



## Groundbreaking held for 780,000 s/f Mall at Bay Plaza

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Mayor Michael Bloomberg, Bronx borough president Ruben Diaz Jr. and other local elected officials recently joined Prestige Properties at the ceremonial groundbreaking of the Mall at Bay Plaza, the developer's new \$300 million, 780,000 s/f enclosed fashion mall that will include a 1,800-car parking garage-one of the first retail developments of its kind in the city in 40 years.

One of the largest projects currently underway in the borough, the Mall at Bay Plaza is slated to open by spring 2014, and will create more than 2,000 construction jobs and more than 1,700 permanent jobs.

The new Mall at Bay Plaza-with a new Macy's and an existing JC Penney as its anchors-is now under construction on Prestige's Bay Plaza shopping complex and will bring what is already one of the city's largest shopping centers to 2 million total s/f upon completion.

"With this new \$300 million project, Prestige Properties is casting a major vote of confidence in the future of the Bronx, and the future of New York City," said mayor Bloomberg. "That's a smart bet. These days, the Bronx is building and our city's future is bright-thanks to new jobs and investments like this."

"Macy's is excited to be a new retail anchor in the expansion project of Bay Plaza Shopping Center. The vision by Prestige Properties to redevelop the site into a fashion mall will make the brand-new Mall at Bay Plaza a destination for shoppers, and better serve the ever-growing and dynamic Bronx community," said Randy Scalise, senior vice president and regional director of stores for Macy's. "The redevelopment and expansion of the mall is a plus for retail in New York City, and a major moment for Macy's as it will allow us to open our second store in The Bronx."

"The Mall at Bay Plaza is a wonderful addition to the Bronx, bringing new jobs, new businesses and a new Macys. This entire project furthers the excitement and economic opportunities in our borough," said Bronx borough president Diaz. "I want to thank Prestige Properties for their long-standing partnership with the Bronx. Their commitment to expanding here is a further testament to their faith in all that the Bronx has to offer."

Located at the intersection of the Hutchinson Parkway and I-95, the new Mall at Bay Plaza has already drawn intense interest from dozens of other national and regional retailers eager to lease space at a destination that serves more than 1.4 million residents in just a 10-mile radius.

"New Yorkers deserve an elegant, state-of-the-art shopping destination and with the Mall at Bay Plaza we are excited to bring such a project to the Bronx," said Prestige Properties CEO and chairman Sam Shalem. "We thank mayor Bloomberg, Bronx borough president Diaz, Macys, JC Penney and the people of the Bronx for their ongoing support, and look forward to our continued, shared success."

"The Mall at Bay Plaza provides retailers with a remarkable option to enhance their presence and further connect with shoppers," said Welco Realty principal Jerry Welkis, who along with Allen

Cooperman leads all Bay Plaza leasing efforts on behalf of Prestige Properties. "The existing retail center is already a powerhouse destination, with an ideal location and convenient access to highways and transportation. The latest addition will only further attract a diversity of shoppers from all across the surrounding community."

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