



King of Prussia Mall expansion debuts in mid-August with more luxury retailers

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How do you top Jimmy Choo?

You don't. Instead, you bring in more heavy hitters to complement the designer-shoe maven.

Like eyewear retailer Oliver Peoples, Italian apparel retailer Bottega Veneta, upscale brand Rag & Bone, and luxury Italian furniture retailer Calligaris.

They were all announced on Tuesday as tenants that will be moving into King of Prussia's new corridor, which is due to debut Aug. 18.

The 155,000-square-foot corridor is to house 50 new retailers, half of which are considered luxury brands, including those named Tuesday by Simon Property Group's mall division president, David Contis.

"We've taken two large independent malls and made them into one unified, seamless shopping experience," Contis said on the upper level of the Plaza, whose name is disappearing. All the signage will simply read "King of Prussia Mall" by Aug. 18. "It's real exciting, and at the same time, it's been an extremely difficult project.

"We built 300,000 square feet of building with 150,000 square feet of retail space up in the air, connecting two properties, and covering three department store entrances.

"Other than that, it was real easy."

The additional retailers will join an A-list retail roster at one of the nation's premiere malls.

King of Prussia is considered an A++ mall with \$975 in sales per square foot, tops in the Philadelphia/South Jersey region, and a 1.2 percent vacancy rate, well below the national average of 5.3 percent.

"King of Prussia is one of many malls which have established high standards," said national mall expert Mark Hunter at CBRE Inc. "While some malls are in need of being re-developed . . . the

top echelon - including King of Prussia - endure because of their market dominance and compelling mix of tenants."

Many credit this most recent expansion as the catalyst for a \$1 billion building boom changing the King of Prussia area with the first new residential units in 20 years, and the first new ground-up commercial office building in a decade.

For the mall and the area, retail remains the primary industry. It has created over 8,300 retail jobs, a half-billion dollars in annual wages (not including all the new retail coming this year), and \$11.3 billion in total revenue in retail and food and beverage annually, according to the King of Prussia District, the group spearheading the area's economic development.

The estimated \$250 million mall expansion - \$150 million for the corridor and \$100 million for the interior finishes - will take the total retail square footage in the area to 6.3 million.

Still under construction on Tuesday were Louis Vuitton and Tiffany & Co.

Among the luxury retailers already open was Stuart Weitzman, where Ellen Kitnick of Wynnewood, who is in her 60s, ventured in.

"It will be great," she said of the new retailers.

But as far as making a purchase Tuesday, Kitnick came out empty-handed. Shoes averaged \$200 to \$400 a pair inside Weitzman.

"I'm just looking today," she said.

Dining will play a big part in the expansion. As with many malls across the country, restaurants have emerged as new anchors that rival traditional department stores.

A new food pavilion, called Savor King of Prussia, will offer six casual dining options, including the Fat Ham and Hai Street Kitchen & Co. It will also feature soft seating lounges, device charging stations, and fountains.

Contis said there will be seven more restaurants in the new corridor. None has yet been announced.

The mall's expansion is a typical move by Simon. It has one of the strongest mall portfolios in the country, with over 200 properties.

Contis stressed the importance of reinvesting as he walked outdoors to the expansion's \$1 million walkway under a roof that connects the Plaza with the Court.