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RCS Real Estate Advisors to Provide Lease Restructuring and Lease Portfolio Optimization Services for Zale Corporation

NEW YORK, NY, March 24, 2009 — New York, NY-based RCS Real Estate Advisors, the pre-eminent real estate advisory firm to the retail industry, has been retained by Zale Corporation to provide lease restructuring and lease portfolio optimization services. RCS Real Estate Advisors President and CEO Ivan L. Friedman made the announcement.

As part of Zale Corporation's recently announced cost reduction plan, RCS Real Estate Advisors will analyze Zale's retail real estate portfolio and occupancy costs, and provide advice intended to reduce overall lease costs.

RCS Real Estate Advisors provides innovative solutions that unlock the potential of retail real estate assets for clients across the United States. Founded in 1981, the firm operates through a unique mix of three practice areas—Growth and Development, Restructuring and Portfolio Optimization, and Investment Advisory and Participation—offering services that include expansions, rent renegotiations, dispositions and equity investments. For more information about the firm and its track record of working as a partner to deliver results for top-name retailers, please visit www.rcsrealestate.com.

Zale Corporation is a leading specialty retailer of diamonds and other jewelry products in North America, operating more than 2,080 retail locations throughout the United States, Canada and Puerto Rico, as well as online. Zale Corporation's brands include Zales Jewelers, Zales Outlet, Gordon's Jewelers, Peoples Jewellers, Mappins Jewellers and Piercing Pagoda. Zale also operates online at www.zales.com and www.gordonsjewelers.com. Additional information on Zale Corporation and its brands is available at www.zalecorp.com.

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