

The Big Get Bigger

A group of six acquirers snagged more than 100 million sq. ft. in 2006

By Debra Hazel



Editor's Note: *Chain Store Age's* 18th annual survey of Fastest-Growing Acquirers measured retail square footage purchased during the preceding calendar year—2006.

With capitalization rates continuing at record lows, and record high prices for retail real estate, a casual observer really might not expect to see companies acquiring more than 30 million sq. ft. of retail space in a year.

Yet the top two acquirers for 2006 did exactly that, helping to consolidate a still-fragmented open-air business in the United States, and extending their reach outside the country.

And the consolidation shows no sign of slowing down, with a parent of top acquirer Centro Watt already agreeing to buy No. 5-ranked New Plan Excel Realty Trust.

No. 1: Centro Watt

Centro Watt placed first among acquiring companies in 2006, and now its co-par-

ent, Melbourne, Australia-based Centro, has announced plans to acquire New Plan Excel Realty Trust.

The 2006 numbers were dominated by Centro Watt's \$3.3-billion purchase of Heritage Property Trust, a transaction that added 22 million sq. ft. of retail space at once.

"The market in the United States is very deep and broad," said Tony Torney, COO of Philadelphia-based Centro Watt.

Centro Watt also is a joint venture of Santa Monica, Calif.-based Watt Commercial, giving the company funding—and motivation.

"We have a lot of money coming out of the Australian capital markets," Torney observed. In addition, most

of the local institutional-grade assets already are held by owners not looking to sell in the near term. So Centro Watt has looked to the United States, and also is looking in the United Kingdom

2006 Fastest-Growing Acquirers

Centro Watt	Plymouth Plaza, Pa.	37,481,656 sq. ft.
Kimco Realty Corp.	New Hyde Park, N.Y.	36,387,778 sq. ft.
Developers Diversified Realty	Beachwood, Ohio	9,888,836 sq. ft.
Inland Real Estate Group of Cos.	Oak Brook, Ill.	9,683,258 sq. ft.
New Plan Excel Realty Trust	New York, N.Y.	4,358,147 sq. ft.
DLC Management	Tarrytown, N.Y.	4,061,700 sq. ft.

Source: *Chain Store Age* research and company reports

Fastest-Growing Acquirers

Centro Watt

Property Acquisitions Completed in 2006

Heritage REIT Portfolio	157 properties in 27 states	32,500,000 sq. ft.
Eagle Rock Plaza	Los Angeles, Calif.	459,717 sq. ft.
Westland Town Center	Lakewood, Colo.	533,342 sq. ft.
Enfield Square	Enfield, Conn.	798,398 sq. ft.
West Park Mall	Cape Girardeau, Mo.	525,328 sq. ft.
Independence Mall	Wilmington, N.C.	1,021,423 sq. ft.
Midway Mall	Elyria, Ohio	1,110,420 sq. ft.
Richland Mall	Richland, Ohio	533,028 sq. ft.

Total for 2006: 7 properties in 6 states, plus Heritage portfolio 37,481,656 sq. ft.

Source: Chain Store Age research and company reports
Properties alphabetized by state.

Developers Diversified Realty

Property Acquisitions Completed in 2006

Riverchase Promenade	Birmingham, Ala.	21,774 sq. ft.
Deer Valley Towne Center	Phoenix, Ariz.	453,815 sq. ft.
Paseo Colorado	Pasadena, Calif.	556,961 sq. ft.
Mervyns	San Diego, Calif.	73,872 sq. ft.
Mervyns	Valencia, Calif.	77,776 sq. ft.
Flatacres Marketcenter	Parker, Colo.	221,520 sq. ft.
Turner Hill Marketplace	Lithonia, Ga.	157,175 sq. ft.
McDonough Marketplace	McDonough, Ga.	22,658 sq. ft.
Overland Pointe Marketplace	Overland Park, Kan.	83,047 sq. ft.
Fairplain Plaza	Benton Harbor, Mich.	222,739 sq. ft.
Riverdale Village	Coon Rapids, Minn.	33,637 sq. ft.
Tri-County Mall	Cincinnati, Ohio	1,336,157 sq. ft.
Township Marketplace	Monaca Pa.	46,470 sq. ft.
Frisco Marketplace	Frisco, Texas	107,543 sq. ft.
McKinney Marketplace	McKinney, Texas	118,967 sq. ft.
The Marketplace at Town Centre	Mesquite, Texas	178,925 sq. ft.

