

SUCCESS STORY

Tri-County Mall • Cincinnati, Ohio

Overview

Beginning in December 2009 Urban was hired to assume the day-to-day management responsibilities for Tri-County Mall located in Cincinnati, Ohio. Upon transitioning the property into our management portfolio, we were able to implement substantial cost saving strategies, secure tenancy that would otherwise have been lost and position the mall's marketing program more effectively to attract increased traffic while remaining within the existing budget.

Cost Savings

Within 30 days of taking over the management of Tri-County Mall, Urban reduced direct costs by more than \$259,000. Key savings categories included:

- Eliminating bundled services for housekeeping, maintenance, security, etc.

Savings: \$60,058

- Reducing the benefits and taxes payroll load factor through the in-house Urban human resource program.

Savings: \$64,000

- Bidding out property insurance coverage.

Savings: \$73,916

- Eliminating and reducing various charges including accounting and legal fees through leveraging Urban's in-house resources that are included in the management fee.

Savings: \$61,483

Leasing

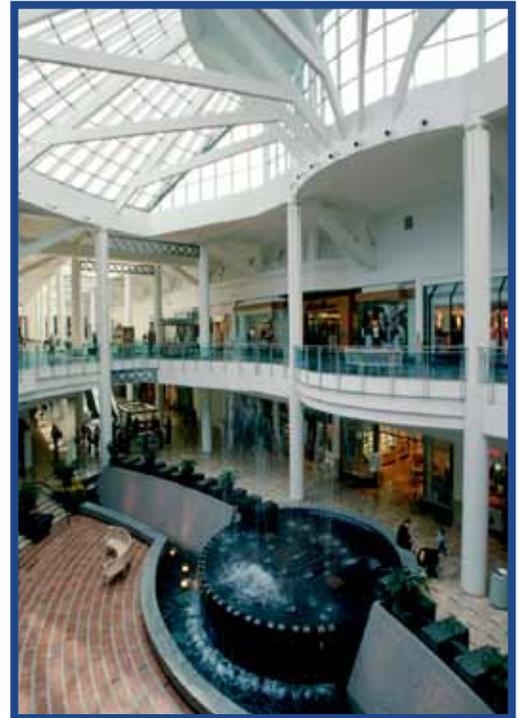
Several key national tenants, all of which are considered to be very important to the tenant mix, gave notice and/or indicated they intended to close their stores at Tri-County Mall. Based on Urban's strong relationships with these retailers, we have been successful in negotiating deals to retain their tenancy as well as maintaining several other regional and local tenants. The national tenants include:

Abercrombie & Fitch
Man Alive
Ann Taylor Loft
Lane Bryant

Camille La Vie
Bakers
FYE
Gymboree

Suncoast
Hot Topic
Easy Spirit

Finish Line
Torrid



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|---|---------------------------------------|
| Anchor: | Dillard's Macy's Sears |
| Total Sq. Ft.: | 1,281,762 |
| Total Trade Area Population: | 367,031 |
| Total Trade Area Average Household Income: | \$74,747 |

Marketing

The marketing budget was revised to better position the mall in a very competitive local retail market.

Urban's marketing philosophy has always been to promote the shopping center within the local community. Once we took over the marketing of Tri-County Mall all marketing expenditures that had been directed to corporate initiatives were eliminated and those dollars were reallocated back to local advertising and promotions, reflecting a positive change to local marketing efforts of +271%. As a result the property is being more effectively promoted without any increase to budgeted costs and with the potential for further cost savings.