

SUCCESS STORIES

Galleria at Tyler • Riverside, California

Leasing

Galleria at Tyler was originally constructed in 1970 as a single-level, three-anchor property. In November 1991, the center was reopened with the addition of Nordstrom and a new second level of Retail space. Urban assumed leasing and management of the property in April 1995. At that time sales and occupancy were low. Corporate consolidations and bankruptcies among national-chain retailers resulted in further tenant fallout of 37,000 square feet in early 1996.

An aggressive leasing strategy was undertaken to lease the vacant space to tenants that best met the market profile. The merchandising plan centered around the strongest categories of family and unisex apparel, athletic shoes and apparel, sporting goods, and home furnishings. Additionally, a ten-unit food court was added to the second floor; something that was not done in the original remodel.

Over the course of 7½ years, Urban's merchandising plan resulted in executed leases for approximately 125,000 square feet. With a merchandising plan targeting tenants more appropriate to the customer base, sales increased 60%. The foodcourt sales increased by 34%.

Galleria at Tyler is an excellent example of Urban's ability to read the market and formulate the appropriate merchandising plan. Sales and occupancy improved significantly, resulting in enhanced value of the asset.



Anchor:	JCPenney Macy's Nordstrom Robinson-May
Total Sq. Ft.:	1,100,000
Total Trade Area Population:	921,538
Total Trade Area Average Household Income:	\$66,362



Macy's