

Urban Land Institute to Honor Whitman Family of Bal Harbour

Three Generations to Be Recognized at the 2013 Vision Awards



BAL HARBOUR, FL--(Marketwired - June 11, 2013) - Three generations of the Whitman family will receive the 2013 Lifetime Achievement Award in August from Urban Land Institute's Southeast Florida/Caribbean as recognition of the family's stellar vision in creating and maintaining Bal Harbour Shops, which consistently ranks as the world's most productive luxury retail development based on sales per square foot.

The Whitman Family "has dedicated itself to creating and operating groundbreaking, sustainable retail for more than half a century, with ambitious plans in place to expand the successful brand here in South Florida," said District Council Chair Mark Peterson in announcing the award.

"The Urban Land Institute is the foremost authority on real estate development the world over, and my family and I are honored and humbled to have been selected to receive its Lifetime Achievement Award," said operating partner and third-generation family member Matthew Whitman Lazenby.

"Family businesses are wonderfully unique -- both for better and for worse -- and it is all the more meaningful to my partners and me, who have been at this collectively for well over 100 years, to receive this award together, as a family," he said. "I speak for the three of us in suggesting that as much as we love our company, we love our family even more. On behalf of Stanley and Randy and all of us at Whitman Family Development, I thank the Urban Land Institute for this generous distinction."

The Whitman vision took shape in 1965 when real estate developer Stanley Whitman went against conventional thinking -- building enclosed malls -- and announced the first outdoor luxury shopping center that featured all high-end retailers. The tropical, open-air setting immediately attracted Martha Phillips boutique, FAO Schwarz and Abercrombie & Fitch.

Whitman made history when he persuaded Neiman Marcus to open its first store outside of Texas at Bal Harbour. He did it again several years later by attracting Saks Fifth Avenue -- the first time the two luxury retailers ever operated at the same retail center. Other luxury retailers such as Gucci, Cartier, Bulgari and Prada chose Bal Harbour Shops as their first shopping center locations.

In 1974, Stanley Whitman's son, Randy Whitman, joined Bal Harbour Shops to oversee leasing and daily operations. Stanley Whitman's grandson, Matthew Whitman Lazenby, joined the business in 2003. He focused on leasing and later became operating partner. He continues the Whitman strategy of being responsive to market demands from retailers for more space and to customers for the world's best luxury brands. The family firm recently announced plans to add 200,000 square feet at Bal Harbour Shops and to develop one-half million square feet at Brickell CityCentre in downtown Miami through an equity partnership with Swire Properties. Both expansions will lead the Whitman Family into a new era of success.

Bal Harbour Shops has long set the industry gold standard for productivity. In 2002, *Women's Wear Daily* ranked the shopping center number one in the nation based on sales per square foot. The International Council of Shopping Centers named Bal Harbour Shops the "world's most productive" as ranked by sales per square foot in 2012 with sales \$2,555 which was nearly seven times the ICSC industry average.

The 2013 Vision Awards dinner and ceremony will be held Aug. 29 at the JW Marriott Marquis Miami. For more information on the event, visit <http://seflorida.uli.org>.

Media Inquiries:
Julie Talenfeld
Boardroom Communications Inc.
954-370-8999 (office)
jtalenfeld@boardroompr.com

Cheryl Stephenson
Director of Marketing – Bal Harbour Shops
305-866-1816 (office)
CStephenson@bhs.sc