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Rockwood and Morgan Stanley Arrange Sale of North Bridge

Premier Mixed-Use Property on Chicago's Magnificent Mile Sold to Macerich

NEW YORK, NY, January 11, 2008 – Rockwood Real Estate Advisors (“Rockwood”), in conjunction with Morgan Stanley, on behalf of a joint venture partnership between Morgan Stanley Real Estate, The John Buck Company, and Westfield, has arranged the sale of North Bridge, a 680,933 square-foot premier mixed-use property located along North Michigan Avenue in Chicago, Illinois, for \$515,000,000. The purchaser is Macerich, one of the country's largest owners, operators and developers of major retail properties.

Located along Chicago's Magnificent Mile, the property consists of six-block parcels, including 547,318 square feet of upscale retail, dining, and entertainment, 133,615 square feet of office, and 1,164 parking spaces. Anchored by Chicago's only Nordstrom, the property's notable retailers also include Armani Exchange, Hugo Boss, Tommy Bahama, Benetton, Harley Davidson and Kenneth Cole.

According to Dan Sachs, Rockwood Managing Director and Partner who arranged the sale, “We received significant interest from a wide range of investor types, demonstrating the sustained strength in the market for well located, trophy retail assets. As the dominant vertical mall along North Michigan Avenue, the property offered investors secure and stabilized current income with significant upside potential as in-place rental rates that are substantially below market are re-leased at market rates as leases expire.”

Dan McNulty, Co-Chairman of Rockwood added, “With an increased demand from notable retailers for a flagship location on North Michigan Avenue, and significant residential development in the area elevating the area's concentration of wealthy residents, assets such as North Bridge are achieving premium pricing.”

About Rockwood Real Estate Advisors:

Rockwood Real Estate Advisors is a full-service real estate investment banking firm that provides a broad range of financial advisory and transactional services and business solutions for clients in the commercial real estate industry. The company is headquartered in New York with offices in Dallas, Miami, Orlando, and Mexico City. For more information regarding Rockwood Real Estate Advisors, please visit its website at www.rockwoodrea.com.

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