

SUCCESS STORIES

Louis Joliet Mall • Joliet, Illinois

Leasing

Opened in 1978, Louis Joliet Mall is a one-level, 902,174-square-foot shopping center with 120 specialty stores and restaurants, and four anchor stores: Carson Pirie Scott, JCPenney, Marshall Field's, and Sears. In 1994, coinciding with a renovation of the mall's interior, Urban's leasing group successfully implemented a strategy whereby nearly 50% of the center's GLA was re-merchandised. In 1999, the property was sold and Urban, who was retained to manage and lease the mall, introduced new initiatives, including the addition of a movie theater and remodeling of the food court.

During the later part of the 1990's and continuing into the 2000's, Louis Joliet Mall's trade area experienced significant population growth, which presented numerous opportunities to further enhance the center's tenant mix. Merchandise categories including juniors and children's apparel, food, and personal services were expanded and upgraded to fulfill the needs of the emerging demographics. Strategic clustering of like-merchandise strengthened traffic partners and sales in formerly weak portions of the common area.



Charlotte Russe

Results

Beginning in February 2001 and continuing through September 2002, Urban negotiated 76,027 square feet of new deals and executed 9,559 square feet of renewals, representing 30% of the total small shop GLA. Also within this eighteen-month period, center sales productivity increased nearly 9%. Some of the more significant leasing accomplishments at Louis Joliet Mall during this time period include:

Sam Goody	8,500 SF
Charlotte Russe	7,377 SF
Finish Line	5,500 SF
Aeropostale'	4,281 SF
Panera Bread	4,000 SF
Mario Tricoci	1,787 SF
Tilt	7,239 SF
American Eagle	5,850 SF
The Children's Place	4,322 SF
Pacific Sunwear	4,143 SF
Zumiez	2,375 SF
Underground Station	1,942 SF

During the eleven years Louis Joliet Mall was under Urban's leasing and management, per square foot sales performance dramatically increased by over 80%. In 2003, the property was again sold, at an amount in excess of 180% of the 1999 sale price.