



Simon and Cassco Development Co. to Develop The Shops at Clearfork in Fort Worth, Texas to be anchored by Neiman Marcus

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New mixed-use development project anchored by Neiman Marcus, premium luxury theater, and featuring over 100 shops and restaurants approved as part of Clearfork Master Plan to develop a vibrant live/work/play community on the legendary Edwards Ranch

INDIANAPOLIS and FORT WORTH, Texas, Dec. 4, 2014 /PRNewswire/ -- Simon, a global leader in retail real estate, will partner with Cassco Development Co. to develop the first phase of retail on the legendary Edwards Ranch into an approximately 500,000 square foot shopping destination. The Shops at Clearfork will be anchored by Neiman Marcus and include 100 high-end specialty stores, a premium luxury theater, and distinctive restaurants offering a unique shopping and dining experience for the Fort Worth community. Construction will commence in the spring of 2015 with a planned grand opening in February of 2017. The Shops at Clearfork is part of a larger 270 acre Master Plan for Clearfork.

"We are delighted to announce that we will build a new 90,000 square foot, two-story Neiman Marcus store in The Shops at Clearfork, an exciting new mixed-use, open-air development in Fort Worth, Texas located along the Trinity River and just south of the city's dynamic downtown and arts district. We have had a store in Fort Worth for over 50 years, giving us a deep history and many loyal customers in the market. As we have for generations, we look forward to serving our loyal Fort Worth clients while attracting an entirely new customer when our beautiful Clearfork store opens in the spring of 2017. We are confident it will define Neiman Marcus modernity for today's customer," said Karen Katz, President and CEO, Neiman Marcus Group.

"We are excited to partner with Cassco Development to develop The Shops at Clearfork," said David Contis, President of Simon Malls. "Our expertise in creating successful, dynamic retail shopping destinations ensures that the quality of this project will be in keeping with the heritage of the Edwards Ranch and will bring a new, vital economically beneficial retail development to the Fort Worth area."

"When we conceived the Clearfork master plan, we knew Neiman Marcus would be a perfect fit. The Shops at Clearfork will be an integral piece of the Clearfork vision as we continue to establish a true sense of community with places for people to live, work, shop and dine," said Paxton Motheral, Vice President of Cassco Development Co. "With Cassco's long-term history with the property, combined with Simon's retail experience, this will be a truly unique and vibrant place for all of Fort Worth to enjoy."

The Clearfork Master Plan represents an integrated, mixed-use vision encompassing 270 acres in a multi-phase development project that will ultimately incorporate 2 million square feet of office space, 1.2 million square feet of retail, and 2,500 multi-family residential units at completion. Clearfork redefines the master-planned, mixed-use development with its unique blend of urban amenities and a deep respect for the property's natural beauty. As part of the Master Plan, 392 adjacent residential units are under construction and will be available summer 2015, a project led by StreetLights Residential. Diverse residential options, miles of riverfront and Trinity Trails access along with a carefully curated mix of retail, entertainment and green spaces make Clearfork a timeless asset for Fort Worth. The Shops at Clearfork will be directly accessible from the Chisholm Trail Parkway which was opened to traffic in May of 2014 and will facilitate travel to the site from the Fort Worth Central Business District and the southwestern quadrant of Fort Worth.

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.

About Cassco Development Co.

Since 1958, Cassco Development Co., the development arm of the 7,000 acre Edwards Ranch, has successfully overseen the creation of some of Fort Worth's finest neighborhoods and commercial developments. At the core of their development philosophy, Cassco Development Co. has great respect for their land and its historical importance to Fort Worth. With nearly two and a half miles of riverfront, Cassco Development Co. is currently developing Clearfork and Riverhills with careful consideration and the utmost care.

About Neiman Marcus Group

Neiman Marcus Group LTD LLC operations include the Specialty Retail Stores segment and the Online segment. The Specialty Retail Stores segment consists primarily of Neiman Marcus, Bergdorf Goodman and Last Call stores. The Online segment conducts direct to consumer operations under the Neiman Marcus, Horchow, CUSP, Last Call and Bergdorf Goodman brand names.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/simon-and-cassco-development-co-to-develop-the-shops-at-clearfork-in-fort-worth-texas-to-be-anchored-by-neiman-marcus-300003651.html>

SOURCE Simon

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