



BAL HARBOUR SHOPS' \$550-MILLION ENHANCEMENT PLAN APPROVED, USHERING IN NEW ERA FOR LUXURY RETAIL ICON

Years in the making, improvement project will add new retail and dining, ensure Shops' standing as a global luxury retail leader for decades to come

(Bal Harbour, FL, May 17, 2017) – Following years of careful planning, Bal Harbour Shops gained final approval yesterday to move forward with its comprehensive enhancement plan, paving the way for \$550 million in improvements to Florida's longtime luxury retail leader. The Shops are now poised to build on their unparalleled fifty-plus year legacy of success with major retail and dining upgrades to the lushly-landscaped, open-air shopping center, which sits just across from the Atlantic Ocean.

"We're thrilled to be making this major investment in the future of Bal Harbour Shops, which will solidify our longstanding place at the forefront of global luxury retail and build on the vision that my grandfather Stanley Whitman had when he first developed the Shops in the 1960s," said Matthew Whitman Lazenby, President and CEO of Whitman Family Development, which developed, owns and operates Bal Harbour Shops. "As a business – and as a family – we have always believed that what's good for the Shops is good for the Village, too, so these upgrades are also being made with the intention of benefitting the surrounding community."

The \$550-million enhancement plan will add 241,600 square feet of new retail space to the open-air shopping center, nearly doubling the Shops current retail space. The Shops' signature tropical landscaping will also feature prominently in the upgraded shopping center, and a new plaza will greet guests at the Shops' main entrance along Collins Avenue.

Along with its drive to constantly improve the retail experience for its clients, the Shops have also maintained a decades-long commitment to strengthening the surrounding community, building the Bal Harbour name into a global brand, drawing visitors and investors to the community, and pumping millions in tax contributions into Village coffers annually. The Shops enhancement plan will build on this fifty-year legacy of community investment by providing more than \$100 million in public benefits, including: millions of dollars for a new waterfront community park; improvements to Village infrastructure; nearly two acres of new land for the Village; and millions of dollars in new annual tax revenue that will help sustain the Village for years to come.

The Shops' commitment to bettering the Village dates back more than seventy years to when Bal Harbour Shops founder and Whitman Family Development Chairman Emeritus Stanley F. Whitman and his family were among the original 25 families to incorporate the Village.

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