



## **Biltmore Fashion Park Unveils New Look, New Retail and New Plans to Add Mixed-Use**

November 16, 2006

Grand Re-Opening Takes Place Friday, Nov. 17

PHOENIX, Nov. 16 /PRNewswire/ -- One of Phoenix's most exclusive shopping and dining destinations, Biltmore Fashion Park, will unveil a fresh new look and a new slate of luxury retailers at a Grand Re-opening tomorrow.

Biltmore Fashion Park is a high-profile redevelopment project of the Westcor division of Macerich (NYSE: MAC).

The original luxury shopping center in Phoenix, Biltmore Fashion Park underwent a striking physical transformation, giving the 43-year-old, 610,447 square-foot center a thoroughly modern new look. Lush new landscaping, interesting textured facades and the removal of heavy overhangs to expose storefronts accomplished dramatic results.

New retailers signed for the updated, outdoor property include Arizona's first CALYPSO Christiane Celle, Vera Bradley, Bella Dimora and first-to-market restaurant concept, Oceanaire. These new entries join more than 70 unique boutiques, retail shops and restaurants, including Phoenix's only Saks Fifth Avenue department store, Cartier, Polo Ralph Lauren and more.

"Arizona is fast becoming a mature luxury market with a committed base of high-end local shoppers -- and nowhere is this more evident than along the powerful Camelback Corridor," said Art Coppola, president and CEO, Macerich.

"Our goal in renovating Biltmore Fashion Park was to update the physical aspect of this perfectly situated property and, at the same time, create new opportunities to welcome luxury brands that have expressed interest in being part of this historic setting," Coppola added.

### **New Plans for Mixed-Use**

Coinciding with the center's Grand Re-opening, Biltmore Fashion Park received an important nod from Phoenix City Council on Nov. 1, to integrate four to five high-rise towers up to 165 feet at the center, providing space for hotel, office and/or residential use to complement the dynamic Biltmore retail. This allowance creates enormous opportunity for Biltmore Fashion Park and its retailers building in a true 24/7 environment and a sense of place not duplicated by any other Arizona retail centers.

"Biltmore Fashion Park is at the epicenter of Phoenix's Camelback Core, the City's high-end and office district," said David Scholl, senior vice president of development for Westcor. "When we approached this project, we recognized that it was important we retain the center's charm and restore the property's luster while also addressing the opportunity for an additional mix of uses."

Physical construction for the first phase of the mixed use development is in the early planning stages and could potentially include the development of two towers in response to market demand.

### **Unveiling the New Biltmore Fashion Park**

Fittingly, Biltmore Fashion Park will celebrate its Grand Re-opening on Nov. 17, 2006, with an exclusive event labeled "Where Style and History Meet."

This celebration will include a couture fashion show featuring Biltmore Fashion Park retailers and a live performance by Natalie Cole. Proceeds from the event will benefit Phoenix Art Museum's acclaimed fashion design collection, which includes more than 5,000 articles of men's, women's and children's clothing and accessories dating from the late 17th Century to the present.

"The announcement of new retailers CALYPSO, Vera Bradley, Bella Dimora and Oceanaire is the first of many to come," said Randy Brant, senior vice president of leasing for Lumenati by Macerich. "The redevelopment reinforces Biltmore Fashion Park's reputation and history as the Valley's leading luxury lifestyle center and as a unique community gathering place that epitomizes Arizona's modern luxury lifestyle."

Christiane Celle, owner of CALYPSO, a mecca for sophisticated, bohemian chic with 29 stores in the United States and Europe, certainly agrees. "We are delighted to open our first CALYPSO boutique in Arizona at Biltmore Fashion Park," said Christiane Celle. "The Biltmore shopper, if not already a CALYPSO client, will soon be one. Our brand caters to the fashion-conscious, energetic and modern woman definitely present in the Biltmore market. We are thrilled to have a boutique opening in such a thriving market and look forward to opening our doors in 2007."

Founded in 1970, 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 18 million square feet of retail space at 39 shopping centers, including 11 super-regional centers, three specialty retail centers and 22 urban villages.

Macerich 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. The Company is the sole general partner and owns an 84% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 79 million square feet of gross leaseable area consisting primarily of interests in 73 regional malls. Additional information about Macerich can be obtained from the company's web site at [www.macerich.com](http://www.macerich.com).

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