



## **Second Redevelopment Phase Starts for Phoenix's Retail Gem**

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### **FOR IMMEDIATE RELEASE**

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### **SECOND REDEVELOPMENT PHASE STARTS FOR PHOENIX'S RETAIL GEM**

#### **Biltmore Fashion Park Continued Polishing Begins Early February**

PHOENIX— January 22, 2008 – Westcor announces the start of the second phasing for the Biltmore Fashion Park project today including redevelopment of an east end building and creation of an open pedestrian walkway through the center.

The redevelopment of "Building J" or one of the east end buildings not included in the 2006 redevelopment will begin mid-February. The plans for the building include creating raised roof lines, new modern store fronts, redesigned interior space meeting the needs for new retailers and providing an impactful pedestrian friendly walkway tied into the city's "pedestrian spine."

"The start of this portion of Biltmore's multi-phased project is a step closer to Westcor's long-term vision of Biltmore Fashion Park," said Scott Nelson, VP development for Westcor. "We know this property is incomparable to anything else in the state delivering one-of-a-kind ambience, unique retail and dining." "It will always be a place you can go to feel a little bit special."

Following the city's vision for a pedestrian friendly quadrant, Biltmore Fashion Park will develop a continuation of the "pedestrian spine" through the center encouraging pedestrian lifestyle. The walkway will be broadened on the east side of the center complemented with lush greenery and striking landscaping encouraging Biltmore residents to utilize the spine as a walkway to home, shopping and work.

"The success of the pedestrian-friendly enhancements at Biltmore Fashion Park is vital to improve circulation and accessibility for residents," said Phoenix City Councilman Greg Stanton. "As they move into the next phase of redevelopment, I know this will improve the pedestrian lifestyle of the Biltmore resident and shoppers in the future."

Biltmore Fashion Park's multi-phased redevelopment began in 2006 including renovation of most of the shopping center with a sleek and modern look. The second phase will create the same modern feel to those buildings untouched in the first phase. Future phasing will include high-rise development following the market demand for additional office, residential and/or hotel.

Founded in 1969, Phoenix-based Westcor is a wholly owned subsidiary of Macerich. The largest owner-manager of commercial properties in Arizona, Westcor's portfolio currently consists of 16 million square feet of retail space at 28 shopping centers, including 11 super-regional centers, 3 specialty retail centers and 14 urban villages. The company has set the industry benchmark for ground-up shopping center development, such as Chandler Fashion Center, Prescott Gateway Mall and Scottsdale Fashion Square. In addition to responsible development, Westcor is dedicated to serving its communities through the company's commitment to education, supporting schools and education programs in the state of Arizona. Additional information about Westcor is available online at [www.westcor.com](http://www.westcor.com).