



For further information, contact:  
John Bacon, Vice President, Marketing  
Cole Real Estate Investments  
jbacon@colecapiatal.com

Robyn Young, Vice President, Marketing  
RED Development, LLC  
ryoung@reddevelopment.com

**FOR IMMEDIATE RELEASE**

**COLE REAL ESTATE INVESTMENTS AND RED DEVELOPMENT  
FORM JOINT VENTURE TO CAPITALIZE ON MARKET OPPORTUNITIES**

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**New Joint Venture of Industry-Leading Firms to Focus on  
High-Quality Multi-Tenant Retail Acquisitions in Strategic Markets**

PHOENIX, AZ: (September 26, 2011) – Cole Real Estate Investments (Cole), one of the nation’s leading investors in high-quality, income-producing retail, office and industrial real estate, announced the formation of a joint venture with RED Development to focus on future acquisition opportunities, recapitalizations and note purchases in the retail real estate sector. The announcement was made by Thomas W. Roberts, executive vice president and head of real estate investments at Cole, and Mike Ebert, managing partner at RED.

The joint venture brings together Cole’s conservative investment strategy and capital markets access, with RED’s industry-leading in-house leasing, management and development capabilities. The primary acquisition target is high-quality, multi-tenant retail properties, including power centers and grocery anchored shopping centers, with upside potential through the implementation of asset management and capital improvement programs to reposition the properties and maximize operational efficiencies. The newly formed joint venture of the two Phoenix, Arizona-based firms will target investments in the \$15 million to \$100 million range, primarily in the Midwest and Western United States.

“Cole’s partnership with RED will enhance our access to core-plus and value-added retail opportunities that continue to meet our disciplined acquisition criteria,” said Charles Vogel, senior vice president, real estate joint ventures for Cole. “This programmatic joint venture provides the opportunity to create value through a combination of real estate expertise and access to capital. With an exceptional partner in RED, we will be able to expand our portfolio of high-quality multi-tenant retail properties.” Mr. Vogel will be working with Mr. Roberts to oversee the joint venture program.

“Cole is one of the most active buyers of commercial real estate in the country, with a depth of relationships within the capital markets, and a reputation as a dependable buyer that performs on its commitments,” said Mike Ebert, RED’s managing partner of development. “Given the current economic climate and the evolution of our respective business strategies, this is an ideal time to capitalize on market opportunities and create a pipeline of future investments, and we look forward to working together to acquire, reposition and operate quality retail projects.”

### **About Cole Real Estate Investments**

Founded in 1979, Cole Real Estate Investments is one of the most active acquirers of core real estate assets, managing one of the country’s largest portfolios of retail properties. Cole primarily targets net-leased single-tenant and multi-tenant retail properties under long-term leases with high credit quality tenants, as well as single-tenant office and industrial properties. Cole executes a conservative investment and financing strategy designed to provide investors with the opportunity for stable current income and capital appreciation. Today, Cole-related entities own and manage more than 1,500 properties representing approximately 55 million square feet of commercial real estate in 46 states with a combined acquisition cost of approximately \$9 billion.

### **About RED Development**

A wholly integrated commercial real estate company, RED maximizes asset value and performance for its high-quality retail and mixed-use portfolio that comprises 31 properties totaling more than 17 million square feet in 12 states. RED is a preferred partner for national retailers and investors, as well as for third-party property owners who turn to RED for its expertise in remerchandising and repositioning properties to improve profitability and appeal. A privately held company with national reach from its two headquarters in Phoenix and Kansas City, RED builds on its development capabilities as an active acquirer of existing properties. To learn more about how RED is redefining retail, visit [www.reddevelopment.com](http://www.reddevelopment.com).

### **Forward-Looking Statements**

Certain statements in this press release may be considered forward-looking statements that reflect the current views of Cole Real Estate Investments and Cole’s management with respect to future events. Forward-looking statements about Cole’s plans, strategies and prospects are based on current information, estimates and projections; they are subject to risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Forward-looking statements are not intended to be a guarantee of any event, action, result, outcome or performance in future periods. Cole does not intend or assume any obligation to update any forward-looking statements, and the reader is cautioned not to place undue reliance on them.

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Media inquiries, contact Great Ink Communications:

(212) 741-2977

Roxanne Donovan - roxanne@greatink.com

Mitchell Breindel - mitchell@greatink.com

Leslie LeCount - leslie@greatink.com