

SUCCESS STORIES

Military Circle • Norfolk, Virginia

Leasing

Overview

Military Circle Mall is an enclosed single-level regional mall situated on a seventy-six acre site. The retail portion is part of a mixed-use development under Urban's management that includes a strip center, nine out parcels, and a 208-room hotel that is connected to the mall.

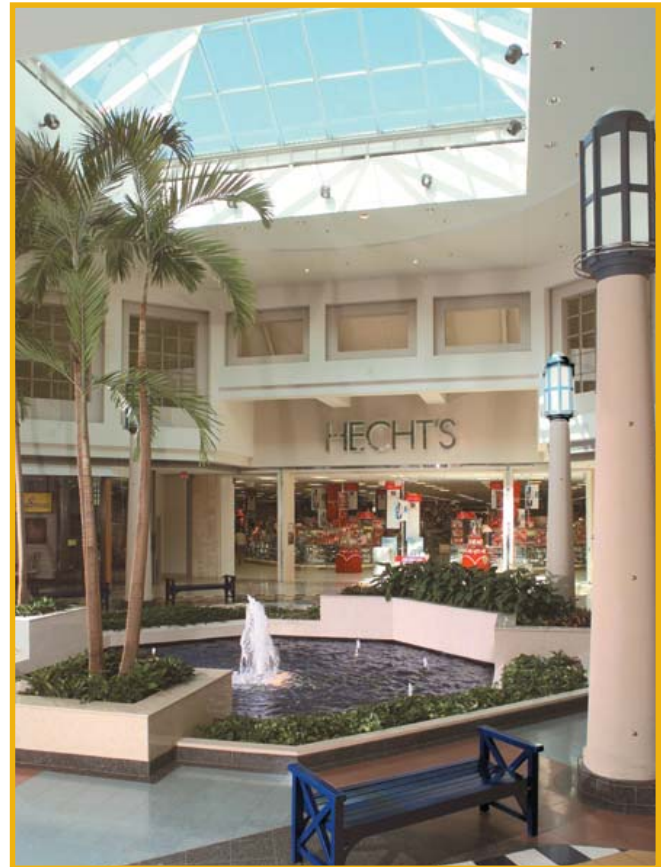
Military Circle Mall was faced with the problems of an aging physical plant, deteriorating occupancy, changing demographics, and a new competing center in the trade area. Furthermore, prior to Urban's involvement with the property in late 1994, Military Circle Mall's relationship with city officials and the surrounding community was poor.

Urban conducted detailed consumer research to help define a merchandising strategy as well as to evaluate other customer perceptions of the mall. The findings of our research led to a \$10 million interior mall renovation that has been enthusiastically received. Urban remerchandised approximately 35% of the leasable permanent space in less than two years. The expanded specialty leasing program has enhanced merchandise selection and significantly increased net operating income.

Most recently, Urban negotiated deals for, and opened, a new 127,856 square foot Sears store and an 18-screen Cinemark Theater. The 84,087 square foot, 4,200 seat complex is totally state-of-the-art and all stadium seating. Urban utilized a creative public/private partnership with the City of Norfolk that helped fund the Sears and Cinemark deals and provide the property's Ownership with the required return on investment.

Urban has also worked cooperatively with the local police department and other governmental agencies to dramatically improve relationships. Public issues affecting this property such as property condemnation, roadway/access improvements, and area-wide security have all been addressed positively by Urban with the applicable local and government agencies.

As a result of Urban's strategy, Military Circle Mall has been re-positioned to effectively compete in the Norfolk market. Center sales productivity has increased over 37% in eight years.



Anchors:

JCPenney
Hecht's
Sears
Cinemark Theaters (18)

Total Sq. Ft.: 944,447

Current Occupancy: 78%

Total Trade Area Population: 423,896

Total Trade Area Average Household Income: \$52,370

MILITARY CIRCLE MALL
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fashions
HECHT'S
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SEARS
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Bath & Body Works

Tenants headline the home page of Military Circle's Web site.