castle Rock Pines Resort and residential community, which recently hosted The International Golf Tournament. Outlets at Loveland is located in the city of Loveland at Centerra, a mixed-use master planned community developed by McWhinney Enterprises and located at the interchange of Interstate 25 and U.S. Highway 34. Both properties enjoy significant tourism with over 10 million visitors to the Denver metro area alone. The acquisitions represent approximately 800,000 square feet of retail (factory outlet) space, bringing Craig Realty Group’s current GLA to nearly 3 million square feet with an additional 1 million square feet currently under development. With the completion of the transaction Craig Realty Group now has projects in seven states and two countries.

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; Woodburn Company Stores located near Portland, Oregon; Cabazon Outlets located near Palm Springs, California; Outlets at Anthem in Phoenix, Arizona; Conroe Outlet Center located near Houston, Texas; and Vicksburg Factory

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Outlets in Vicksburg, Mississippi; Outlets at Castle Rock and Outlets at Loveland, both near Denver, Colorado. Craig Realty Group also manages Lake Elsinore Outlets located in Lake Elsinore, California. Craig recently 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.

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