

SUCCESS STORIES

Cypress Lakes Town Center • North Lauderdale, Florida

Alternative Use Creates Successful Asset

Overview

Urban acquired the leasing and management contract for a tired strip center that was less than 70% occupied. A vacant two-level office building and a former movie theater were in the midst of the center's numerous vacancies. Urban recognized the potential, and envisioned a strip center anchored by Home Depot and Publix, with a complimentary line up of service-oriented retailers.

Objectives

- Encourage ownership to improve the property's appearance;
- Fill the large void at the shopping center with an added-value, destination retailer;
- Secure leases with regional and national anchor tenants; and
- Fill small shop vacancies with destination type or service users.

Results

Cypress Lakes Town Center received a much needed renovation that included new building facades, new pylon signage, and an updated color scheme. Enhancements to the parking lot, the parking lot lighting, and the addition

Total Sq. Ft.:	250,537
Total Trade Area Population:	459,055
Total Trade Area Average Household Income:	\$50,497

of new landscaping were among the other improvements. In the First Quarter of 2001, the newly named Cypress Lakes Town Center was unveiled.

The new line up of tenants included:

- Chancellor Beacon Academy
- Mamas Dutch Pot Restaurant
- Americlean Dry Cleaner
- Bealls Outlet
- Rent A Center
- Publix
- Home Depot

The vacant theater and office building are leased to a national charter school, Chancellor Beacon Academy. School attendance is in excess of 600 students. As a direct result of our leasing efforts and willingness to explore alternative uses, Cypress Lakes Town Center's sales increased more than 18% and the center is nearly 100% leased.



The Home Depot