

SUCCESS STORIES

Merle Hay Mall • Des Moines, Iowa

Leasing

Merle Hay Mall opened in 1959 and is a single level enclosed super regional mall. It is Iowa's first and largest shopping center, featuring more than 135 shops, restaurants, and entertainment venues.

Urban Retail Properties, LLC was awarded the leasing contract in 1999. Urban's main focus was to increase the occupancy through a greater presence of quality national tenants. Apparel was identified as a major merchandise void at the center that contributed to its non-competitiveness in the market.

Results

As a result of Urban's targeted re-leasing efforts, many prominent national apparel retailers were added to the line-up. These include: Old Navy; Gap; Gap Kids; Baby Gap; Pacific Sunwear; Christopher & Banks; Aeropostale; C.J. Banks; The Children's Place; and Hot Topic. Higher rents achieved through the re-merchandising plan have increased the property's NOI and net asset value.

In total, more than 30 new leases comprising 117,026 SF and renewed leases totaling 19,228 SF have been executed at Merle Hay Mall. Together, these deals represent over one-third (36%) of the total small shop GLA. Leasing activity at the center also has included the addition of five permanent kiosks and a specialty-leasing program initiated by Urban.

Some of the more significant leasing accomplishments that have strengthened the apparel category at Merle Hay since 2001:

Old Navy	22,392 SF
Pacific Sunwear	3,600 SF
Gap/Gap Kids/Baby Gap	15,000 SF
Christopher & Banks	3,569 SF
Rue 21	4,300 SF
Aeropostale	3,456 SF
C. J. Banks	3,600 SF
The Children's Place	3,300 SF



The Children's Place

Anchor:	Famous-Barr Kohl's Sears Younkers
Total Sq. Ft.:	1,059,427
Total Trade Area Population:	367,094
Total Trade Area Average Household Income:	\$56,857