

An Update From The Dallas Consortium For The Downtown Neiman Marcus

Our joint effort to keep the flagship Downtown Neiman Marcus store open is rooted in our shared love for Dallas – and our faith and hope that a local landlord would share those sentiments.

That faith is confirmed.

Following conversations over the past 24 hours with Mr. Stephen Rogers, the asset manager for the Slaughter family, we have reached an agreement for the land in question to be donated to the City of Dallas. This transaction secures the continued operations of the flagship Neiman Marcus store in Downtown.

When ground leases expire, there is no dispute. All the ground leases under the Neiman Marcus building were affirmed during the company's bankruptcy. They all have longevity. All except one, the Slaughter lease. Its 99 years ended on January 31, 2025, and was extended to March 31, 2025.

This 99-year lease was never an economic lease, but a philanthropic lease, as Mr. C.C. Slaughter was close friends with the Neiman family and the Marcus family. Over 99 years, the lease never received more than \$400 per month.

Conversations late into the evening and early morning between Shawn Todd and Mr. Rogers culminated with a meeting with City Manager Kimberly Bizzor Tolbert this morning, during which the Slaughter family confirmed their intention to donate the land to the City of Dallas. The City of Dallas will then commit this parcel for the continued operations of the Downtown Neiman Marcus flagship store.

City Hall has moved quickly to work to support these efforts. Tolbert states that “this kind of vision and cooperation between the real estate community, Downtown stakeholders and longtime passionate Neiman Marcus customers have been the driving force motivating us for the betterment of our city. We are committed to ensuring that the flagship Neiman Marcus store in Downtown is open for many years to come with no barriers related to this land lease.”

We wish to thank the Slaughter Family and Mr. Rogers, a family of tremendous integrity who are cut from the same fabric as their great grandfather, C.C. Slaughter. They care about the bigger picture, the common good for all.

Following our press conference yesterday, we also received a quick response from Saks Global that a representative would be available to meet with us in Dallas next week. We can now report that issues Saks leadership had perceived were “beyond (Saks) control”, as expressed by CEO Mark Metrick, relating to issues with terms and conditions on the ground lease under the escalators are now “under control” and will be secured going forward.

We look forward to meeting with Saks next week, and we propose that our meeting can now be a celebration at The Zodiac. The champagne is on us.



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