

The Case for the American Mall, Aug 2, 2016

I . The customer isn't always right. For example, the management at South Coast Plaza would prefer that you, or I, or any visitor for that matter, not refer to the mammoth complex as "a mall." South Coast Plaza is a luxury shopping experience, and a global shopping destination, home to an "unparalleled collection of 250 boutiques and department stores," including Bulgari, Chanel, and Roger Vivier, among others, in Costa Mesa, California, a quick 20-minute jaunt from the beach. A promotional video narrated in an unplaceable but unmistakably posh accent concludes, "South Coast Plaza: where the world comes to shop."

Plenty of elevated language is tucked into the Orange County landmark's literature and advertising: *premier*, *critically acclaimed*, *elegant*, *exclusive*, *renowned*. But the marketing materials are no smoke-screen. According to a statement provided by the center, South Coast Plaza welcomes more than 22 million visitors each year and nets nearly \$2 billion in sales annually.

The American mall, meanwhile, is supposed to be dying. Many malls are in fact already dead, their gutted carcasses lying dormant on the sides of highways, attracting mild fascination by way of eerie photography and resigned nostalgia.

Last year, the *New York Times* put the number of malls suffering vacancies of 10 to 40 percent — an indicator that a mall is not long for this world — at 15 percent. Bloomberg reports that struggling malls will soon owe billions of dollars of debt, citing a default on a \$144 million loan by General Growth Properties, one of the top mall owners in the country.



"Obviously there's a number of distressed properties out there," says Matt Billerbeck, a senior vice president at CallisonRTKL, an architecture and design firm whose parent company consulted on South Coast Plaza in the late 1990s and early 2000s. "But there are also the South Coast Plazas, the super successful shopping centers that just continue to be more and more successful, even in this challenging time for real estate. Luxury leads the way in all of that."

South Coast Plaza is one of many self-identified "shopping and dining destinations" upending the widely-held belief that the end of the American mall is nigh. High-end shopping centers around the country aren't dying — they're flourishing.

In its US Mall Outlook Report from January, real estate research firm Green Street Advisors evaluated mall performance based on sales productivity, assigning grades of A, A+, and A++ to the 198 most profitable shopping centers in the country. South Coast Plaza's self-reported sales volume of \$800 per square foot places it smack between A+ and A++, the latter defined by Green Street's report as a mall that boasts "luxury inline and anchor tenants, strong demographics, best-in-sales productivity, retailer 'waiting list' for space, and strong tourist draw." There are currently 37 A++ malls and 67 A+ malls by Green Street's tally. Together these upmarket meccas account for 44 percent of all mall value, despite only representing about 10 percent of the entire American mall pie.

I I. Considering the oft-repeated narrative that American malls are collectively gasping their last breaths, it's no wonder then that South Coast Plaza chooses not to identify as That Thing That Shall Not Be Named.

"In the early decades, South Coast Plaza might have fit the definition of the American mall," says Debra Gunn Downing, the center's executive director of marketing. "It was designed to draw locals."



South Coast Plaza opened in 1967, brainchild of the late real estate developer and arts philanthropist Henry Segerstrom. It was Segerstrom who saw the construction of the 405 freeway, connecting Los Angeles County to San Diego County, as an opportunity for retail growth in the area.

"What retailer doesn't want to be associated with a center that's right on the freeway?" says Orange County-based retail consultant Greg Stoffel. "It opened the center to a larger trade area."

Stoffel adds that Orange County's temperate climate and proximity to the coast had long made the area both a desirable place for the rich to live and a quick getaway destination for rich people living elsewhere in Southern California. The Pacific Electric Railway connected points north to Orange County up until 1950, and it was around that time that developers began converting farmland and orange groves into planned housing communities. Orange County's regional affluence compounded over the ensuing decades.

"Orange County is a unique market where many successful developers work and live," says Griffin Cogorno, director of client services for Unire Real Estate Group. "As these communities grew, the developers had a vested interest to build and plan to a certain level." Today, Orange County is among the wealthiest counties in the country.

But South Coast Plaza's lineup of retailers didn't always speak to the upper economic echelons, and its brand identity didn't emerge until it did so. "If you look back at the tenant mix of South Coast Plaza really early on, it wasn't oriented to an affluent customer anywhere near the degree that it is now," says Stoffel.

