

## Scottsdale Fashion Square To Expand

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Macerich has announced a phased project to further enhance the iconic Scottsdale Fashion Square, including 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. Today, the mall features four anchor department stores and more than 200 shops and restaurants.

The first phase of this multi-dimensional project will update and redefine the luxury wing anchored by Neiman Marcus. The wing will feature 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.

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..

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. 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.

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.

"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," says 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."