

## **MALL GROUNDBREAKING**

Holladay City officials and executives from General Growth Properties gathered at the site of the former Cottonwood Mall on Thursday, May 22, 2008 to officially break ground for the Cottonwood Mall redevelopment project, which will completely transform the property into a mix of fashionable shops, residences, offices, dining, entertainment and community gathering places.

The Cottonwood ground breaking event was celebrated with speeches from Mayor Dennis Webb along with officials from General Growth Properties, sharing both nostalgic memories of the Cottonwood Mall as well as excitement and anticipation for what the future holds on the site. "The citizens will always be mindful of what was here," said Webb "but their hearts are so excited about what will be here in the future."

GGP's plans for the 57-acre site to include 575,000 square feet of retail shopping, 195,000 square feet of office space, and approximately 500 town homes, condominiums, and single family homes that will be built in phases as market conditions allow. A multi-screen movie theater, specialty grocer and restaurants are expected to be among new offerings. The commercial core of the development is scheduled to open by late 2010.

"This is a historic moment both for Holladay and for our company," said John Bucksbaum, chairman and chief executive officer of General Growth Properties. "We've been in the shopping mall business for 50 years, but today we start a new era."

To commemorate the ground breaking, there were no gold-plated shovels, but instead four massive construction tractors and machinery that moved the first mounds of dirt. "This project is too big for mere shovels," said project spokesman and Vice President of Development for GGP, Kris Longson.

Macy's, the only department store and building that remains from the now-demolished Cottonwood Mall, will stay open for business throughout the redevelopment. Cottonwood Mall originally opened as a traditional enclosed shopping mall in 1962.

Under approved plans, eleven acres of the site are to be set aside for open space and a public plaza, intended to be a community gathering place. As a part of the project, Big Cottonwood Creek was recently relocated and is to feature a scenic river walk and picnic areas.

The project is also aiming for LEED (Leadership in Energy and Environmental Design) certification from the U.S. Green Building Council. "About 75 percent of the construction waste, asphalt and concrete are being reused on site or recycled," according to Longson.

"This project will make the planet healthier as it results in residents of the Cottonwood project and surrounding Holladay to have opportunities to drive less for work and shopping," stated Bucksbaum.

Cottonwood's design was developed for GGP by Duany Plater-Zyberk and Co. and follows the New Urbanist principles that DPZ pioneered. New Urbanism advocates walkable, human-scaled neighborhoods featuring a variety of mixed land uses. These new neighborhoods include public plazas and spaces that encourage human interaction

and strengthen feelings of community. New Urbanism is seen as an antidote to urban sprawl and a way to untether local residents from their automobiles.

“Good planning frees people to leave their car behind and walk from home to work or to the grocer,” said Bucksbaum. “Cottonwood will be a more sustainable property, encouraging responsible energy usage, reducing pollution and showing how to avert urban sprawl.”

Through extensive community input, designers and General Growth executives studied Salt Lake City regional buildings and the site’s natural setting before outlining a plan that complements local architecture and the surrounding beauty of the Wasatch Front. Tree-lined streets will frame the views of nearby Mount Olympus and lead to a central square with an iconic tower that heralds Cottonwood’s and Holladay’s location.

“This project will truly be seen as an example for communities across America,” said Webb. “The spirit of enterprise continues. See what we can do when we work together?”

### **Cottonwood Mall History and Redevelopment Timeline**

<b>August 1962</b>	Cottonwood Mall opens, among the first shopping malls west of the Mississippi River.
<b>March 4, 2002</b>	General Growth Properties announces a merger agreement to acquire JP Realty, Inc. including Cottonwood Mall.
<b>July 5, 2007</b>	General Growth Properties announces, “one of the most sweeping redevelopments of a property in the company’s 53-year history.” GGP’s plan calls for replacing Cottonwood Mall -- a conventional enclosed mall -- with a mixed-use development of fashionable shops, residences, offices, streets conducive to strolling, riverside trails and a public plaza that will become a community gathering place.
<b>Feb. 7, 2008</b>	Holladay Redevelopment Agency Board and the Taxing Entity Committee, gives final approval to a public-private partnership that makes the redevelopment of Cottonwood Mall possible.
<b>Winter 2007-08</b>	Relocation of Big Cottonwood Creek occurs, making way for a planned scenic river walk and bike trail.
<b>May 22, 2008</b>	Official ground breaking for the redevelopment of Cottonwood.
<b>June-March, 2008</b>	Plans call for raising the Cottonwood site out of its flood plain.
<b>March 2009</b>	Construction of buildings expected to begin.

**Late 2010**

Commercial core of Cottonwood expected to open.