

SUCCESS STORIES

Century City Shopping Center • Los Angeles, CA

Expanding a Specialty Leasing Program

Century City Shopping Center is Los Angeles' premier outdoor shopping and dining experience. Anchored by Macy's, AMC Century 14 Theaters, Gelson's Gourmet Market, and the West Coast flagship of Bloomingdale's, the center also includes more than 140 world-class retailers. Strategically located within one of the most affluent areas in the United States, the primary trade area includes the cities of Beverly Hills, Bel Air, Brentwood, Santa Monica, and Pacific Palisades. More than 45,000 office workers are less than a half-mile from the center, and both domestic and international visitors make Century City Shopping Center a destination during their visit to Southern California. The property was purchased in 1999 by Urban Shopping Centers, Inc., and managed by its subsidiary company, Urban Retail Properties Co. It was then sold in 2002.

Program Description

After taking over management of Century City Shopping Center, Urban Retail analyzed the mall's Specialty Leasing program for possible expansion. Urban Retail's Specialty Leasing representatives aggressively canvassed nearby competitors and met with local small business entrepreneurs. The goal was to enhance the merchandise mix

with products not found in the in-line stores that would appeal to the center's upscale demographics. As a result, six additional kiosks and Retail Merchandising Units (RMUs) were added to the outdoor setting, bringing the total number of units at the property to 18. The Specialty Leasing Department also leased vacant in-line spaces to tenants on a temporary basis until permanent tenants could be secured. The newly structured program made an immediate impact as revenues were more than doubled.

