

# SUCCESS STORY

## Stones River Mall • Murfreesboro, Tennessee

### Overview

In May 2009 Urban Retail was awarded management and leasing responsibilities for Stones River Mall in Murfreesboro, TN. The center had undergone a complete renovation and expansion culminating in 2008; however, there was still a need to fill vacant space with national and regional retailers. With the center located in such a thriving and competitive retail landscape consisting of popular big box chains and an 800,000 s.f. lifestyle center located less than a mile away, the leasing team was presented with significant challenges.

### Leasing

Urban quickly formed a leasing strategy that attracted national and regional retailers that would complement existing retail and eventually round the retail mix by adding new categories to better serve the needs of shoppers.

Immediate goals included leasing 40,000 sq. ft. of anchor box space resulting from Goody's vacating and to continue leasing efforts in the new open-air portion of the center. Within a few short months, Electronic Express, a regional retailer and leader in top quality name brand electronics, took over the Goody's space and Paul Mitchell the School and Parmida Home joined the open-air section. In the following months, Wet Seal joined the center, occupying a previously difficult to lease location in the food court corridor, and Chuck E. Cheese's completed an expansion of nearly 2,100 sq. ft. The momentum continued into 2012 as Stones River Mall welcomed the popular regional restaurant chain, Sam's All American Sports Grill, and Versona Accessories, a national retail concept of which would be the first store in the state of Tennessee.

Urban not only quickly and successfully improved the center's occupancy from 63% to 88%, but an additional 94,647 sq. ft. of tenants was secured, including several new uses such as electronics, home goods, and accessories.

### Marketing

This carefully designed leasing strategy continues to be achieved through the support of Urban's marketing team. In 2010, a full market research study consisting of on-site and online consumer intercepts was performed in conjunction with an on-campus study at Middle Tennessee State University. The results have allowed the leasing and marketing teams to uncover and tap into consumer needs and preferences and subsequently shape strategies and programs that are customized to the center's target audiences. A consumer marketing campaign dubbed *Shopping Centered on You.* was developed to differentiate Stones River Mall's brand and offerings from the competition, increase awareness of new and existing retail and effectively align shoppers with their retailers of choice.

<b>Anchors:</b>	<b>Dillard's JCPenney Sears</b>
<b>Total Sq. Ft.:</b>	<b>595,000</b>
<b>Total Trade Area Population:</b>	<b>262,604</b>
<b>Total Trade Area Average Household Income:</b>	<b>\$64,196</b>

