



**SWIRE PROPERTIES AND WHITMAN FAMILY DEVELOPMENT ANNOUNCE SAKS FIFTH AVENUE
AS THE ANCHOR STORE FOR BRICKELL CITY CENTRE**

Saks Fifth Avenue to target the high demand for luxury shopping in Miami

MIAMI, FL (August 21, 2014) – Swire Properties Inc, one of South Florida’s leading international developers of urban real estate, and Whitman Family Development, developers of Bal Harbour Shops, today announced an agreement with Hudson’s Bay Company for leading luxury retailer Saks Fifth Avenue to open a department store in Brickell City Centre. The retailer, due to open fall 2016, is the lead tenant and will occupy three floors with street level access taking 107,000 square-feet of the 565,000 square-foot shopping center.

“Miami is a gateway for the international consumer and we know this buyer, understand their lifestyle and their demand for quality and luxury. We envision Brickell City Centre as the nexus of Miami’s cosmopolitan lifestyle and booming economic growth, and want to work with brands that are leaders in the luxury market,” said Stephen Owens, president of Swire Properties. “Saks Fifth Avenue is a world-class retailer and a perfect department store for Brickell City Centre.”

Brickell City Centre is set to bring urban living to the Brickell neighborhood, a bustling business epicenter which attracts both the high net worth resident and an international clientele. Brickell City Centre is a landmark \$1.05 billion mixed-use development of 5.4 million square feet including office, residential, hotel, retail and entertainment space, and underground parking, currently under construction. The project will span 9.1 acres along South Miami Avenue between Sixth and Eighth Street in the Brickell district of Downtown Miami.

“Bal Harbour Shops has a long and storied relationship with Saks Fifth Avenue. Saks caters to their clients by creating innovative shopping experiences that fuse contemporary culture and high fashion,” said Matthew Whitman Lazenby, president and chief executive officer of Whitman Family Development. “Saks’s continued growth in Miami is evidence of the continued demand for luxury retail in this market, and it is clear they are a powerhouse in that segment and will offer Brickell an incredible selection of the world’s foremost fashion brands.”

Marigay McKee, president of Saks Fifth Avenue says, “In keeping with our strategy to take Saks Fifth Avenue to the single most fashionable and global shopping destination, we want to cater directly to our international clientele from this location. Brickell City Centre will provide access to the North and South American sophisticated and selective consumer in the internationally-flavored Brickell neighborhood.”

ABOUT SWIRE PROPERTIES

Swire Properties Inc, headquartered in Miami since 1979, is one of South Florida's leading international developers of urban office, hotel and condominium properties. Known for its \$1 billion master-planned development of the island of Brickell Key in downtown Miami, Swire continues to shape the Miami skyline with its latest project, Brickell City Centre, a landmark \$1.05 billion mixed-use complex comprising a gross floor area of 5.4 million gross square feet, including an underground carpark and 2.9 million square feet of office, residential, hotel, retail and entertainment space. The Company is a wholly-owned subsidiary of the publicly-listed Swire Properties Limited based in Hong Kong. For more information, visit www.swireproperties.us.

ABOUT BRICKELL CITY CENTRE

Brickell City Centre is a \$1.05 billion mixed-use development in Miami and an iconic representation of the impact Swire Properties Inc has on the city. Strategically and conveniently located in the center of the Brickell financial district, the 5.4 million square-foot development, including an underground carpark, will span 9.1 acres and include 565,000 square feet of shopping and entertainment, two residential towers, 263-room hotel with 89 serviced apartments, a wellness center and Class-A offices. The project is LEED®-registered for Neighborhood Development – currently one of the largest in the U.S. Sustainability elements include the exclusive CLIMATE RIBBON™, an elevated trellis composed of steel, fabric and a continuous surface of glass that will connect all components of the development and create a comfortable microclimate for shoppers. As the largest private-sector project currently under construction in Miami, Brickell City Centre began vertical construction in 2013 and the first phase of construction is scheduled to begin completion at the end of 2015. A second phase of construction will begin in 2016. More information is available at www.brickellcitycentre.com.

ABOUT WHITMAN FAMILY DEVELOPMENT, LLC

Whitman Family Development is a family-owned, diversified real estate development, management, and leasing company specializing in retail and headquartered in Miami Beach, Florida. Among other interests, Whitman Family Development is the developer, owner and operator of the acclaimed Bal Harbour Shops, ranked the world's #1 shopping center by the International Council of Shopping Centers, and is the co-developer of the retail components of Miami's Brickell City Centre.

ABOUT SAKS FIFTH AVENUE

Saks Fifth Avenue, one of the world's pre-eminent specialty retailers, is renowned for its superlative American and international designer collections, its expertly edited assortment of handbags, shoes, jewelry, cosmetics and gifts, and the first-rate fashion expertise and exemplary client service of its Associates. As part of the Hudson's Bay Company brand portfolio, Saks operates 39 full-line stores in 22 states, five international licensed stores, 75 Saks Fifth Avenue OFF 5TH stores and saks.com, the company's online store. Saks Fifth Avenue is proud to be named a J.D. Power and Associates 2012 Customer Service Champion and is only one of 50 U.S. companies so named.

ABOUT HUDSON'S BAY COMPANY

Hudson's Bay Company, founded in 1670, is North America's longest continually operated company. Today, HBC offers customers a range of retailing categories and shopping experiences primarily in the United States and Canada. Our leading banners - Hudson's Bay, Lord & Taylor, Saks Fifth Avenue and Saks Fifth Avenue OFF 5TH - offer a compelling assortment of apparel, accessories, shoes, beauty and home merchandise. Hudson's Bay is Canada's most prominent department store with 90 full-line locations, one outlet store and thebay.com. Lord & Taylor operates 49 full-line locations primarily in the northeastern and mid-Atlantic U.S., four Lord & Taylor outlet locations and lordandtaylor.com. Saks Fifth Avenue, one of the world's pre-eminent luxury specialty retailers, comprises 39 U.S. stores, five international licensed stores and saks.com. OFF 5TH offers value-oriented merchandise through 75 U.S. stores and saksoff5th.com. Home Outfitters is Canada's largest kitchen, bed and bath specialty superstore with 69 locations. Hudson's Bay Company trades on the Toronto Stock Exchange under the symbol "HBC".