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## **Vestar Breaks Ground on Valley's Largest Retail Project since 2001**

TEMPE, ARIZONA. – Big doesn't even begin to describe it. Construction officially began today on the Valley's largest retail project since 2001 as well as the largest Brownfield environmental cleanup in state history.

When complete in Summer 2007, Vestar's Tempe Marketplace will deliver 1.3 million square feet of shopping, dining and entertainment at the corner of loops 101 and 202 – making it the largest center of its kind in the nation. The equivalent of 25 football fields of stores, restaurants, theaters and attractions will be the next generation of Vestar's wildly popular Desert Ridge Marketplace.

“We are ready to deliver a landmark project for the Valley that represents the next generation of the concept we first launched at Desert Ridge Marketplace,” said David Larcher, Vestar's Executive Vice President. “This will set the bar nationally for regional lifestyle/entertainment centers.”

Last year, more than 2.2 million people visited the shops and restaurants at Desert Ridge Marketplace, an open-air, pioneering project which opened in 2001.

Tempe Marketplace will feature a new, state-of-the-art Harkins 20-screen multiplex movie theater, the Valley's first Dave & Buster's, national destination and lifestyle tenants and a number of high-profile restaurants including some that will locate their first Arizona location at Tempe Marketplace.

Marked by outdoor fireplaces, raised dining patios, a 300-seat amphitheater, water features and extensive landscaping Tempe Marketplace will also incorporate dramatic light and laser elements to further animate the experience at the project. This laser canopy will be visible from airplanes arriving and departing Phoenix Sky Harbor International Airport, as well as from the freeways – changing the view in the Valley forever.

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At \$250 million, Larcher said Tempe Marketplace will be the company's largest investment to date in Arizona. That investment, combined with the enthusiasm from city officials and tenants, position Tempe Marketplace as one of the finest shopping and entertainment destinations in the Southwest.

The Tempe City Council unanimously voted to rezone the site in 2004 at the southwest corner of the Loop 101 Freeway and Loop 202 Freeway. It is the second busiest intersection in Arizona.

Agreements were reached with 51 of the 52 property owners making up the 117-acre, former Superfund site.

Approximately three years after the grand opening annual gross sales are projected to be \$316 million, generating \$5.8 million in sales tax revenue.

Tempe Marketplace is expected to generate approximately \$131million in city sales tax revenue in just the first 20 years.