The center's original department store anchors included Sears and the May Co., and soon thereafter expanded to Bullock's and Woolworth's, all far cries from the Bloomingdale's and Saks Fifth Avenue that anchor the center today. Adds Stoffel, "It wasn't until they attracted Nordstrom to the center that things really changed." Nordstrom opened its first California location at South Coast Plaza in 1978.

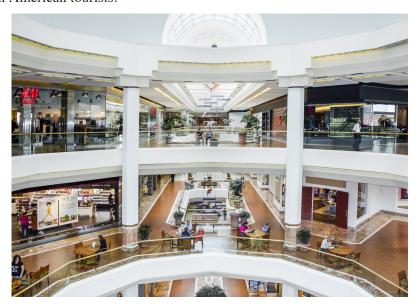
Historically, department store anchors, with their huge square footage and wide name recognition, have lured mono-brand stores and smaller multi-brand retailers to take up rental space alongside them. There's a particularly synergetic relationship between high-end department stores and luxury boutiques.

"All the top retailers want really good co-tenancy. They want to be near other tenants like themselves, because there's more strength in numbers, particularly as you get higher up the food chain into luxury," says Stoffel. "If you're attracting an affluent customer to a location, you want to have as many potential choices for that shopper as you can. Not only do the landlords realize that, but so do the tenants themselves."

South Coast Plaza's Nordstrom opening was a turning point for the center, setting off a chain reaction in which tenancy became increasingly more specific and refined. "Once South Coast Plaza started adding boutiques such as Yves Saint Laurent, Courrèges, Halston, Hermès, and others, it began its transition into a luxury shopping center with a broader geographical following," says Gunn Downing. "Luxury attracted luxury."

The center upgraded its store lineup in 1990 with, as the *Los Angeles Times* put it, "more glitzy, Rodeo Drive-style retailers, while scratching out some of the smaller, less profitable names from its directory." Now South Coast Plaza prides itself on its tenant waiting list. Adds Gunn Downing, "Each brand is evaluated based on a number of factors, including how a boutique might fit into our collection. It's a long and complex process that can take years."

That exclusivity — what Gunn Downing calls "thoughtful curation" — is what makes luxury shopping centers a huge tourism draw. "The international tourist spends far more per capita than the domestic tourist," says William S. Taubman, COO of Taubman Centers. "And the domestic tourist spends far more per capita than the local resident." Taubman Centers is one of the most elite players in the mall industry, owning 21 luxury shopping centers across the United States, in addition to three properties in Asia and five more in development both domestically and abroad. Its Mall at the Millenia in Orlando, Dolphin Mall in Miami, and International Plaza in Tampa all serve Latin American tourists.



For South Coast Plaza, international tourism accounts for 9 percent of its 22 million annual visitors, says Gunn Downing. That means that nearly two million people from outside the United States shop at South Coast Plaza each year. Local clientele does make up the majority of foottraffic, with over half of shoppers hailing from Orange County — many a Real Housewife among them — but South Coast Plaza pins its brand on the perception of desirability abroad. It's not an "international luxury shopping destination" for nothing. The center is a reason to tour Southern California, not just an added benefit of being in town. While she was unable to provide international tourist sales figures, Gunn Downing confirms there is one point of origin that has yielded particular success for South Coast Plaza: China.

"South Coast Plaza Looks a Lot More Chinese These Days — And It's Not By Accident," reads the headline of a 2015 story in *OC Weekly*, one of the region's local papers. "The quintessential mall for OC's rich set, one of the most lucrative in the United States, is now a major tourist attraction for tens of thousands of Chinese. [...] They come in such high numbers that South Coast Plaza has turned its marketing prowess on overdrive in a way never seen for any other ethnic group — and it's just getting started."

Mandarin-speaking sales associates are available by request at each of South Coast Plaza's four concierge locations. Dual-language signs on counters read "Air China passengers welcome!" and "Please show your Beijing-LAX boarding pass and ID for special amenities," and traditional red envelopes with gold Chinese characters are on hand for gifting purposes.

Tour buses shuttling Asian tourists to South Coast Plaza operate independently of the center, and South Coast Plaza does not comment on advertising efforts abroad. However, South Coast Plaza's store directory pamphlet touts that tour bus parking is available, and *OC Weekly* confirms that "thanks to the efforts of the Visitor Bureau, Costa Mesa is constantly present in China's luxury magazines and on Air China, vying for space right next to Macau, Hong Kong, and Sydney, among other popular Chinese tourist destinations."

