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## **EastView Mall Embarks on Multi-Year, \$50M+ Upgrade**

*Investment would pave the way for more high-end retailers over the next 5 to 7 years*

**CANANDAIGUA, N.Y., December 3, 2008** — With the holiday shopping season under way, officials with the Ontario County Industrial Development Agency (IDA) and EastView Mall LLC today announced plans for a two-phase, \$53 million to \$57 million investment over the next five to seven years to solidify the status of EastView Mall as the region's premier destination retail center.

IDA and county officials are working in partnership with EastView Mall in Victor and corporate parent Wilmorite Management Group to ensure that the multi-year project moves forward.

"There is no question that EastView Mall is an economic engine for Ontario County," said IDA Executive Director Michael Manikowski. "Every town in the county has benefited from the mall and the sales-tax revenues generated by it. With this new project, we need to work to ensure the mall's continued record of success and the benefits it brings to our residents."

Manikowski said the mall was identified as a key economic driver several years ago under the county's economic-development plan. That plan called for continued support of the mall in an overall effort to grow the regional economy in the future.

EastView Mall has about 3,250 full-time and part-time employees, making it one of the largest employers in Ontario County. It attracts approximately 9 million to 10 million shoppers and

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visitors who spend upwards of \$295 million annually. The mall generates approximately \$9.2 million in county sales-tax revenues annually, which are then distributed among the various municipalities.

As part of the multi-year, \$53 million to \$57 million project, EastView Mall LLC expects to invest approximately \$12 million in the first phase to renovate the existing 1.4 million-square-foot facility. The second phase would involve financial inducements to attract and develop high-end retailers to the upgraded section of the mall, leveraging upwards of \$40 million to \$45 million in additional investment. The IDA recently adopted a cost-benefit analysis that it will apply to this project as it considers such inducements moving forward.

Dennis Wilmot, Vice President of Leasing and Development for Wilmorite Management Group, which owns and manages EastView, said the investment would maintain the mall's competitiveness by helping it attract additional high-end retailers that would draw shoppers and visitors not only from the Finger Lakes Region, but also from Western and Central New York and beyond. The increased number of shoppers and visitors would, in turn, increase store sales, as well as sales-tax revenues and/or payments-in-lieu-of-taxes to local municipalities, including Ontario County, the town of Victor, the Victor Central School District, and other towns and cities throughout the county.

"This project can be a win-win for the mall and the participating taxing jurisdictions," Wilmot said.

EastView's last major investment was in 2003, when the mall added three restaurants and 15 new stores, including P.F. Chang's China Bistro, Coldwater Creek, J. Jill, Coach, and Biaggi's, among others. The mall's small-shop sales increased 45 percent as a result of that expansion, Wilmot said.

For competitive reasons, officials will not disclose which upscale retailers they expect to attract to EastView Mall over the next five to seven years. However, such high-end retailers would

draw shoppers and visitors from a large market trade area, encompassing a 100-mile radius, and would result in a dramatic increase in sales per square foot. Some high-end retailers may have their only Western New York location at the mall.

Manikowski said the IDA anticipates holding a public hearing on the EastView project in January, sometime after the first of the year.

“The growth and success of EastView Mall is critical to economic development in Ontario County and the mall’s benefits cannot be denied,” he said. “The IDA will do everything it can to support this project, and we look forward to productive and meaningful discussions in the weeks ahead.”

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