

RETAIL

Simon plans upscale mixed-use development in Atlanta

November 14, 2017



Rendering of Phipps Plaza plans. Image credit: Simon

By STAFF REPORTS

Mall owner and manager Simon is giving its Phipps Plaza shopping center in Atlanta a makeover, which will include the opening of a Nobu hotel and restaurant.

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Anchored by Saks Fifth Avenue and Nordstrom stores, the existing Phipps Plaza will undergo construction from 2018 to 2020 to add new features to the existing footprint of the mall. Increasingly, malls are adding elements of hospitality and entertainment to turn the shopping center into a destination for more than retail.

Dine, stay and shop

In addition to Saks and Nordstrom, Phipps Plaza also includes Tiffany, Armani, Gucci and Omega boutiques.

Simon has already made additions to the mall in recent years, such as the 166-room AC Hotel Atlanta and The Domain at Phipps Plaza luxury residences.

Founded by Nobu Matsuhisa, Robert De Niro and Meir Teper, Nobu Hotels will open a property within Phipps Plaza. This hotel will include 150 rooms and a corporate conference space, as well as a rooftop pool and a spa.

Within the hotel will be a 10,000-square-foot Nobu Atlanta restaurant serving Japanese fusion fare.



Rendering of Phipps Plaza plans. Image credit: Simon

Also included in the renovation is the addition of Atlanta's seventh location of Life Time, a resort-style fitness club founded by Bahram Akradi. Spanning 90,000-square-feet across three levels, the center will offer yoga, cycling and studio classes.

This fitness club will also feature a LifeCafe and a full-service LifeSpa.

"Today's exciting news without question enhances Phipps Plaza as the luxury destination of choice for shopping, dining, entertainment, and hospitality in Atlanta and the entire Southeast," said Patrick Peterman, vice president of development and asset intensification at Simon, in a statement.

Shopping malls are not usually considered centers of luxury retail, but recent research shows that mall owners are pouring money into redesigns and renovations to be more accommodating to different types of consumers and communities.

Over the last three years, malls in the United States have poured more than \$8 billion into renovations with an eye on turning the mall experience into something more upscale with options beyond the usual shopping mall fare. This research comes from real estate management and investment firm JLL in a report outlining the future of the new U.S. mall ([see story](#)).

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