



MIAMI
DESIGN
DISTRICT

**General Growth Properties and Ashkenazy Acquisition Corporation Acquire
Minority Interest in the Miami Design District from Partners Craig Robins
and L Real Estate**

MIAMI DESIGN DISTRICT

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MIAMI--(BUSINESS WIRE)--It was announced today that a joint venture between General Growth Properties (NYSE: GGP), a real estate investment trust that owns, manages, leases and develops retail properties throughout the US, and Ashkenazy Acquisition Corporation (AAC), which specializes in retail properties, has acquired a minority interest in the Miami Design District from Miami Design District Associates (MDDA), a partnership between Dacra, founded and owned by developer Craig Robins, and L Real Estate (LRE), a private equity fund dedicated to mixed-use luxury real estate investments. Upon completion of the development's initial phase in December 2014 and subsequent phase in 2016, MDDA will own/operate 1.2 million square feet, with a future expansion that could include an additional 2 million square feet.

Craig Robins, President and CEO of MDDA, commented: "Dacra's investments over the years have succeeded because we understood the value of strategic partnerships, whether it is with Art Basel when we launched Design Miami or LRE when expanded into luxury retail. GGP and AAC's involvement is an endorsement of the neighborhood's strength and international appeal."

In the coming months, the Miami Design District will welcome 50 additional retail experiences; they will join Louis Vuitton, Hermes, Cartier, Prada, Christian Louboutin, Celine, Dior Homme, Lanvin, Pucci, Marni, Maison Martin Margiela and Berluti. In addition, twenty new buildings housing retail stores, restaurants and other destinations will start construction January 2015. By 2016, the Miami Design District will include over 120 luxury-brand stores, a boutique hotel, 15-20 restaurants, luxury residential condos, galleries, and large-scale public art and design installations.

Mathieu Le Bozec, Managing Director of LRE, said, "We are enormously proud of the District's success to date. Our partnership with GGP and AAC will allow us to accelerate the plans we have for the District to become a leading luxury retail destination."

The vision for a rejuvenated Design District was codified into a master plan by award-winning planners Duany Plater-Zyberk, with participation of architects Sou Fujimoto, Aranda/Lasch, Johnston Marklee, Neri and Hu, Studio Gang, and Aranguren & Gallegos. The District embodies a singular dedication to the unity of design, fashion, art and architecture, with public art installations by Buckminster Fuller, Zaha Hadid, John Baldessari, Marc Newson and others.

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