Subtotal (16 properties in 11 states) 3,713,036 sq. ft.

Subtotal from acquisition of 51 Service Merchandise locations in 24 states 2,748,625 sq. ft.

Subtotal from acquisition of Brazil portfolio (9 properties) 3,427,175 sq. ft.

Total for 2006: 76 properties in 30 states and Brazil 9,888,836 sq. ft.

Source: Chain Store Age research and company reports
Properties alphabetized by state.

for quality retail assets.

The company entered the United States early in the decade, largely on the West Coast, then became a major player in the Northeast with its 2005 acquisition of Kramont Realty Trust. And future acquisitions certainly are possible.

“Who knows?” Torney said. “We try to look at every opportunity that makes sense to our investors.”

No. 2: Kimco Realty Trust

Adding 36 million sq. ft. to a portfolio involved more than just buying Pan Pacific Retail Properties. Though that single \$4 billion transaction added 138 properties totaling 22.6 million sq. ft. to its list, New Hyde Park, N.Y.-based Kimco Realty Trust used various transaction types to build its portfolio.

Kimco Realty Corp.

Property Acquisitions Completed in 2006

Diamond Shopping Center	Anchorage, Alaska	85,163 sq. ft.
Foothills Mall	Tucson, Ariz.	503,084 sq. ft.
Cupertino Village	Cupertino, Calif.	115,000 sq. ft.
Poway Center	Poway, Calif.	16,000 sq. ft.
Tyler Street Plaza	Riverside, Calif.	86,000 sq. ft.
Groves at Lakeland	Lakeland, Fla.	105,000 sq. ft.
Cypress Lakes Town Center	Palm Aire, Fla.	250,000 sq. ft.
Riverwalk Marketplace	Duluth, Ga.	78,000 sq. ft.
South Central Shopping Center	Moultrie, Ga.	196,589 sq. ft.
Shops at Kildeer	Kildeer, Ill.	167,000 sq. ft.
Bridgewood Plaza	West Des Moines, Iowa	63,423 sq. ft.
Overland Park	Overland Park, Kan.	205,779 sq. ft.
Owensboro Town Center	Owensboro, Ky.	156,672 sq. ft.
East Side Plaza	Shreveport, La.	78,591 sq. ft.
Mallside Plaza	Portland, Maine	91,000 sq. ft.
Long Gate Shopping Center	Ellicott City, Md.	433,000 sq. ft.
180 Canal Street	Boston, Mass.	30,859 sq. ft.
Boston MBC portfolio	Boston, Mass.	748,998 sq. ft.
Haverhill Plaza	Haverhill, Mass.	63,203 sq. ft.
The Center at Hobbs Brook	Sturbridge, Mass.	231,000 sq. ft.
Fountains at Arbor Lakes	Maple Grove, Minn.	407,000 sq. ft.
Windsor Corporate Park	East Windsor, N.J.	287,065 sq. ft.
Edgewater Commons	Edgewater, N.J.	424,000 sq. ft.
Market at Bay Shore	Bay Shore, N.Y.	177,000 sq. ft.
Pathmark Shopping Center	Centereach, N.Y.	102,000 sq. ft.
Airport Plaza	Farmingdale, N.Y.	448,000 sq. ft.
100 Van Dam Street	New York, N.Y.	40,600 sq. ft.
387 Bleeker Street	New York, N.Y.	1,349 sq. ft.
625 Broadway	New York, N.Y.	83,000 sq. ft.
Hylan Plaza	Staten Island, N.Y.	358,000 sq. ft.
Clakamas Promenade	Clakamas, Ore.	237,000 sq. ft.
Great Northeast Plaza	Philadelphia, Pa.	290,000 sq. ft.
Arboretum and Southbrook	Austin, Texas, and Georgetown, Texas	94,651 sq. ft.
Century South	Austin, Texas	341,559 sq. ft.
Homestead Shopping Center	Austin, Texas	88,829 sq. ft.
Sunset Valley Marketfair	Austin, Texas	290,000 sq. ft.
Conroe Marketplace	Conroe, Texas	244,000 sq. ft.
Crème de la Crème	Coppell, Texas	20,000 sq. ft.
Trinity Mills	Dallas, Texas	18,740 sq. ft.
Cottonwood Village	Houston, Texas	350,000 sq. ft.
Lake Jackson Marketplace	Lake Jackson, Texas	58,106 sq. ft.
Round Rock West	Round Rock, Texas	131,039 sq. ft.
Westbank Market	West Lake Hills, Texas	138,000sq. ft.

