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Macy's Continues Focus on Enhancing Customer Experience with Acquisition of STORY

STORY founder Rachel Shechtman named brand experience officer

CINCINNATI--(BUSINESS WIRE)-- Macy's, Inc. (NYSE: M) today announced that it has acquired STORY, a concept store in New York City. Additionally, Rachel Shechtman, STORY's founder and chief executive officer, will join Macy's, Inc. as brand experience officer, founder of STORY, reporting directly to Hal Lawton, president of Macy's. In her role, Shechtman will focus on ways to enhance the in-store customer experience with the Macy's brand and STORY will have the opportunity to come to life in a new format.

STORY is a cohesive storytelling retail model that takes the point of view of a magazine, changes like a gallery, and sells things like a store. Every four to eight weeks, the space reinvents itself – from the design of the store to the merchandise – with the goal of highlighting a new theme. STORY has a heightened focus on experience, engagement and collaboration/brand partnerships.

"Rachel is a unique and innovative voice in retail, and we are thrilled to have the STORY team join the Macy's family. Bringing Rachel's perspective to the table will help create more enriched and engaging in-store experiences and brand activations," said Jeff Gennette, chief executive officer and chairman of Macy's, Inc. "We are committed to growth in 2018, and this is one important step along the way."

"It's exciting to have a national stage to leverage STORY's learnings and relationships to create impact at scale. I'm energized by the opportunity to further build new customer experiences across the Macy's portfolio, while also continuing to pursue new business models and brand partnerships," added Shechtman.

STORY will operate as usual, continuing to rotate new themes at its Chelsea location in New York City, while Rachel assumes her role at Macy's, Inc. In addition, STORY's chief operating officer, Jenny Shechtman, will assume the role of vice president, operations at STORY under Macy's, Inc.'s ownership.

About Rachel Shechtman

Rachel Shechtman has more than 10 years of entrepreneurial and brand consulting experience. In 2003 she founded Cube Ventures, a retail and marketing consultancy whose clients included: Lincoln, TOMS, Kraft Foods, CFDA, GILT, GAP, and AOL. Rachel launched STORY in December 2011 and remains chief executive officer. In 2016 Rachel was named to the Board of Directors of the National Retail Federation, in 2017 the AAF inducted Rachel into its Advertising Hall of Achievement, and in 2018 Rachel was named a Henry Crown fellow by the Aspen Institute.

About Macy's, Inc.

Macy's, Inc. is one of the nation's premier retailers. With fiscal 2017 sales of \$24.837 billion and approximately 130,000 employees, the company operates more than 690 department stores under the nameplates Macy's and Bloomingdale's, and approximately 160 specialty stores that include Bloomingdale's The Outlet, Bluemercury and Macy's Backstage. Macy's, Inc. operates stores in 44 states, the District of Columbia, Guam and Puerto Rico, as well as macys.com, bloomingdales.com and bluemercury.com. Bloomingdale's stores in Dubai and Kuwait are operated by Al Tayer Group LLC under license agreements. Macy's, Inc. has corporate offices in Cincinnati, Ohio, and New York, New York.

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