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NEW TEAM SELECTED FOR WESTGATE CITY CENTER

Vestar, CBRE and The Corritore Company Collaborate to Re-Energize Property

GLENDALE, ARIZONA, NOVEMBER 9, 2011 – Westgate City Center, the region’s premier entertainment center, has been assigned a new team to help re-energize the project. Phoenix-based Vestar Development Co., a manager of over 20 million square feet of retail centers, has taken over as Westgate’s property management firm as of November 1st. Teetsel Properties, Westgate’s new asset manager, in addition to Vestar for property management, also has engaged a new office leasing team led by Brad Anderson and Bryan Taute of CBRE and a new retail leasing team led by John Corritore and Golden St. John of The Corritore Company.

Developed in 2006, Westgate City Center is a ten-building, 400,000-square-foot mixed-use center on 34 acres located near Glendale Avenue and Loop 101 in Glendale, Arizona. It contains 265,000 square feet of retail space which is leased to several popular tenants including Yard House, McFadden's Restaurant and Saloon, Jimmy Buffett’s Margaritaville and AMC Westgate 20. Westgate City Center also includes 130,000 square feet of office space leased to companies including Devry University. The focal point of the center is WaterDance Plaza which features a 60,000 gallon Bellagio-esque dancing fountain. Westgate attracts over 10 million visitors per year, as the retail and entertainment hub for events at the adjoining Jobing.com Arena, home of the NHL’s Phoenix Coyotes, and nearby University of Phoenix Stadium, home of the NFL’s Arizona Cardinals, Fiesta Bowl, and upcoming Super Bowl in 2015.

The management and leasing teams bring a wealth of experience and talent to Westgate. Vestar, among its many impressive properties, was the developer of and is the manager of Tempe Marketplace and Desert Ridge Marketplace. In addition to working with Vestar on the leasing of the entertainment districts of those two properties, Corritore is renowned for leasing Kierland, Scottsdale Quarter, Casa Paloma, and other specialty retail centers. Brad Anderson at CBRE has led one of the top office leasing teams in the valley for years.

"We are pleased to have a pre-eminent team in place to help enhance this unique asset," said Jeff Teetsel, Principal at Teetsel Properties. "I am confident that this team will be able to make a positive impact on Westgate which will benefit our tenants, shoppers and the community."

As part of the marketing program, the new team will be planning and overseeing monthly events geared toward enhancing the experience of the consumer at the property. The holiday season will include new events such as Westgate's first Tree Lighting Ceremony hosted by KISS FM and Howler from the Phoenix Coyotes, free ice skating for Black Friday weekend, and Holiday Storytimes sprinkled with familiar favorites like Sing for Bling, Community Performances and the Naughty or Nice Bar Crawl. "We are delighted to be leading the effort to stabilize this great asset," said Pat McGinley, Vice President, Vestar. "Vestar manages two very successful entertainment districts in the Valley and we are confident that we will be successful with Westgate City Center."

"We are excited about the new team and look forward to benefitting from their new marketing programs," said Dan Roth, General Manager of Jimmy Buffett's Margaritaville. "We are confident that they will be successful in bringing new opportunities and experiences to Westgate. We have already seen some initial results as they have doubled our events calendar for the Holiday season!"

The team is also embarking on a comprehensive strategic evaluation of the asset which may include potential upgrades to benefit the tenant and shopper experience.

About Westgate City Center

Westgate City Center is the centerpiece of an approximately 200-acre development at the southeast quadrant of the Loop 101 and Glendale Avenue in Glendale, Arizona. Situated immediately north of Jobing.com Arena, home of the NHL's Phoenix Coyotes, and just north of the University of Phoenix Stadium, home of the NFL's Arizona Cardinals, Westgate City Center is the core retail and office property in one of the region's primary destination locations.

About Vestar

One of the leading privately held real estate companies in the western United States, Vestar specializes in the development of open-air retail centers and the management of retail, office and industrial properties. Vestar builds and manages entertainment-retail complexes, power and "lifestyle" centers, and neighborhood centers of varying size and scale that serve as community shopping destinations with a unique sense of place. Since its inception in 1977, Vestar has earned a reputation for integrity and responsibility in the fields of commercial development and property management. The company enjoys a significant market share in the Phoenix, Los Angeles and San Diego metropolitan areas. For more information, please visit www.vestar.com.

About Corritore

The Corritore Company is a specialty retail brokerage firm based in Scottsdale, AZ that was founded by John Corritore in 1988. The company boasts expertise in local and national markets specializing in specialty retail leasing and consulting as well as tenant representation, and has become the leading broker in the Phoenix Marketplace for the leasing of upscale projects.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBG), a *Fortune* 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2010 revenue). The Company has approximately 31,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our Web site at www.cbre.com.

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