Subtotal (43 properties in 19 states) 8,334,299 sq. ft.

Subtotal of various properties and portfolios in 10 states 2,694,631 sq. ft.

Subtotal of Canada acquisitions 2,326,848 sq. ft.

Subtotal of Puerto Rico acquisitions 2,150,000 sq. ft.

Subtotal of Mexico acquisitions 986,000 sq. ft.

Subtotal of Pan Pacific acquisition (140 properties in 7 states) 19,896,000 sq. ft.

Total for 2006: 36,387,778 sq. ft.

Source: Chain Store Age research and company reports
Properties alphabetized by state.

Inland Real Estate Group of Cos.

Property Acquisitions Completed in 2006

Northwood Crossing	Tuscaloosa, Ala.	148,749 sq. ft.	Patterson Place Shopping Center	Durham, N.C.	161,017 sq. ft.
Yuma Palms Regional Center	Yuma, Ariz.	496,224 sq. ft.	Harper Hill Commons	Winston-Salem, N.C.	96,914 sq. ft.
Pacheco Pass Phase II	Gilroy, Calif.	95,036 sq. ft.	Canfield Plaza	Canfield, Ohio	100,949 sq. ft.
Stop & Shop	Southington, Conn.	64,948 sq. ft.	Stringtown Crossing	Grove City, Ohio	143,938 sq. ft.
Lakewood Shopping Center Phase I	Margate, Fla.	149,077 sq. ft.	Market at Hilliard Shopping Center	Hilliard, Ohio	107,544 sq. ft.
Walter's Crossing Shopping Center	Tampa, Fla.	126,912 sq. ft.	The Stack at the Waterfront	Homestead, Pa.	29,825 sq. ft.
Eastwynn Theatres, Inc.	Athens, Ga.	52,990 sq. ft.	Stop & Shop	Bristol, R.I.	63,128 sq. ft.
Old Time Pottery	Douglasville, Ga.	110,174 sq. ft.	Stop & Shop	Cumberland, R.I.	85,799 sq. ft.
Battle Ridge Pavilion	Powder Springs, Ga.	103,517 sq. ft.	Lincoln Mall	Lincoln, R.I.	439,132 sq. ft.
The Plaza at Eagles Landing	Stockbridge, Ga.	33,266 sq. ft.	BI-LO	Greenville, S.C.	55,718 sq. ft.
Algonquin Commons	Algonquin, Ill.	565,000 sq. ft.	The Shops at the Point	Greenville, S.C.	104,645 sq. ft.
Fabyan Randall Plaza	Batavia, Ill.	91,395 sq. ft.	Plaza at Carolina Forest	Myrtle Beach, S.C.	124,437 sq. ft.
Lincoln Village	Chicago, Ill.	138,962 sq. ft.	East Stone Commons		
Discovery Clothing Co.	Glendale Heights, Ill.	10,000 sq. ft.	Shopping Center	Kingsport, Tenn.	272,145 sq. ft.
TSA Stores, Inc.	Glendale Heights, Ill.	42,000 sq. ft.	Crockett Square Shopping Center	Morristown, Tenn.	107,122 sq. ft.
Ulta Cosmetics & Salon	Glendale Heights, Ill.	8,820 sq. ft.	Crossroads Square	Morristown, Tenn.	70,000 sq. ft.
Shops of Sherman Plaza	Evanston, Ill.	152,264 sq. ft.	Willowbrook Commons	Nashville, Tenn.	93,600 sq. ft.
Ravinia Plaza	Orland Park, Ill.	101,384 sq. ft.	South Towne Crossing	Burleson, Texas	59,986 sq. ft.
State Street Market	Rockford, Ill.	193,657 sq. ft.	Rivory Town Crossing	Georgetown, Texas	74,456 sq. ft.
Wauconda Crossings	Wauconda, Ill.	90,290 sq. ft.	Eldridge Lakes Town Center	Houston, Texas	35,480 sq. ft.
East Lloyd Commons	Evansville, Ind.	159,681 sq. ft.	CyFair Town Center	Houston, Texas	47,520 sq. ft.
Honey Creek Commons	Terre Haute, Ind.	179,100 sq. ft.	New Forest Crossing Shopping		
Stop & Shop	Framingham, Mass.	64,917 sq. ft.	Center Phase II	Houston, Texas	26,680 sq. ft.
Stop & Shop	Malden, Mass.	79,229 sq. ft.	Hunting Bayou Shopping Center	Jacinto City, Texas	133,165 sq. ft.
Stop & Shop	Swampscott, Mass.	65,268 sq. ft.	Lake Worth Towne Crossing	Lake Worth, Texas	239,761 sq. ft.
Bangor Parkade Shopping Center	Bangor, Maine	232,764 sq. ft.	Craig Crossing	McKinney, Texas	123,216 sq. ft.
The Centre at Laurel	Laurel, Md.	157,909 sq. ft.	Brooks Corner Shopping Center	San Antonio, Texas	166,205 sq. ft.
Walgreens Drug Store	Westland, Mich.	13,905 sq. ft.	Sherman Town Center	Sherman, Texas	353,621 sq. ft.
Big Lake Town Square	Big Lake, Minn.	67,835 sq. ft.	Southlake Corners	Southlake, Texas	135,128 sq. ft.
Apache Shoppes	Rochester, Minn.	60,780 sq. ft.	Spring Town Center	Spring, Texas	40,571 sq. ft.
Shakopee Center	Shakopee, Minn.	103,442 sq. ft.	Colony Square	Sugar Land, Texas	435,268 sq. ft.
The Shoppes at Grayhawk	Omaha, Neb.	226,720 sq. ft.	Riverpark Shopping Center	Sugar Land, Texas	308,405 sq. ft.
Monadnock Marketplace	Keene, N.H.	200,775 sq. ft.	Central Texas Marketplace	Waco, Texas	525,906 sq. ft.
Greenwich Center	Phillipsburg, N.J.	186,520 sq. ft.	Hollywood Entertainment	Virginia Beach, Va.	7,488 sq. ft.
Giant Foods	Sicklerville, N.J.	68,323 sq. ft.	Walgreens Drug Store	Oshkosh, Wis.	13,905 sq. ft.
Stop & Shop	Hyde Park, N.Y.	52,500 sq. ft.	Pick'n Save Shopping Center	Waupaca, Wis.	63,780 sq. ft.
Pavilion at King's Grant Phase II	Concord, N.C.	142,471 sq. ft.	Total for 2006: 71 properties in 26 states		9,683,258 sq. ft.

