



Simon To Continue Transformation Of Illustrious Galleria With Addition Of Luxury Hotel And Residences

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HOUSTON, April 7, 2016 /PRNewswire/ -- Simon, a global leader in retail real estate, today announced plans to add a luxury hotel and residential tower to The Galleria in Houston, building upon the location's well-established reputation as the shopping destination of choice for Houstonians and visitors to the city. The hotel and residences, co-located in one building, will nestle on the corner of Sage and W. Alabama Streets, with direct access to shopping and dining at The Galleria and conveniently near to the office buildings in Houston's Uptown District.



"The Uptown area comprises a very dynamic and unique mix of office, retail, hotel and residential offerings. The demand for residential space remains strong. The overall densification of Uptown is a testament to the fact that our city continues to grow and people want to live and visit this area. Simon's commitment to this project speaks to their confidence in the Houston market and Uptown. This project will be a welcomed addition to our prestigious area known for fashion, fine dining and luxury living," said John Breeding, president of Uptown Houston District.

The addition of the luxury hotel and residential building is part of a multi-year transformation of The Galleria, which began with the creation of a new, state-of-the-art 200,000 square foot flagship Saks Fifth Avenue store adjacent to their current location, slated to open this month. Once the new Saks store is open, Simon will convert the existing Saks store into a new and vibrant multi-level mall extension. The extension, anchored by Saks Fifth Avenue on one end and Neiman Marcus at the other, will feature approximately 110,000 square feet of space to house 35 new and unique retailers and several new restaurants, all opening in 2017. Additional components of the renovation include the construction of a 14,000 square foot, free-standing retail building, referred to as 'The Jewel Box'. Completed in late 2015, The Jewel Box is now home to The Webster, a luxury fashion boutique that opened in January 2016, and will add Yauatcha, a Michelin-starred Chinese dim sum tea house, later this year.

"The Galleria attracts premiere brands that desire to be part of our enviable list of retailers and restaurants and take advantage of our strong market positioning and sales performance," said David Contis, President of Simon Malls. "With 30 million domestic and international visitors coming into The Galleria annually and retail sales among the highest in the nation, adding a luxury hotel and residential complex with global appeal is the perfect next step in the evolution of this iconic property."

Luxury Transformation

A comprehensive renovation of The Galleria began in 2015 and includes major interior enhancements with a light and sophisticated design featuring an elegant, sleek new color palette. Common area flooring has been upgraded using white stone with dramatic, polished black granite accents. The improvements also include elevated lighting, new soft seating, and enhanced interior landscaping. Several new escalators will be added to improve customer circulation and visibility. The dining pavilion is also being modernized with upgraded tile, LED lighting, furniture and a diverse offering of choices to appeal to every palate. The interior transformation is slated for completion by the end of 2016.

New-to-Market Retailers Announced

In 2015, six new luxury tenants joined a list of 75 retailers that can only be found at The Galleria. La Perla, Tod's and The Webster have opened, with Céline, Christian Louboutin and Yauatcha opening in 2016. These world renowned retailers join an impressive list of leading retailers at The Galleria including John Varvatos, Tourbillon, Rolex, Trina Turk, Hublot, St. Laurent, Omega, Top Shop/Top Man, Chanel, Gucci, Bulgari, Versace, CH Carolina Herrera, David Yurman, Ralph Lauren, Apple and Tory Burch.

About The Galleria

More than 30 million visitors each year seek the dynamic, comprehensive, fine shopping environment uniquely offered by The Galleria, Texas' largest shopping center and fourth largest domain nationally. Spanning 2.4 million square feet of space, housing 400 fine stores and restaurants, two high-rise hotels, and three office towers, The Galleria is Houston's most popular retail and tourist destination, meeting every budget, style and taste.

About Simon

Simon is a global leader in retail real estate ownership, management and development and a S&P100 company (Simon Property Group, NYSE:SPG). Our industry-leading retail properties and investments across North America, Europe and Asia provide shopping experiences for millions of consumers every day and generate billions in annual retail sales. For more information, visit simon.com.



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SOURCE Simon

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