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FOR IMMEDIATE RELEASE

Village Pointe Announces Old Navy store Will Open in Spring 2010

Cibola and Brix stores recently opened at Village Pointe

OMAHA, Neb. (Feb. 24, 2010) – Village Pointe® Shopping Center announces that popular national specialty retailer, **Old Navy**, will join the shopping center's retail line-up with an opening in April. The new store will occupy 18,357 square feet in the corner location of the former Cost Plus World Market store, on the east end of the center's "Main Street".

A division of Gap, Inc., one of the world's largest specialty retailers, the Old Navy concept is one of five of the company's apparel brands, including Gap, and Banana Republic, which also have retail stores established at Village Pointe.

The Old Navy store at Village Pointe will represent the company's latest prototype design and offer merchandise lines for the entire family including women, men, girls, boys and baby departments.

For more than a decade, Old Navy has been famous for bringing customers on-trend apparel and accessories, as well as updated basics, at a surprising value, all in a fun, energizing shopping environment. From Old Navy's Item of the Week — a special item at a special price each week — to its much-talked-about advertising campaigns, Old Navy represents current fashion trends at moderate pricing. (www.oldnavy.com)

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Cibola of Omaha, a jewelry and gift specialty shop recently opened at Village Pointe next to Paradise Bakery and Café and across the street from Village Pointe Cinema on the center's west end. The store features Native American jewelry designs in Sterling silver, turquoise and other gemstones along with other Southwest inspired collectables and exclusive contemporary jewelry lines with statement pieces in silver and gold.

Phase I of **Brix**, a locally-owned wine, beer and spirits concept, opened for business on January 2. The new retail store is designed to be customer-centric and offers a wide range of price points. Additional departments include specialty cheese and charcuterie section, wine gifting and accessories, gourmet grocery, a wine tasting centre where customers can sample up to 8 featured wines, and a high end VIP wine cellar. Phase II is slated for an April 1 opening and will include a "California casual" wine bar with extensive wine preservation and tasting station and a multi-purpose hospitality space (with full-kitchen catering capabilities) offering state of the art amenities for business and personal gatherings for up to 70 people. (www.brixiomaha.com)

Additional new store announcements for Village Pointe are expected before the end of first quarter 2010.

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About Village Pointe® Shopping Center

Village Pointe® Shopping Center, a lifestyle shopping center located at 168th Street and West Dodge Road, opened in May 2004 with extensive retail, dining and entertainment offerings. The center features strolling walkways, ample common areas, lush landscaping and distinctive architecture, along with an outdoor amphitheatre and fireplaces. The open-air design of the center replicates a nostalgic "Main Street" shopping district with vehicular access allowing convenient customer parking in front of each store. www.villagepointeshopping.com

Village Pointe Shopping Center is leased and managed by RED Asset Management, Inc. (RAM).

About RED Development, LLC

RED Development, LLC, formed in 1995, has co-headquarters in Kansas City, Mo. and Scottsdale, Ariz. RED develops, leases, manages and owns shopping centers throughout the nation. RED has more than 30 centers open, in development or under construction, totaling more than 19 million square feet. The company primarily focuses on open-air, lifestyle centers and destination retail and entertainment developments. To learn more about how RED is "REDefining" retail and entertainment development, visit www.reddevelopment.com.