Source: Chain Store Age research and company reports

Properties alphabetized by state.

"The company has done a good job over the years of buying multiple portfolios," said David Henry, chief investment officer. "Pan Pacific was the fifth public company we've bought since 1998."

But over time, its acquisition strategy is changing, essentially turning the company into managers for pension funds, Henry said. Kimco's purchases in the United States are largely for pension funds rather than for its own portfolio, he noted.

When investing its own capital, the company is pursuing more opportunistic deals, increasing its investments in Canada and Mexico, and acquiring property in Mexico for ground-up development.

No. 3: Developers Diversified Realty

Long one of the major consolidators of open-air centers, Developers Diversified Realty continued to be a major purchaser in 2006. Perhaps most interesting, the company took a 50% interest in Sonae Sierra Brazil, giving the company interests in nine malls. In addition, it plans to acquire and develop throughout Brazil, feeding both its development and acquisition pipelines. Many acquisitions this year will be part of its \$3 billion joint venture with TIAA-CREF,

giving the company a new role, that of a fund manager, as well as an owner.

"That's how we're able to do these deals," said Scott Wolstein, CEO of Beachwood, Ohio-based Developers Diversified Realty.

Already this year, Developers Diversified has closed on a \$6 billion, 43.6 million-sq.-ft. acquisition of Inland Retail Real Estate Trust, yet another joint venture with TIAA-CREF.

No. 4: Inland Real Estate Group of Cos.

Inland Real Estate Group of Cos. dropped from first place among acquirers in 2005 to fourth place a year later, but that does not mean its people weren't working hard. In fact, they've been busier than ever.

"Last year was rather unusual in that we had a much higher percentage of acquisitions that came to us through sellers calling us cold," said a laughing Joe Cosenza, vice chairman of The Inland Real Estate Group of Cos., Inc., and president of Inland Real Estate Acquisitions, Oak Brook, Ill. "And I'd like to thank each and every one."

But such transactions are harder on Inland's staff than buying entire portfolios.

"We might do 200 or 300 a year where others do 100 or even 50." They're also a testament to Inland's success, he added.

"The world woke up to what we're doing, which is good and bad," Cosenza said. "It means we're a step up in people's eyes, and people want to invest with us." As of Dec. 31, 2006, The Inland Real Estate Group of Cos., Inc. owned 116 million sq. ft. of retail, as well as industrial and office projects, and undeveloped land.

