



CVS/pharmacy[®]
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CITYSCAPE PROJECT LANDS CVS/PHARMACY FOR DOWNTOWN PHOENIX

Local residents, city officials laud CityScape for attracting neighborhood services

PHOENIX – Creating a neighborhood environment has always been the goal of the downtown Phoenix CityScape project and RED Development took a major step in that direction today by announcing a lease agreement with CVS/pharmacy, America’s largest retail pharmacy. Along with the previously announced AJ’s Fine Foods market, CityScape will provide downtown Phoenix with two vital neighborhood consumer services.

“We are proud to be able to make this announcement today and to have the nation’s leading pharmacy as a part of our project and as a member of the downtown community,” said Mike Ebert of RED Development.

(more)

The new CVS/pharmacy will occupy 13,000 square feet at the intersection of 1st Avenue and Jefferson Street, adjacent to AJ's Fine Foods and accessible from the redeveloped Patriot's Park. CVS will be the first full retail pharmacy to operate in downtown Phoenix in more than 30 years. CVS/pharmacy has 130 stores in the State of Arizona, about 70 of which are located in the Phoenix market.

"We are very excited to become part of Phoenix's revitalized downtown core and provide the growing downtown community with expert care and innovative solutions in pharmacy and health care that are effective and easy for our customers," said Steve Barney, Region Manager, CVS/pharmacy. "We look forward to opening our downtown store next year at our convenient and accessible CityScape location."

Local residents, convention and tourism officials, and Phoenix Mayor Phil Gordon praised the announcement.

"We have made a lot of big announcements for downtown Phoenix over the past few years, but nothing that is a more important building block than this," said Phoenix Mayor Phil Gordon. "If your goal is to establish a neighborhood and revitalize an area, amenities are nice, but the basics are essential. Having CVS/pharmacy invest in downtown is a huge win for us."

Downtown residents Bill and Verdeen Jackson, who reside at nearby Orpheum Lofts, echoed the Mayor's sentiments.

"We have believed in downtown for quite some time and we were very encouraged when plans for CityScape were approved by the city," said Verdeen Jackson. "We live here, and having a pharmacy, particularly one of the quality of CVS, in downtown means that when we need the basic retail services of everyday life, we don't have to go far from home to get them. This will improve our lifestyle every day of the week. We can't wait, and we can't wait to see what comes next."

Ebert said that RED Development has also heard from downtown hotels and convention planners who are eager for more convenient basic services for tourists.

"Having a pharmacy within walking distance of our hotel is a very positive amenity for our guests and a tremendous asset to our hotel and the downtown community," said Leo Percopo, General Manager of the downtown Sheraton hotel.

CVS pharmacy at CityScape is scheduled to open as part of Phase One of the project in early 2010.

About RED Development, LLC

RED Development, formed in 1995, develops, leases, manages and owns real estate developments in rapidly growing communities throughout the Midwest and Southwest. RED has 30 centers open, in development, or under construction, totaling nearly 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 nearly 200 employees and is co-headquartered in Scottsdale, Ariz., and Kansas City, Mo. To learn more, visit www.reddevelopment.com.

About CVS/pharmacy

CVS/pharmacy, the retail division of CVS Caremark Corporation, is America's largest retail pharmacy with more than 6,900 CVS/pharmacy and Longs Drug stores. CVS/pharmacy is committed to improving the lives of those we serve by making innovative and high-quality health and pharmacy services safe, affordable and easy to access, both in its stores and online at CVS.com. General information about CVS/pharmacy and CVS Caremark is available at www.cvscaremark.com.

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