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## **South Bay Galleria Owners Unveil New Vision for the Center**

*(October 3, 2016, Redondo Beach, Calif.)* – Following a period of significant stakeholder engagement, the owners of South Bay Galleria, Forest City and QIC, have unveiled a new vision to transform the Center into one of Southern California’s premier integrated retail, leisure and dining destinations.

“The release of our vision for the new Galleria is the culmination of many months of collaborative planning with our joint venture partner, QIC, to deliver an outcome that responds to the views and interests of the community, our retail partners and other key stakeholders, and positions the Center to meet the future demands of the region,” said Kevin Ratner, President of Forest City West.

“In close coordination with QIC, our aim has been to get this planning right with the goal of providing the community a more vibrant place to shop, work and even live, and we believe our new shared vision will enable the city to continue to count on the Galleria as an important tax generator.”

Historically, the Galleria has generated approximately 35 percent of the city’s annual sales tax revenue.

Fusing community input and the skill of some of the nation’s best designers, the Galleria will create a unique and exciting gathering place that reinforces the vibrancy of Redondo’s coastal lifestyle and boosts this critical economic engine. This revitalized destination will combine expanded retail and dining venues with open-air promenades, a hotel and residences that are woven into the fabric of the neighborhood.

“Together with Forest City, QIC is confident we have delivered a vision for the Galleria that best responds to an ever-changing, multifaceted retail environment,” said Matthew Strotton, Executive Vice President, Head of US Funds and Investments for QIC.

“Our international experience as an institutional fund manager operating an extensive retail asset portfolio tells us that retail destinations today are as much about lifestyle, recreation, entertainment and dining as shopping. More and more, customers are seeking an interactive retail and social experience that incorporates integrated and experiential events. For us, the vision for the Galleria provides a fusion of interrelated experiences that create a destination which embraces cutting-edge technology, clever design, and the instinctual human

desire to connect.”

Alongside the enhanced retail and restaurant components, the joint owners believe the addition of a boutique hotel as well as residential uses, with a significant focus on green space and landscaping, will activate and enhance the safety of the area, as it has at other retail locations throughout Southern California.

Forest City and QIC have also worked hard to create a transit-oriented plan that provides ease of access to public transportation for current and future residents and respects the fabric of the existing neighborhood, seizing upon the location as both a current transportation hub and proximity to the future Green Line extension stop.

“We want to enable people to use public transportation, walk or bike to shopping and dining destinations and use their cars a lot less than they do today,” said Ratner. “The proposed development will pay significant attention to better pedestrian and bicycle access and will promote easy transitions between a variety of transportation options.”

In addition, QIC and Forest City are continuing to work with Beach City Transit, Metro and other municipal bus lines as well as with the South Bay Bicycle Coalition to focus on improving pedestrian and bicycle access to the new transit center.

The City of Redondo Beach is scheduled to release the draft environmental impact report (DEIR) for the project to the public in early October. While this environmental analysis will review the impacts of the maximum possible build-out of the site under the existing zoning, Forest City and QIC are seeking approval for a range of potential alternatives smaller than the maximum that would allow for the optimum amount of retail, restaurant, hotel and residential uses based on market conditions and tenant needs.

“We are hopeful the city will give us a flexible approval, which will allow us to capture exciting new tenants and market opportunities as they arise and remain aligned with the rapidly changing retail market,” said Ratner. “Together with our joint venture partners, we believe our vision for the Galleria is an exciting one, filled with many of the things we heard Redondo residents say they wanted. We look forward to continuing to engage the community as we work together to create a new Galleria of which we can all be proud.”

*For more information on the proposed project or to sign up for project updates, please visit [www.newsouthbaygalleria.com](http://www.newsouthbaygalleria.com)*



*CAPTION: Preliminary concept of the proposed open-air plaza for the new Galleria.*

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### **About Forest City**

Forest City Realty Trust, Inc. is an NYSE-listed national real estate company with \$8.9 billion in consolidated assets. The company is principally engaged in the ownership, development, management and acquisition of commercial and residential real estate throughout the United States. In addition to South Bay Galleria, other properties owned and operated by Forest City in Southern California include Victoria Gardens in Rancho Cucamonga, Promenade Temecula in Temecula, Antelope Valley Mall in Palmdale, as well as several apartment communities in and around downtown Los Angeles. For more information, visit [www.forestcity.net](http://www.forestcity.net)

### **About QIC**

QIC is one of the largest institutional investment managers in Australia, with USD56.4<sup>1</sup> billion in funds under management. QIC has about 90 clients including governments, pension plans, sovereign wealth funds and insurers, spanning Australia, Europe, Asia, Middle East and the US. Headquartered in Brisbane, Australia QIC also has offices in New York, San Francisco, Los Angeles and London. For more information, please visit: [www.qic.com](http://www.qic.com).

### **About QIC's Global Real Estate Business:**

With around USD12.5<sup>1</sup> billion invested in Australian and US retail and offices, we have developed a reputation for delivering predictable outcomes for clients over the long term. Our team has extensive experience in deal origination and execution, asset management, leasing, marketing and development.

<sup>1</sup>As at June 30, 2016