South Coast Plaza's most recent "spring portfolio lookbook" (a glossy catalog of seasonal looks from the mall's tenants) featured an Asian model on its cover and in its pages, and "The Week That Changed the World: Nixon, China and the Arts," a collaborative exhibit with the Nixon Presidential Library & Museum, will be on display in South Coast Plaza's Jewel Court through August 18th, detailing history on "ping-pong diplomacy" and Nixon's 1972 trip to China just outside the entrances to Macy's, Fendi, and Porsche Design.

Orange County boasts the country's third-largest Asian-American population, which in part accounts for the region's appeal to Chinese tourists. "They love our climate, our shopping venues, proliferation of restaurants and grocery stores featuring familiar foods," writes Orange County Visitors Association president and CEO Ed Fuller in a 2013 industry article. "And who knows? Today's visitor from China could very well be our next-door-neighbor and PTA president tomorrow."

Chinese tourists reportedly spend more than \$6,000 per person on each trip they make to the States. In a 2014 interview with the Attract China blog, South Coast Plaza's executive director of domestic and international markets Werner Escher said the company had long targeted the Asian market, adding, "We recognized really quite early, a good six or seven years ago, the importance of China." That same year, Jing Daily reported that South Coast Plaza "welcomed 34 vans of 1,700 visitors" from a Chinese tourism delegation. "In order to give them a warm greeting, the shopping center rolled out a red carpet, served pastries, and stationed stilt walkers at the entrance."

"We were the first to provide the option for shoppers to use China UnionPay for their purchases, a payment method that other shopping centers have since accepted," says Gunn Downing. The biggest single transaction using the credit card occurred at South Coast Plaza in 2012, a six-figure purchase at an undisclosed jewelry boutique; China UnionPay's CEO visited the center shortly thereafter to meet, as Attract China put it, "the hand that was shaking the tree."

111. Are malls, on the whole, still places people want to be? The consumer numbers bear out that, on a national scale: yes. A 2015 survey from Coldwell Banker Commercial Affiliates found that 65 percent of the 2,000 adults surveyed enjoy being in a mall; 73 percent of millennials polled consider shopping in a mall to be a desirable social activity.



Only they're not talking about the mall of yesteryear. "There's been a demographic shift, and it's not just millennials," says CallisonRTKL's Billerbeck. "It's everybody. What they expect to get out of a shopping center is very different today than what it was 10 years ago, certainly 15 to 20 years ago, quite a bit different from when many of the shopping centers that we currently have were designed and built."

Coldwell Banker also found in its survey that 69 percent of adults prefer to make purchases instore as opposed to online; in fact, online sales account for less than 10 percent of total retail sales. E-commerce may be convenient, anonymous, rewards-focused, and always available, but it's not the great mall killer it's often made out to be.

"It's not that e-commerce is so powerful it's going to put everything out of business," says Peter Gold, chief marketing officer at Market America. "I just think that there needs to be a correction, or an adjustment, where developers and traditional brick and mortar retailers look at the e-commerce landscape and say, 'Okay, given that this is now a huge part of how people shop, how do we stay competitive? What can we offer that still makes it worthwhile to come in here?' Because the days of 'if you build it, they will come' are no longer there."

One leg-up for brick and mortar, specifically luxury brick and mortar, is what retail experts call "touch factor." Trying on a Valentino gown, feeling the weight of a Cartier tennis bracelet on your wrist, climbing into a BMW and smelling the new leather upholstery. "You don't mind walking into those high end retailers. You don't mind being seen in one of those stores," says Gold. "Those brands have been able to be the one exception where you want to touch it, feel it, be a part of it."

Shoppers are attracted to brands that enhance their own senses of self, their own personal brands. "People always want to be something they're not," says mall analyst Michael Deighan, managing director of financial consulting firm O'Keefe & Associates. "That's what fashion, in many regards, revolves around. You want to create a positive image about yourself, or you want to create an image that identifies you as who you think are or who you want to be. Going to a luxury mall gives you a much better feeling about yourself than going to buy the bare necessities."

Plus, there's a lot of money at stake when it comes to luxury. People largely turn to e-commerce for day-to-day needs. While they may price-shop online for big-ticket purchases, more often than not they'll pull the trigger for expensive buys in physical stores.

