

MIDTOWNE

LITTLE ROCK

For more information:
Clark Jennings
501.975.7210
clark.jennings@cjr.com

FOR IMMEDIATE RELEASE

Midtowne Little Rock Announces Grand Opening, Retailers Open Doors for Business

*Pottery Barn and Williams-Sonoma Join Several Specialty Retailers and
Restaurants in Little Rock's First Upscale, Open-Air Lifestyle Shopping Center*

LITTLE ROCK, Arkansas (October 16, 2006) -- Major national retailers Pottery Barn and Williams-Sonoma opened doors today for the first time ever in Arkansas, in conjunction with the grand opening of Midtowne Little Rock, an upscale, open-air lifestyle shopping center. A host of upscale specialty retailers and restaurants also officially opened for business as they joined the flagship stores to usher in the new lifestyle shopping destination in Little Rock's Midtown corridor.

Jim Strode of Dallas, Texas, and Little Rock Mayor Jim Dailey announced the opening of Little Rock's first upscale, open-air lifestyle shopping center at a 12:00 P.M. luncheon held on the grounds of the new development, located at the intersection of Markham Street and University Avenue. Strode is the owner of Strode Property Company in Dallas, which developed the Midtowne Little Rock property.

"This project has been a long time in the making, and we are thrilled to finally open the doors and welcome the community to join us," said Strode. "The Central Arkansas community has been so helpful to our work throughout the life of this project. We truly hope that this property is something area residents can embrace, appreciate and enjoy for many, many years to come."

Midtowne Little Rock encompasses approximately 130,000 square feet of gross leasable area over 10.5 acres, and is currently home to 14 upscale and nationally known apparel, accessory, home furnishings, children's wear and outdoor living stores. Beyond the Arkansas debuts of its two anchor tenants, Pottery Barn and Williams-Sonoma, Midtowne Little Rock offers a mix of nationally recognized upscale retailers,

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such as Ann Taylor LOFT and The Bombay Company, along with Arkansas-owned stores like Lewis & Clark Outfitters and Evolve.

In addition, the center boasts two restaurant concepts new to Arkansas and a Starbucks coffee retail store. Gramercy Square restaurant will offer eclectic, innovative dining from the creators of SO Restaurant in Little Rock, and Pei Wei Asian Cuisine makes its debut from the owners of the popular P.F. Chang's China Bistro.

"Today is a great day not only for the entire City of Little Rock, but for all of Central Arkansas," added Mayor Dailey. "We are all watching an exciting revitalization that is taking place here in the heart of Little Rock. In the years to come, I am confident we will look back on this development as one of the anchors to a thriving mix of retail, recreation, and residential properties in the middle of it all."

The Strode Property Company developed the property with a key group of allies, friends and sponsors from Little Rock and Central Arkansas. Irwin Partners assisted with the brokerage process for the land, and CDI, Inc., served as the contractor for the project.

In addition, Ward 3 City Director Stacy Hurst was a strong proponent of the project as part of the continued revitalization of Little Rock's Midtown corridor. "Over the past several years we have seen a Downtown renaissance, growth in West Little Rock, and expansion in Southwest Little Rock," commented Hurst. "Midtowne Little Rock is a visible reminder that exciting things are happening in the city's core. It has been many years in the making, and I am so pleased to see it has now become a reality."

Work continues on some of the remaining stores to open on the premises, including Lewis & Clark Outfitters, which should open doors in November, and Gramercy Square restaurant, which plans to begin serving in December. Wild Oats Market will unveil its new, 27,000 square foot home in Little Rock in early 2007, making it the largest tenant in Midtowne Little Rock.

Strode Property Company, of Dallas, Texas, was founded in 1979 by James E. Strode, and specializes in developing high-quality retail shopping centers and credit build-to-suit opportunities. Over 26 successful years, the company has developed and managed over 5,000,000 square feet of retail shopping and build-to-suit properties throughout the South.

For more information on Midtowne Little Rock, its premier selection of retailers and restaurants, and hours and directions, please visit www.midtownelittlerock.com.

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