

SUCCESS STORY

Oviedo Mall • Oviedo, Florida

Overview

Urban was hired at the most crucial time of year for shopping centers, in the midst of the holiday season, November 2010. Immediate action was taken to assure there were no bumps in the road as a new team was put into place. From there, strong momentum has continued to play a key role in addressing the needs of the center especially a property enhancement agenda, a comprehensive marketing plan, and an aggressive leasing initiative.

Property Enhancements

Taking immediate action, Urban was able to make necessary repairs and improvements both inside and outside the property that had been neglected for numerous years. Examples include parking lot resurfacing, tree trimming on over 1,200 oaks, parking lot and patio lighting, interior and exterior directional signs and much more.

Focused efforts of continuing to implement the capital improvement plan resulted in new monument signs to accompany the new name and logo, a new interior planting arrangement achieving enhanced site lines, improved interior lighting, and a new community room to highlight just a few items.

These capital improvements in conjunction with the marketing efforts have played a key role in the repositioning and branding efforts of Oviedo Mall.

Marketing

The marketing efforts of 2011 proved to be successful with Oviedo Mall earning the Business of the Year award from the area Chamber of Commerce. This prestigious award represents the culmination of the major accomplishments for the year. Oviedo Mall was successful in relocating several major events to the property including the City of Oviedo's Independence Day Celebration and Snow Mountain holiday celebration. Oviedo Mall quickly earned the positive reputation as the 'go to' venue for events happening in the area. Community connection was reinforced through a 'feel good' holiday campaign featuring local celebrities supporting their local shopping mall. These are just a few examples of Urban's success in repositioning Oviedo Mall, boosting traffic, and increasing sales.

Leasing

Over the past year, leasing has been focused on stabilizing the asset and bringing in new retailers. This has resulted in over 100,000 SF of signed renewals and 25,000 sf of new deals. Precious Fine Jewelry, Brow Art and Gamestop have recently opened and opening soon are: Paul Mitchell Salon and School, Merle Norman & Boutique and New York Burgers. This has helped to maintain the existing tenant mix while the current economic conditions continue to improve, consumer and retail confidence improves, project enhancements are made, and new tenants are secured. Of these renewals the national tenant list includes:

Barnes & Noble	Chamberlin's	Express
Master Cuts	Gymboree	Hallmark
Charlotte Russe	Chick-fil-A	Wet Seal
Jos. A. Bank	Kay Jewelers	Justice
Payless ShoeSource	Radio Shack	Journeys

The Specialty Leasing program plays a critical role in the project's leasing and has placed eight local tenants with an additional three during the holiday season. A major accomplishment for the program was securing new carts for 2011, a key component to the overall capital project enhancements. Specialty Leasing has also delivered special events income to the bottom line by bringing new concepts to the market, keeping the property current with market trends, including food truck gatherings as an example.

Anchors:	Dillard's Macy's Sears Regal Cinema
Total Sq. Ft.:	952,000
Total Trade Area Population:	319,023
Total Trade Area Average Household Income:	\$74,484