No. 5: New Plan Excel Realty Trust

In a buyers' market, sometimes the buyer itself can get bought. A case in point is New Plan Excel Realty Trust. At presstime, New Plan was to be acquired by Melbourne, Australia-based Centro Properties Group, a parent of top-ranking Centro Watt, for \$6.2 billion.

During 2006, New Plan added nearly 4.4 million sq. ft. in 15 states for an aggregate investment of \$515 million, including \$336 million of co-investments, despite low cap rates and competition for the best properties.

"Our access to multiple capital sources and capacity to efficiently source, underwrite and integrate assets on a national basis [given our state-of-the-art national infrastructure] has become increasingly important given the highly competitive market for our property type," said Stacy Slater, senior VP of corporate communications.

New Plan Excel Realty Trust		
Property Acquisitions Completed in 2006		
Springdale	Mobile, Ala.	612,616 sq. ft.
Fox Run Mall	Glastonbury, Conn.	97,086 sq. ft.
Ventura Downs	Kissimmee, Fla.	98,191 sq. ft.
Fashion Square	Orange Park, Fla.	36,029 sq. ft.
Cobblestone Village	Royal Palm Beach, Fla.	33,207 sq. ft.
Tyrone Gardens	St. Petersburg, Fla.	209,337 sq. ft.
Building at Tarpon Mall	Tarpon Springs, Fla.	6,580 sq. ft.
Augusta West Plaza	Augusta, Ga.	187,823 sq. ft.
Conyers Plaza	Conyers, Ga.	171,478 sq. ft.
Banks Station	Fayetteville, Ga.	176,451 sq. ft.
The Quentin Collection	Kildeer, Ill.	171,179 sq. ft.
Marketplace at Matteson	Matteson, Ill.	309,864 sq. ft.
Chicopee Marketplace	Chicopee, Mass.	121,420 sq. ft.
Greatwoods Marketplace	Norton, Mass.	117,827 sq. ft.
Wakefield Commons	Raleigh, N.C.	160,949 sq. ft.
Wilkes-Barre Township Marketplace	Wilkes-Barre, Pa.	307,610 sq. ft.
Shoppes at Hickory Hollow	Antioch, Tenn.	144,469 sq. ft.
Building at Hazel Path	Hendersonville, Tenn.	94,977 sq. ft.
Memphis Commons	Memphis, Tenn.	336,638 sq. ft.
Shelby Square	Memphis, Tenn.	155,969 sq. ft.
Parmer Crossing	Austin, Texas	169,517 sq. ft.
Odessa-Winwood Town Center	Odessa, Texas	343,603 sq. ft.
Baybrook Gateway	Webster, Texas	236,854 sq. ft.
Building at Westpark Shopping Center	Glen Allen, Va.	58,473 sq. ft.
Total for 2006: 24 properties in 11 states		4,358,147 sq. ft.

Source: Chain Store Age research and company reports
Properties alphabetized by state.

Transactions included acquisitions of neighborhood and community centers in Tennessee, Illinois and Texas, among other states, both individually and in partnership.

At presstime, the acquisition by Centro was expected to be completed in the second quarter of 2007.

No. 6: DLC Management Corp.

Its niches may be narrow, but they are deep—deep enough for Tarrytown, N.Y.-based DLC Management Corp. to acquire 4 million sq. ft. of retail space last year (at a combined price tag of \$355 million), enough for it to rank sixth on this year's list.

Those niches are open-air centers in older markets with ethnic diversity that need just a bit of help, and centers in university towns.

"We don't buy the Triple-A's, and we don't buy the C centers and down," explained Adam Ifshin, president. "We're operating in this space that a lot of people don't understand, or have the ability to proceed operationally once they get a project."

Among its transactions last year were a 10-center acquisition from Edens & Avant, and individual projects through the year.

"We look at every asset and ask, 'Can we do a unique business plan that will get us the returns we want?'" Ifshin said. The company regularly assesses its capabilities, and literally has a playbook for each stage of future growth.

