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BUSINESS

General Growth, Ashkenazy Pay for 20% Stake in Miami Retail Developer

Companies Pay \$280 Million in Deal That Values Miami Design District Project at \$1.4 Billion

By **ARIAN CAMPO-FLORES** And **ROBBIE WHELAN**

Oct. 28, 2014 9:03 a.m. ET

General Growth Properties Inc. and Ashkenazy Acquisition Corp. are paying \$280 million for a 20% stake in the company that owns much of Miami's Design District, placing a bet on the emerging luxury-retail neighborhood as some 50 brands prepare to unveil new stores.

The deal with Miami Design District Associates is expected to be announced on a General Growth investor call Tuesday morning, said Craig Robins, chief executive of MDDA. It comes at a time when malls are growing slowly and luxury shops on busy urban streets like Fifth Avenue in Manhattan or Michigan Avenue in Chicago remain a bright spot in the retail industry.

General Growth, the nation's second-largest mall owner, has been especially bullish about buying urban storefronts since the downturn, betting luxury tenants are poised to grow faster outside of mall settings. The company has said its goal is to have 20% of its assets in street retail by 2020, up from 5% today.

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