



For Immediate Release

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Rack Room Shoes Signs Three Leases in the Delaware Valley

Philadelphia, PA... Michael Salove Company Commercial Real Estate is pleased to announce the completion of three lease transactions throughout the Delaware Valley region with Rack Room Shoes. Douglas Green, of Michael Salove Company, represented the tenant in these transactions with a combined lease value of over \$5.5 million. Stanbery Development, based out of Columbus, OH, is the landlord for these new lifestyle center stores.

The first of the three opened for business on July 24, 2008 at The Shoppes at Wyomissing in Wyomissing (Reading), PA. Rack Room Shoes occupies 5,854 s.f. and will join other national tenants including Ann Taylor Loft, Talbots, Justice for Girls, Coldwater Creek, Chico's, Jos. A Banks, J. Jill, and Bensi Italian Grill, amongst others. The other two locations are at The Shoppes at Hamilton in Hamilton, NJ, and The Shoppes at Cross Keys, in Gloucester, NJ. Both are set to open in late spring 2009 and will occupy 6,256 s.f. and 5,884 s.f., respectively. According to Mr. Green, "These three projects, all of which are in burgeoning high-end markets throughout the Delaware Valley region, will allow Rack Room Shoes to increase their visibility through high profile locations amongst other first class national retailers. Additionally, a rollout of Rack Room's lifestyle concept is a testament to their versatility and will prove to be a unique niche for them in this challenging economic market."

Founded in 1922 under the name Phil's Shoes in Salisbury, NC by Phil Levinson, Rack Room Shoes has grown over the years into a concept offering the latest fashions and trends of brand name shoes, handbags and accessories for men, women, and children, at a discounted manufacturer's price. Today, Rack Room Shoes operates its headquarters in Charlotte, NC, under the direction of Deichmann Schuhe of Germany. They offer their merchandise through over 300 retail stores in 24 states and are rapidly expanding.

Michael Salove Company has its headquarters in Center City Philadelphia. It is one of the region's preeminent tenant and development advisory firms, exclusively representing regional, national and international retailers and developers.

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