

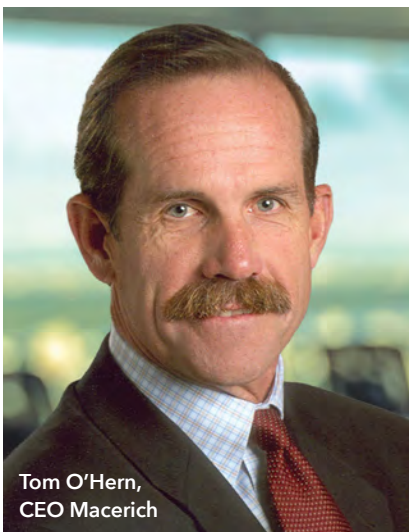
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# Next Act for Top-Performing Scottsdale Fashion Square

As the property generates \$1 billion in annual sales, Macerich CEO Tom O’Hern discusses the value of continued reinvestment.

Grand North Entrance, Scottsdale Fashion Square



Tom O’Hern, CEO Macerich

on retail goods than the nation as a whole, and is highly attuned to meeting their precise desires. Showstopping retailer performance at Scottsdale Fashion Square continues to bring new and highly sought-after brands to the mix.

As a result, this dynamic property generates \$1 billion in annual sales and it will continue to grow.

Getting the details right matters to Macerich, which owns some of the country’s best-known, best-performing retail assets nationwide, including Queens Center and Kings Plaza in New York City and Tysons Corner Center just outside Washington, D.C. This focus on excellence resulted in one of the retail real estate industry’s biggest success stories of the past few years, the award-winning luxury redevelopment at Scottsdale Fashion Square.

But Macerich is not content to rest on its laurels. CEO Tom O’Hern discusses what’s next for Scottsdale Fashion Square and his view that continued, targeted reinvestment ensures top Macerich assets including its Arizona jewel in the desert remain preferred places for retailers to achieve outstanding performance and shoppers to enjoy outstanding experiences.

**What has made the luxury reinvestment at Scottsdale Fashion Square so successful?**

By every measure, the luxury redevelopment that debuted at Scottsdale Fashion Square in November 2018 has been a

Dior, Scottsdale Fashion Square



Scottsdale Fashion Square, Arizona’s undisputed luxury retail powerhouse, is on quite a roll. Driven by the success of the initial luxury redevelopment of Scottsdale Fashion Square, the renovation of the south wing has been set in motion. Additionally, the property opened new Louis Vuitton Men and Dolce & Gabbana boutiques ahead of the holidays, and anticipates the opening of a forthcoming Gucci Men’s store next week.

But that’s not all. An unnamed 11,000-square-foot iconic global luxury brand is set to open in 2024. And there’s more to come.

Macerich, which owns and operates Scottsdale Fashion Square, understands that Scottsdale residents spend 50% more

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tremendous success, attracting an enviable collection of new-to-market, pure luxury retailers and restaurants, including Dior, Balenciaga, Versace, Saint Laurent and Nobu. It also spurred top luxury brands already at the property – Louis Vuitton and Gucci – to invest in their stores, and also to open dedicated men’s stores to meet the region’s demand for men’s luxury.

All aspects of the dedicated luxury wing add to the high-end experience, including the luxury valet and magnificent arrival point. The individual boutiques are adventures in and of themselves and being able to shop in person at exceptional stores from around the world, including brands like Cartier, Prada and Brunello Cucinelli, heightens the overall impact.

Clearly, we hit the mark and delivered the perfect backdrop for these incredible brands to be successful. And they are. So now, as we are being pursued by even more of the best brands that want to be part of Scottsdale Fashion Square, we are getting ready to welcome them.

**Then what is next for Scottsdale Fashion Square?**

Our next reinvestment is again very purposeful, focusing on enhancing the shopping and dining experience by extending the center’s luxury presentation into the south wing, anchored by Nordstrom. As a top door, many of the brands within Nordstrom are selecting free-standing locations within the property to expand their presence.

Beyond adding appealing new, upscale fixtures and furnishings to this part of the property, our targeted investments include creating another striking arrival point, complete with luxury valet service, at the property’s most active entrance. Every element will come together to deliver a

more cohesive and holistic luxury experience for guests and retailers throughout the property.

But it’s not just about luxury shopping. We are completely re-envisioning key interior space near high-traffic Camelback Road to include four to five new restaurant brands on par with the terrific dining now on site. With Toca Madera and Ocean 44 currently among Arizona’s top-performing restaurants, there is demand to add tables from unique culinary experiences not yet in the market.

Already one of the most important retail addresses in the country, Scottsdale Fashion Square is now set to become a perfect mixed-use destination. We’re adding a high-end Life Time Fitness and the new Caesars Republic Scottsdale hotel, the famed entertainment brand’s first non-gaming hotel – both of which are currently under construction, and the property has secured entitlements to add additional office and residential uses to our campus, north of the center, as the market demands.

**What have you accomplished in Scottsdale that applies to your portfolio more broadly?**

We refer to our regional town centers, including Scottsdale Fashion Square, as properties with purpose: These are real, physical places at the heart of the communities we serve that mean more things to more people. We continue to add value to our properties by consistently elevating the experience quotient, making targeted renovations and adding new, complementary uses.

We’re laser-focused on making sure our A-quality properties further cement their positions as essential destinations now and for the future.



Brunello Cucinelli, Scottsdale Fashion Square



Future redevelopment, Scottsdale Fashion Square



Prada, Scottsdale Fashion Square