"It's not just the wealthy shoppers who are in the luxury malls," adds Deighan. "People will shop up. They don't usually shop down."

The internet isn't killing malls — better malls are. "Shoppers have concentrated in top-tier malls, where vacancy rates are at all-time lows and national retailers have invested in their best stores to spruce up offerings," reports Bloomberg. That reallocation of foot traffic further widens the gap between those A-grade malls and the rest of the market. The nicer malls just keep getting nicer.

"It's very fresh and clean," Kristen Campbell, a 29-year-old self-described housewife, says of South Coast Plaza. 45-year-old escrow officer Colleen Kelsey likes South Coast for its "sleek design and concierge."

In a departure from more recent trends in open-air mall concepts, South Coast Plaza is a traditional enclosed shopping center through and through, but a refresh in the early 2000s "created a more indoor/outdoor feel to the center," says Allyson Hinzman of CallisonRTKL.

Today, a pedestrian bridge connects two separate standalone buildings, skylights provide ample natural light, and, on a recent Saturday, magenta orchids fill the center from end to end. The soft, pervasive scent of an inoffensive perfume permeates the entire space. Meanwhile, Fashion Island — South Coast Plaza's closest luxury neighbor in nearby Newport Beach — has embraced its open-air layout, honing in on what Irvine Company chief marketing officer Easther Liu calls "true coastal OC," a sensibility that "offers a resort-like feel with views of the Pacific Ocean."



"They're being savvy in creating retail environments that people actually want to experience," David Tal, founder and president of trend forecasting firm Quantumrun, says of luxury malls like South Coast Plaza and Fashion Island. "They invest heavily in an image that people want to be a part of."

Above all else, though, it's about having the goods to back up that image.

"Really it comes down to the stores," agrees 30-year-old project manager and South Coast Plaza shopper Rachel Klein Castro. "The ambiance of the mall is fine with the fountains, but other malls have a better feel." To Klein Castro's point, Gunn Downing notes, "We are the only shopping destination in the world where you can find A. Lange & Sohne steps away from Berluti, Céline, and Moncler."

South Coast Plaza may be a luxury mall, but it still seeks to serve a number of different audiences, including the mass market. Sears remains standing in a wing patently targeted towards families with kids. Sanrio, GapKids, Justice, Gymboree, and the Disney Store are nestled in a corner just a quick skip from a carousel and buoyant knot of Mickey Mouse-eared balloons.

There are a number of fast fashion brands — Zara, H&M — represented throughout the center too. Of particular note is Uniqlo, which is more in step with South Coast Plaza's eye for the new and noteworthy than some of its peers. South Coast Plaza celebrated Uniqlo's 2014 ribbon-cutting with a Japanese Taiko drum and dance performance. The fact that the opening of an affordable store like Uniqlo is met with such fanfare speaks to the center's philosophy that every store can be an attraction. Every store can be more than a store.

Luxury malls are in the business of selling reasons to be there or, perhaps, reasons to not be somewhere else. South Coast Plaza, for instance, offers customized concierge services, and invitation-only access to a VIP suite appropriately named, "Access."

"Ultimately it's important to remember that luxury is just a fancy, more marketable way of saying 'exclusive,'" says Tal. "People like feeling like they're in that in-crowd. They like feeling like they're in that VIP section, like they have exclusive access to products, services, experiences that other people don't, and luxury stores generally do a great job of giving people that feeling."

It was indeed the rise of e-commerce that spurred South Coast Plaza to boost its experiential offerings, says Gunn Downing, citing a VIP event for select guests held at Berluti last year: "Tasting a selection of whiskeys while observing an artisan applying layers of patina to a pair of bespoke shoes, that's something you can experience in person."

Even beyond lavish amenities, the stuff that veers more toward private jet status than first class, luxury shopping centers like South Coast Plaza also host a wide range of free, public events like that Uniqlo opening. Celebrity-hosted fashion shows, highbrow art exhibits, and regionally-relevant cultural events all fall under what Tal calls "macro-experiences." The future of retail, Tal predicts, will evolve as malls move away from selling merchandise, and pivot to selling brand experiences like "amping up the decorations during the holidays, secretly allowing or paying for 'spontaneous' social media shareable group happenings, and setting aside public space for community events on its premises — think farmers markets, arts exhibitions, doggy yoga, etc."

