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Are grocery-anchored centers still immune to recession?

Regency Centers of Jacksonville, Fla., will unveil the Shops at Quail Creek shopping center next week. Located in Broomfield, Colo., a suburb north of Denver, the 137,429-sq.-ft. development features Colorado's largest 24-hour King Soopers grocery store.

The opening of the Shops at Quail Creek comes as many industry experts are debating whether grocery-anchored neighborhood shopping centers, which have been relatively immune to downturns in the past, are still a safe bet.

Observers say that grocery-anchored centers may fare better than other kinds of centers during

the current downturn. "Everyone has to eat," wrote Paul F. Kastner, in the February 2009 International Council of Shopping Centers' Certified Professionals Newsletter.

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South Fla. project will create 11,100 jobs

Cleveland-based Forest City Commercial Development has developed its own stimulus project for Hallandale Beach in South Florida. Called the Village at Gulfstream Park, the mixed-use, open-air project, which is being carried out in phases, will span 1 million sq. ft. with 750,000 sq. ft. of retail space, 140,000 sq. ft. of office space, a 310,000-sq.-ft. clubhouse and 1,500 residential units.

When complete, the development will create 3,500 permanent jobs and 7,600 temporary jobs, for a total of 11,100.

Forest City has completed about 80% of the base buildings for Phase I, including the clubhouse, which leads into the Gulfstream Park gaming facility and horseracing track adjacent to the shopping center. The racetrack, considered one of the nation's premier thoroughbred racing facilities, while not part of the shopping center, will still

act as a magnetic anchor.

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News Briefs

Zale taps RCS to redo leases

As part of a cost-cutting program, Zale Corp. has retained New York City-based RCS Real Estate Advisors to evaluate the jewelry retailer's portfolio and optimize it by restructuring leases and reducing occupancy costs. Zale initiated Phase II of a continuing cost-reduction effort in February. Following a \$23.6 million loss for the second quarter, Dallas-based Zale announced a \$175 million cost-cutting initiative that would eliminate 245 positions and close 115 stores as the leases expire.

Former Cincinnati Mills changes hands, name

In late 2008, an investor group, including Whichard Real Estate of Raleigh, N.C., and Atlanta-based North Star Realty, paid Indianapolis-based Simon Property Group \$9.2 million for the 1.5-million-sq.-ft. Cincinnati Mills Mall. The investors also assumed existing property debt of \$18 million. The new owner has changed the property's name to Cincinnati Mall.

Glimcher opens Scottsdale Quarter

Glimcher Realty Trust of Columbus, Ohio, has opened the first phase of Scottsdale Quarter in Scottsdale,

Leasing

Three new tenants at Arboretum of South Barrington

Midwest Elite Gymnastics, Finishing Touches Studio and Froots have taken space at the Arboretum of South Barrington, a 600,000-sq.-ft. town center developed by the Northbrook, Ill.-based Jaffe Cos. and RREEF Alternative Investments of New York City. Midwest Elite Gymnastics has moved into a 21,000-sq.-ft. space vacated by Circuit City and installed a full-service gymnastics training facility for children and young adults. Finishing Touches, scheduled to open this month, is an innovative design concierge service that sells one-of-a-kind home-decorating items, consults on interior home design, and shops for clients. Opening May 1, Froots is a quick-service healthy food shop offering wraps, smoothies, shakes, fresh squeezed juices and teas.

Seven new tenants at Coconut Creek

The Promenade at Coconut Creek in western Broward County, Fla., is bringing in seven new tenants. Allegria Fro-Yo, and features frozen yogurt and cupcakes, and Fish City Grill is a popular seafood restaurant, have opened. Scarfone's Coal Fired

Ariz. Williams-Sonoma Home and west elm opened in late March. Phase I retailers will continue to open through 2009. These include Nike, H&M, Oakville Grocery, BRIO Tuscan Grille and Martini Park. When complete, the mixed-use property will encompass 28 acres and offer 370,000 sq. ft. of retail stores and restaurants; 35,000 sq. ft. of entertainment; and 205,000 sq. ft. of office space.

Have you seen this child?

Collaborating with the National Center for Missing & Exploited Children, Lake Elsinore Outlets, Lake Elsinore, Calif., will display photos of more than 100 missing children from California on a 14-ft.-wide by 48-ft.-tall, high-definition LED billboard on Interstate 15 seen daily by more than 115,000 commuters. The billboard will ask: Have You Seen This Child? It will also provide a phone number to report sightings. The event will mark National Missing Children's Day. Craig Realty Group of Newport Beach, Calif., manages the center.

Short takes

Stirling Properties, Covington, La., has won two new management and leasing contracts. The contracts include the 28,011-sq.-ft. Nord du Lieu Shopping Center in Biloxi, Miss., and the 24,856-sq.-ft. Madisonville Marketplace in Covington. ... **Isram Realty Holdings has acquired Western Way.** Hallandale, Fla.-based Isram paid \$11.5 million for the 143,000-sq.-ft. Brooksville, Fla., property

Pizza will open soon. Three new salons are open or on the way. They include Pyure Aveda, a hair salon; Spataneous, a full-service spa; and Boca Tanning, a 24-hour upscale tanning salon. Finally, Cherry Blossom Studio, a scrapbook store, will open soon. Once all seven have opened, the 350,000-sq.-ft. Promenade, developed by Columbus, Ohio-based Stanbery Development, will feature 45 retailers, restaurants and services.

People

Hood joins SRS in Tampa

Texas-based SRS Real Estate Partners hired Jeffrie L. Hood as a broker in the Tampa office to represent tenants in the west coast area of Florida. Hood brings more than 20 year of retail real estate experience to SRS, formerly Staubach Retail Services. Most recently, Hood worked for Golf Galaxy, which is now owned by Dick's Sporting Goods, as regional VP in charge of lease transactions in the E, astern United States.

Smith, Eidelman to Fimiani

Fimiani Development in Boca Raton, Fla., has added Ryan Smith and Meredith Eidelman to the Isram Realty Holdings leasing team. Smith previously managed more than 100 properties for Crye-Leike Coastal Realty in Destin, Fla. He will lease centers in the Isram Realty portfolio on Florida's east coast. Eidelman previously leased properties for

anchored by Bealls Outlet and Save-A-Lot.

Victory Real Estate Investments, The Dovetail Cos. and Woolbright Development. She will lease Isram centers on Florida's west coast.

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