

FOR IMMEDIATE RELEASE

QUESTIONS OR FEEDBACK:
tdobrowski@rockwoodrea.com

Rockwood Real Estate Advisors Arranges Sale of Metrocenter Mall in Phoenix, AZ

NEW YORK, NY, January 20, 2012 – Rockwood Real Estate Advisors (“Rockwood”), a full service real estate investment banking firm, announced today that it has, in conjunction with Cassidy Turley BRE Commercial, arranged the sale of Metrocenter Mall in Phoenix, AZ. Sold for \$12,200,000.00, Metrocenter Mall is a 1,369,914 square-foot super regional mall located along Interstate 17 in the heart of Phoenix. The property was last sold in January, 2005 for \$155,900,021. The purchaser, Carlyle Development Group, is a New York City development company specializing in regional malls, regional and community shopping centers and multifamily development.

Metrocenter Mall was constructed in 1973 as the first “five-anchor” mall in the country. It was renovated in 1996 and again in 2007. The property as a whole (all ownerships) is comprised of approximately 1,369,914 square feet of gross leasable area. Anchor stores Dillard’s, Macy’s and Sears, in addition to two vacant anchor stores, are under separate ownership and were not included in the sale. The sale consists of 525,227 square feet which includes 428,077 square feet of in-line suites and 97,150 square feet occupied by Harkins Theatre and Sports Chalet.

Enclosed retail space, such as the Metrocenter Mall, has received significant attention in the media given sharp decline in values. Many experts, including Peter Muoio, PhD and Principle of Maximus Advisors, attribute not only the economy, but the tremendous growth of on-line shopping to the decline in retail mall values.

Thomas Dobrowski, Managing Director for Rockwood Real Estate Advisors, arranged the sale and elaborated on the transaction by stating, “The purchase price for Metrocenter Mall is indicative of the continued distressed valuation metrics being applied to enclosed regional malls with similar traits and characteristics throughout the country. We were pleased to work with Cassidy Turley and Carlyle Development Group in the highly successful disposition of this transaction.”

For more information please contact Thomas Dobrowski – (tdobrowski@rockwoodrea.com)

About Rockwood Real Estate Advisors:

Rockwood is a full-service real estate investment banking firm headquartered in New York with additional offices throughout the United States. Formed in 1991, the firm provides a broad range of research-driven real estate investment banking services and business solutions to institutional and private investor clients on a national and global basis. As of May 2011, Rockwood is a wholly owned subsidiary of CW Financial Services. For more information regarding Rockwood Real Estate Advisors, please visit its website at www.rockwoodrea.com.

* * *