South Coast Plaza, for instance, houses the BMW Gallery, a shiny pop-up showcasing a rotating series of new BMW models and accompanying car-themed art. Soon, Fashion Island will open an exclusive retail showroom for Lincoln Motor Company, providing shoppers a chance to, "Learn, touch, sense, feel, immerse and rejuvenate yourself in the quiet luxury of the Lincoln Experience Center, a brand new way to discover Lincoln."



Almost three-quarters of American adults surveyed by Coldwell Banker reported a greater desire to make an in-store purchase during a promotion or in-store event. Coldwell Banker Commercial president and chief operating officer Fred Schmidt calls experience a cornerstone of brick and mortar retail, adding, "We're finding that experiential retailing is drawing customers. For example, stores such as Lululemon and Williams-Sonoma hold in-store yoga and cooking classes for customers." There's an ever-relevant social component to malls, particularly outside of dense cities brimming with activity options.

Malls are no longer just places to buy stuff; they're places to be, and to learn, and to do.

IV . They're also places to eat.

"Restaurants produce the most foot traffic, more than any retailer does," says Cal Marsh, director of national restaurant accounts at Falcon Realty Advisors. The trick, he says, lies in reimagining those restaurants as reasons to visit the mall all on their own. "I don't think anybody goes to the mall to eat at the food court. They use the food court because they're at the mall." But when you improve the dining options, that behavior begins to shift.

The move towards investing in restaurants that are higher quality and unique to the market began percolating about a decade ago, says Marsh. This dovetailed with the emergence of so-called foodie culture, which rendered restaurants of all kinds bona fide destinations, e-commerce-proof businesses that are only bolstered by social media. In the spirit of "experiential living," why eat for sustenance when you can eat for fun and/or for Snapchat?

"Food's just very social these days," says CallisonRTKL's Billerbeck. "We take photos of our food and we post them online. It's part of that changing demographic, part of the changing consumer interest, the way we connect with food. It's certainly gone past that needs-fulfillment mall food court."

Taubman agrees. "The food court of yesterday is history," he says, adding that luxury malls are locations inherently ripe for innovation in cuisine. "Customers certainly have a much higher level of expectation in terms of food, particularly the markets we're in, which are the wealthiest, most sophisticated markets in America."

This is where the "food hall," the food court's fancy younger sibling, comes into play.

The Taubman-owned Beverly Center in LA recently announced plans for a \$500 million overhaul that will introduce nine new restaurants and swap out the mall's food court for The Street, a food hall curated by celebrity chef Michael Mina offering 15 to 18 "concepts." On the opposite coast, Washington, D.C.'s Tysons Galleria tapped *Top Chef* alum Mike Isabella to transform the 41,000 square feet surrounding its Saks Fifth Avenue and Prada stores into the 10-concept Isabella Eatery, to open in summer 2017. Marsh adds that there will be a dedicated escalator from the surface parking lot that leads straight into the food hall, opening it up to the outside world. "Nobody's done that yet," says Marsh. "That's something new."

Small buzzed-about chains (like Din Tai Fung, a Taiwanese dumpling spot whose South Coast location always seems to have a line) are also finding their way into malls now, and acclaimed restaurants from name-brand chefs are moving into spaces once occupied by mid-range chains.

"Obviously they have long-term leases," Marsh says of standard mall dining options like California Pizza Kitchen, Cheesecake Factory, and P.F. Chang's. "Those concepts have become a bit stale. Malls have an opportunity to switch those guys out for something that's more relevant, like a True Food Kitchen, or some of the concepts that are fresher. They're going to do that, and make that investment, to change the image of the food at the mall."

Changing the image of the food at the mall can change the image of the mall itself. "The phrase that's been hanging around for the last two or three years is, 'Restaurants are the new anchor,'" says Marsh. Department store anchors, those original mainstays of the mall, continue to struggle. They were once considered draws to shopping centers, strengthening the appeal of their surrounding tenants, but are now weighing malls down. Dining may just be the antidote.



"If shoppers come to the mall to dine," Marsh continues, "and if it's a really good restaurant, they're going to be on a wait. So while they're on a wait they're probably going to shop, or at least walk around the mall and get some ideas of what they want to shop for."

V . When we think luxury, we immediately think expensive. And to that point, South Coast Plaza, Beverly Center, and Tysons Galleria sell items equivalent to semesters of college tuition. But the notion that malls need to become upscale to survive is not sustainable. As Mona Bijoor, founder and CEO of luxury wholesaler JOOR, explains, "I grew up in Buffalo, and you can't get very fancy there. It just doesn't resonate with the customer."

