



SIMON® ANNOUNCES NEW LUXURY LIFESTYLE MIXED-USE DEVELOPMENT AT FASHION VALLEY, SAN DIEGO'S TOP SHOPPING DESTINATION

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Center Uniquely Positioned to Serve Greater San Diego and Beyond, as Growth Continues

INDIANAPOLIS, May 20, 2024 /PRNewswire/ -- [Simon®](#), a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment, and mixed-use destinations, today announced significant reinvestment to integrate luxury living at [Fashion Valley](#). Following the recent completion of a multimillion-dollar revitalization, the new development further positions the center as the epicenter of upscale shopping, dining, and living in the San Diego area.



Renowned for its curated collection of designer brands, Fashion Valley will soon transform into a community unto itself with 850 multi-family luxury residences by AMLI Residential, a leader in luxury apartment living. Together, Simon and AMLI will deliver a dynamic living environment - a vibrant, diverse, and exclusive residential enclave featuring incomparable amenities and high-end finishes.

This phase in Simon's vision to define the luxury destination will include 100,000 square feet of new retail and new one-of-a-kind dining experiences to complement fresh and lush open green spaces and ample parking for residents and guests. San Diegans will now be able to enjoy residing in a lifestyle community that encompasses the finest shopping and most delectable dining selections mere steps from their favorite Fashion Valley boutiques.

"Simon is leading the evolution of today's retail landscape with the strategic transformation of key properties across the country. We're excited about this next phase of Fashion Valley as we continue to reinvest and add a walkable, livable lifestyle community that is intertwined with handpicked luxury brands that can only be found here," said Mark Silvestri, President of Development at Simon. "This redevelopment marks a new era of sophistication and convenient living in San Diego."

Fashion Valley recently completed a multimillion-dollar revitalization, further elevating the shopping experience with a tailored new look and several openings of first-to-market luxury brands, including Dior, Bottega Veneta, David Yurman and Dolce & Gabbana. It was also recently announced three first-to-market luxury brands will join the lineup including Celine, which is slated to open in Q2 of 2024, Christian Louboutin and Fendi, both of which will open in 2025.

Earlier this year, [Rolex Boutique Fourtané](#) expanded its footprint, doubling in size to unveil a custom San Diego inspired design concept with multiple private consultation rooms and a two-story exterior facade. Meanwhile, Omega has plans to reopen this year. Additional brands coming to Fashion Valley in 2024 include Tudor, Veronica Beard and Zimmermann.

"Fashion Valley is the premier luxury shopping destination for San Diego and its surrounding areas, drawing an affluent shopper base from an exceptionally large trade area, including the greater San Diego region and Mexico. Due to this unique positioning and Simon's continued reinvestment, it attracts some of the most prominent names in luxury and European fashion" said Vicki Hanor, Senior Executive Vice President and Managing Director of Luxury Leasing. "This is just the beginning of this exciting new chapter of robust growth as we look forward to welcoming even more iconic names to our growing list of luxury brands you can only find at Fashion Valley."

The prestigious retail and residential redevelopment project is expected to begin immediately following JCPenney's planned closure at the end of 2025 and is anticipated to be complete in late 2026. For more information about the project and Fashion Valley, please visit [here](#).


About Simon

[Simon®](#) is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE: SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales.

About AMLI Residential

[AMLI Residential](#) focuses on the development and management of environmentally responsible, luxury apartment communities throughout the U.S. Founded in 1980, AMLI is owned by PRIME Property Fund, a core commingled institutional fund. AMLI owns and manages 77 apartment communities, including approximately 26,000 apartment homes, and has over 2,900 additional apartment homes under development at seven new

communities. AMLI is a leader in multifamily sustainability. Forty-nine AMLI communities are LEED®-certified, and 47 communities are ENERGY STAR®-certified.

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