



Macerich Announces Mixed-Use Expansion At Scottsdale Fashion Square

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-Enhancements to Luxury Offerings Will Be First Phase; Louis Vuitton Announces Major Store Renovation in 2017-

SANTA MONICA, Calif., Dec. 5, 2016 /PRNewswire/ -- Macerich (NYSE: MAC), one of the nation's leading owners, operators and developers of one-of-a-kind retail properties in top markets, today announced a phased project to further enhance the iconic Scottsdale Fashion Square. Plans include a renovation of the luxury wing followed by the addition of residences, class A office space and a new hotel to maximize the property's position at the heart of upscale Scottsdale.



The first phase of this multi-dimensional project will update and redefine the luxury wing anchored by Neiman Marcus. Scottsdale Fashion Square will further develop its luxury presentation with a striking new entrance and arrival point, two-story storefronts, and exterior-facing retail buildings and restaurants that will elevate and enhance the offerings for luxury retailers. Construction will begin in 2017 with opening planned for fall 2018.

"Macerich is capitalizing on the strong growth in Scottsdale and greater Phoenix to enhance our market-dominant retail property. Already Scottsdale Fashion Square is the region's undisputed luxury leader, and we see significant opportunity to better serve this attractive and buoyant metropolitan area for the long term," said Art Coppola, Chairman and Chief Executive Officer, Macerich. "As we demonstrated with Tysons Corner Center, and most recently with Broadway Plaza, our company has the talent, resources and vision to add density to our top properties for even more value, performance and sustained growth."

The luxury renovation and added mixed-use elements will complement key investments in other aspects of the shopping center, including refinements and updates to the contemporary wing anchored by Nordstrom and the property's entertainment/young fashion wing anchored by the new Harkins Theatre. Plans also include the addition of new restaurant and food offerings at the 1.9 million square-foot Scottsdale Fashion Square.

Current development plans include a dramatic, high-visibility arrival point off Goldwater Boulevard, creating a grand entry into the luxury wing, which will be flanked by sweeping, two-level luxury flagships and an internationally acclaimed restaurant with spill-out café seating. Among the elevated amenities for visitors will be a dedicated luxury valet with a private lounge and house car, platinum-level concierge, personal shopping experts and style consultants, bespoke art installations and fine furnishings, resort-level restrooms, plus a signature fountain and lush gardens influenced by renowned landscapes from around the world.

"Scottsdale Fashion Square has long been synonymous with luxury in the Southwest, with more than 40 of the finest luxury and contemporary brands including Cartier, Bottega Veneta, Louis Vuitton, Gucci, Tiffany & Co., Bulgari and Prada, alongside our top-performing Neiman Marcus and Nordstrom department stores," said Robert Perlmutter, Chief Operating Officer, Macerich. "This multi-phased project is part of Macerich's long-term strategy, as well as the center's own history, of continually reinvesting in irreplaceable retail destinations. We see great opportunity to heighten and expand our luxury presentation, capturing the unique demographics and growth in the Phoenix marketplace."

Already, luxury leader Louis Vuitton has signed a new long-term lease at Scottsdale Fashion Square with plans for a major store renovation in 2017. "We're very excited about Macerich's plans for Scottsdale Fashion Square," said Anthony Ledru, CEO of Louis Vuitton Americas. "The luxury market in Arizona is strong and on the rise, and this property is the right real estate in the region for our brand."

When it first opened in 1961, Scottsdale Fashion Square was an open-air center that featured Goldwater's Department Store and a handful of specialty shops. Today, with four anchor department stores and more than 200 shops and restaurants, Scottsdale Fashion Square is one of the premier shopping destinations in the country with total annual sales exceeding \$650 million. The property serves as the anchor to the downtown Scottsdale commercial district and is an important economic engine for the City of Scottsdale: From 2012 to 2015 the property contributed nearly \$50 million in sales tax revenue to the City.

Macerich is currently planning the addition of mixed-use elements at Scottsdale Fashion Square on a seven-acre parcel immediately north of the mall that reaches from Goldwater Boulevard to Scottsdale Road. The plan will incorporate high-end residential units, class A office space and hospitality uses. As has been experienced at other Macerich properties, the addition of these complementary uses further extends the customer base and sales potential for retailers within the shopping center.

Macerich's retail real estate credentials in Arizona are unparalleled: The company dominates the retail landscape in Arizona with 10 regional shopping centers, including nine in the Phoenix metro area. In all, Macerich's Arizona portfolio comprises over 9 million square feet and includes the most iconic and high-performing retail properties in the Southwest – Biltmore Fashion Park, Kierland Commons, Arrowhead Towne Center and Chandler Fashion Center. These centers and their retail stores employ thousands of people and generate millions of dollars of revenues for their communities.

About Macerich

Macerich, an S&P 500 company, is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States.

Macerich currently owns 56 million square feet of real estate consisting primarily of interests in 50 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence in the Pacific Rim, Arizona, Chicago and the Metro New York to Washington, D.C. corridor. Additional information about Macerich can be obtained from the Company's website: www.macerich.com



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Karen Maurer, Macerich, 602-708-6311, karen.maurer@macerich.com, Website: <http://www.macerich.com>