But there are ways for malls to connote luxury that are comparatively affordable for the shopper. Shopping centers can unveil those new food halls, with diverse tastes and varying budgets in mind. They can roll out new experiences, ones that don't demand customer expense outright, but do get people in the door. And, they can implement new technology.

Healey Cypher, CEO of Oak Labs, doesn't see digital natives as people who need to be tricked into shopping IRL, but rather the reason luxury will soon be widely accessible. Because there's a catch: luxury doesn't mean what it used to.

"If you look at the malls that are really doubling down on the quality of the experience and the tenants and the depth of the immersion," says Cypher, "what we're seeing is the definition of luxury changing, and it's changing a ton. It's no longer just these incredibly expensive brands, but it's experiences, and it's travel, and it's eating at multi-star Michelin restaurants. That's what luxury of today is."



Oak Labs' first product is the Oak Mirror, an interactive fitting room with a sleek, user-friendly interface that provides instant connectivity with sales associates, designed, says Cypher, with a data-driven approach "to re-humanize the shopping experience, not dehumanize it."

Since launching at Polo Ralph Lauren's flagship store in New York last November, it's seen a 90 percent engagement rate with time spent in fitting rooms cut by 40 percent, stats that translate to shorter wait times for the rooms. Cypher reports that 79 percent of customers will abandon a line they perceive to be more than seven minutes long, and that 47 percent of customers will not ask for help. The Oak Mirror seeks to rectify both retail failings, and in doing so, hits on much of luxury's allure. After all, aren't the trademarks of luxury not having to wait and VIP service akin to clairvoyance?

Utilizing new tech is an easy way to bring the rest of the mall industry up to luxury's speed. While mass market and mid-range retailers can't necessarily emulate the elevated touch factor of luxury, they can encourage a different type of tactile interaction with touchscreens. And beyond the Oak Mirror, there are movements in the industry to reinvigorate the overall retail experience by integrating tech via interactive store directories, wayfinding, beacons, and BOPIS (buy online, pickup in store).

"Technology that solves basic human desires — of not wanting to wait, of feeling important, of having things be easier — that's the technology that's going to win," says Cypher. "And I think, frankly, the retailers that use that technology are going to win as well. If you walk into a store and you feel important, and you have an experience that's beautiful and easy, and you're not waiting for things? Of course. That's what everyone wants."

V I . Luxury malls know their customers, and they are laser-focused on serving them. They adapt, because changing times and trends and moods dictate that they adapt. In the 1990s, South Coast Plaza had a Del Taco; today they have a Nekter Juice Bar. There was a time, too, when it took 45 minutes to get a table at South Coast's Rainforest Cafe. Nowadays reservations are recommended for dining at AnQi by House of An inside Bloomingdale's.

"They've moved where they need to move to survive," says Deighan. "That's the crux of it."

The adaptability quotient of a struggling mall, a mall on the brink of death, is not to be overlooked. South Coast Plaza acknowledges that the recession affected it negligibly. Says Gunn Downing, "People who buy luxury goods did not stop shopping during the recession." Not every shopping center, of course, was so lucky. But the malls that are dying are not dead yet, and there are cures that don't require the huge swaths of capital that South Coast Plaza and the other cream of the crop luxury malls have.

"Part of what every developer is trying to do is create that emotional, cultural connection," says Billerbeck. "So that it's not just 'a' shopping mall, but 'your' shopping mall, the one that you're loyal to, the one that's part of your community." Billerbeck's firm CallisonRTKL posits in its Mall of the Future forecast that lifestyle centers — all-in-one, open-air mini-cities that include everything from grocery stores to retailers to fitness studios to theaters rife with entertainment options — will someday become ubiquitous.

"What we know for sure is that the mall of the future is not a mall," reads CallisonRTKL's site. "It's an entirely new retail experience — one that will change throughout the year and even throughout the day to keep people coming back for new, fresh experiences." The mall of the future will do what many self-purported luxury shopping destinations already do: make an otherwise ordinary experience somehow extraordinary.

"The mall's not going to go away," says Mona Bijoor. "Because what are people going to do on the weekends? People want to go out, and they want to eat, and they want to be there, and walk around the mall. And that doesn't go away. That's part of our culture."

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