



For Immediate Release

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THE PROMENADE AT CHENAL WELCOMES ANN TAYLOR LOFT

Little Rock, Ark. (February 27, 2009)—The ultimate casual, fashionable and fun retail destination for women, Ann Taylor LOFT, opens today at The Promenade at Chenal located at Chenal Parkway and Rahling Road in west Little Rock.

Ann Taylor LOFT offers women's clothing that is feminine and on-trend as well as versatile wardrobe staples in the latest colors and styles – all at unexpected prices. The 5,600 square foot store will feature the latest spring styles and fashions.

Beginning March 2nd Ann Taylor LOFT will invite clients to make room for new spring styles with the “Out with the Old, Save on the New” event. Customers who donate their gently-worn pants will receive \$15 off each full price pant purchase through March 8th. The pants will be donated locally to Goodwill retail stores where the revenue from pant sales will help to fund Goodwill job training programs and support services.

The new store will also support local educators through the “LOFT LOVES TEACHERS” program. Local educators receive a special 15% discount every time they shop as well as style tips, special offers, private store events and opportunities to fund classroom projects. To learn more visit www.loftlovesteachers.com.

Ann Taylor LOFT joins the exciting line up of tenants at The Promenade at Chenal. Ya Ya's Euro Bistro and Portrait Innovations both opened in 2009 joining Aeropostale, Chenal 9 Theatre with IMAX, Coldwater Creek, Destination Maternity, Fitness Together, Just Dogs! Gourmet, Limited Too, Maggie Moo's and Sunglass Station. James Eyecare, Claire's and American Eagle will open this Spring.

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About Ann Taylor LOFT

LOFT is the ultimate casual, fashionable and fun retail destination for women. LOFT offers women clothing that is feminine and on-trend as well as versatile wardrobe staples in the latest colors and styles -- all at unexpected prices. LOFT operates 520 stores across the United States and online at AnnTaylorLOFT.com. LOFT is a division of Ann Taylor Stores Corporation (NYSE: ANN).

About The Promenade at Chenal

The Promenade at Chenal, a 340,000-square-foot, open-air, lifestyle center, is located in Chenal Valley in west Little Rock, Ark. The shopping center is home to a variety of upscale national, regional and local retailers, restaurant and entertainment venues, including the Chenal 9 with IMAX, Coldwater Creek and Ya Ya's Euro Bistro.

The shopping center is owned by RED Development LLC and managed by RED Asset Management, LLC.

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About RED Development, LLC

RED Development, formed in 1995, develops, leases, manages and owns shopping centers in rapidly growing communities across the country. The company primarily focuses on open-air, regional shopping centers, known as lifestyle centers. Additionally, the company has experience in the development of power centers, community centers and multi-use projects. RED has nearly 30 centers open, in development, or under construction, totaling more than 19 million square feet. Within the industry, RED has earned a reputation for delivering as promised and creating strong relationships with its tenants, communities and business partners. RED has more than 200 employees and is co-headquartered in Scottsdale, Ariz., and Kansas City, Mo. To learn more about how RED is "REDefining" retail development, visit www.reddevelopment.com.