



RED DEVELOPMENT WELCOMES FENDER MUSICAL INSTRUMENTS CORP. TO PV

**THE WORLD'S LEADING GUITAR MANUFACTURER JOINS HIGHLY
ANTICIPATED PARADISE VALLEY MALL REDEVELOPMENT IN A
FULLY DEDICATED FACILITY**

PHOENIX (March 19, 2024) – RED Development, an industry-leading commercial real estate company known for its high-performing mixed-use and retail portfolio, is adding Fender Musical Instruments Corp. (FMIC), the world's leading guitar manufacturer, to its best-in-class tenant roster at PV, the highly anticipated redevelopment of the former Paradise Valley Mall, in a single-tenant office building set to open next year.

FMIC will break ground on the 80,000-square-foot, three-story building later this year, which will open to team members in fall 2025. The new building, designed by SmithGroup, will be a dynamic hub for collaboration and will boast an array of cutting-edge facilities, including a dedicated model shop for its guitar and amplifier designers, a state-of-the-art

sound room, along with meeting rooms and flexible workspaces strategically designed to foster teamwork and innovation.

An American icon, Fender was founded in Southern California and has established a worldwide influence extending from the studio to the stage and beyond. Everyone from beginners to the world's most acclaimed artists have used FMIC instruments, amps and gear, making the company a revered industry leader and a global cultural symbol.

"Fender's decision to partner with RED Development reinforces our long-term commitment to Arizona and a local community we have called home since the early nineties. Our building will foster a dynamic environment that attracts top engineering, finance, IT, product development, sales, and supply chain talent. Most importantly, we believe that PV's mixed-use offerings will enhance Fender's culture of creativity and innovation and provide our team members with an exceptional workplace experience," said FMIC CFO Matt Janopaul.

Spanning more than 100 acres and situated in the heart of one of the most prominent neighborhoods in Phoenix, PV is a monumental mixed-use development. The master plan for the project features a plethora of dining, entertainment, retail, living and working experiences, which are linked to a more than three-acre, centrally located community open space with heavily landscaped multi-modal pathways. The scale of the project will redefine what live-work-play means.

"Welcoming an iconic brand such as Fender to PV is truly remarkable," said Mike Ebert, managing partner at RED. "This partnership underscores the groundbreaking innovation coming to PV and the exciting developments that are shaping our community's future."

The first phase of the massive redevelopment will open later this year, including the 400-residence multi-family building, The Blake, by [StreetLights Residential](#). Also opening in 2024 are [Whole Foods Market](#), [Blanco Cocina + Cantina](#), [Flower Child](#), [Trevor's Liquor](#), [Sephora](#), [Aveda](#), [Wren House Brewing Co.](#) and [Frost Gelato](#).

"The PV development is booming with innovation, showcasing the considerable impact of transforming the landscape of the former Paradise Valley Mall. Adding Fender to PV is just one of the many businesses that bolster the significant changes the development is making

for the future of Phoenix,” said Phoenix Community and Economic Development Director Christine Mackay.

“I am excited that Fender, a global brand, chose Phoenix to relocate their corporate headquarters. This move signifies a confidence in Phoenix,” said Vice Mayor Debra Stark, who represents District 3, where Fender will be relocating. “The new high-paying jobs that will come with this move will be a welcome boost to the local economy.”

FMIC was represented by Cresa, a leading commercial real estate advisory firm. Cresa played a pivotal role in the site selection process by conducting a comprehensive search across the Phoenix metro area and will be overseeing the entire construction process. JLL, a global brokerage firm, represented RED.

For more information about PV and to stay updated on the latest announcements, visit pvphx.com. For more on Fender, visit fender.com.

About RED Development

For more than 25 years, RED Development has been an industry leading, wholly integrated commercial real estate company known for its high-performing mixed-use and retail portfolio. A preferred partner for best-in-class retailers and investors, RED is known nationally for its vibrant, well-trafficked ground-up developments along with its keen expertise for remerchandising and repositioning existing properties to improve profitability and appeal. Headquartered in Phoenix, the privately held company’s portfolio is comprised of distinctive destinations across the Southwest and Midwest. For more information, visit REDdevelopment.com.

About Cresa

Cresa is the world's leading commercial real estate advisory firm that exclusively represents occupiers and specializes in the delivery of fully integrated real estate solutions. Our mission is to find and foster the best environment for every business. Delivered across every industry, Cresa's services include Transaction Management, Workplace Solutions, Project Management, Consulting, Lease Administration, Technology, Capital Strategies and Portfolio Solutions. In partnership with London-based Knight Frank, Cresa provides service

through 16,000 people, across 380 offices in 51 territories. For more information, please visit cresa.com.

About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 106,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.

In Phoenix, JLL is a market leader employing more than 550 of the region's most recognized industry experts offering office, industrial, retail, healthcare and data center brokerage, tenant representation, facility and investment management, capital markets, multifamily investments and development services, and related services within the real estate leasing, investment and management process. In 2023, the Phoenix team completed more than 120 million square feet in lease and sale transactions, with a total transaction volume of almost \$952 million, and directed \$67 million in project management across 63 projects. For further information, visit jll.com.

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ABOUT FENDER

Since 1946, Fender has revolutionized music and culture as one of the world's leading musical instrument manufacturers, marketers, and distributors. Fender Musical Instruments Corporation (FMIC)–whose portfolio of owned and licensed brands includes Fender®, Squier®, Gretsch® guitars, Jackson®, EVH®, Charvel®, Bigsby®, and PreSonus® – follows a player-centric approach to crafting the highest-quality instruments and digital experiences across genres. Since 2015, Fender's digital arm has introduced a new ecosystem of products and interactive experiences to accompany players at every stage of their musical journey. This includes innovative apps and learning platforms designed to complement Fender guitars, amplifiers, effects pedals, accessories, and pro-audio gear, and inspire players through an immersive musical experience. FMIC is dedicated to unlocking the power of musical expression for all players, from beginners to history-making legends. In 2026, Fender celebrates 80 years of giving artists “wings to fly,” carrying on the vision of its founder, Leo Fender, and connecting players through a shared love of music.

CONTACT DETAILS

GLOBAL MEDIA INQUIRIES

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