That's particularly critical now that the company is adding a new focus—ground-up development. The company formed a development division in 2006, and plans more than \$100 million in new projects this year. ■

DLC Management		
Property Acquisitions Completed in 2006		
Centre at Riverchase	Birmingham, Ala.	132,734 sq. ft.
Florence Square	Florence, Ala.	239,516 sq. ft.
Tri-City Plaza	Vernon, Conn.	300,038 sq. ft.
Amelia Plaza	Fernandina Beach, Fla.	91,727 sq. ft.
Five Forks Corner	Lilburn, Ga.	88,646 sq. ft.
Tree Trail Village	Norcross, Ga.	99,236 sq. ft.
Riverdale Crossing	Riverdale, Ga.	92,786 sq. ft.
Indian Creek Crossing	Stone Mountain, Ga.	63,650 sq. ft.
Rockbridge Place	Stone Mountain, Ga.	71,268 sq. ft.
Northland Plaza	DeKalb, Ill.	297,438 sq. ft.
Highland Plaza	Highland, Ill.	107,021 sq. ft.
Eastover Plaza	Oxon Hill, Md.	260,092 sq. ft.
Namco Plaza	Seekonk, Mass.	101,782 sq. ft.
East Park Plaza	Lincoln, Neb.	212,655 sq. ft.
East Park Shopper's Fair	Lincoln, Neb.	67,07 sq. ft.
Akers Center	Gastonia, N.C.	240,957 sq. ft.
Midtown Plaza	Parma, Ohio	241,223 sq. ft.
Fort Steuben Mall	Steubenville, Ohio	823,353 sq. ft.
Salem Consumer Square	Trotwood, Ohio	274,652 sq. ft.
Winchester Court	Memphis, Tenn.	255,853 sq. ft.
Total for 2006: 20 properties in 11 states		4,061,700 sq. ft.

Source: Chain Store Age research and company reports
Properties alphabetized by state.

Building On

2006's top developers find growth by adding square footage to existing assets

By Debra Hazel

Editor's Note: *Chain Store Age's* 18th annual survey of Fastest-Growing Developers identified the country's top developers based on square footage opened in newly developed or expanded shopping centers during the preceding calendar year—2006.



With tenants seeking different locations to continue their expansion, and the regional-mall format currently out of favor, the top builders have broadened their repertoire to continue to grow. Developers Diversified Realty has expanded beyond its traditional open-air retail format to include other uses. Mall developers Simon Property Group and General Growth Properties both opened major open-air mixed-use projects.

Expansions and renovations have been and will be critical to the growth of Westfield Group and Kimco Realty, respectively. And all are looking outside the United States for development opportunities, contributing to the globalization of the shopping center industry.

No. 1: Developers Diversified Realty

This year's top developer, Developers Diversified Realty, is also the third-fastest-growing acquirer (see page 74). But even as it continues its role in consolidation, the Beachwood, Ohio-based company's 6.1 million sq. ft. of new space shows it is pursuing a building path.

"Development is critical to our corporate growth," said Scott Wolstein, CEO.

In a low cap-rate environment, development has become more profitable, he explained.

"We used to build to a 12% return and sell at 9.5%," Wolstein said. "Now we build at 11% and sell at 5%. That's almost a 100% return."

But the projects themselves have gotten more complicated. Building larger complexes such as The Shops at Midtown Miami, in Miami, and Beaver Creek Crossings, in Apex, N.C., both of which opened last year, requires more time and resources than when the company focused on community and neighborhood centers.

"It's more like the mall business," Wolstein said. "The approvals are far more involved than they used to be. You're now dealing with the Environmental Protection Agency, with wetlands."

Perennial top-five-player General Growth perpetuates its position by building major centers such as Pinnacle Hills Promenade in Rogers, Ark.

Development also is taking place outside the United States, as Developers Diversified has

bought a 50% interest in Brazilian developer Sonae Sierra Brazil, which will acquire and build in that country. "What we've discovered in South America and Europe is a cross between the U.S. mall and the U.S. community center," Wolstein observed. "They are typically enclosed, but anchored by hypermarkets, and the equivalent of Best Buy."

But these centers are influencing U.S. developments, including the mixed-use projects, which are more vertical in nature.

"The pipeline is bigger now than it's ever been," Wolstein said. "The question is when it gets started."

No. 2: Simon Property Group

Building a combination of property types helped Simon Property Group place second among developers. Last year, Simon opened a mixed-use complex, outlets and a community center around the United States.

"It was a bit by happenstance. We've only owned Chelsea Property Group [its outlet-center subsidiary] for about three years," said Stephen E.

Sterrett, executive VP and CFO. "But one of the things that is unique about us is our different formats, giving us the ability to look at a piece of dirt and develop whatever is appropriate on it."

Its pending acquisition of The Mills Corp. also will add new redevelopment opportunities.

"With any portfolio, you look at it with a fresh pair of eyes. And Mills has been distracted as a company for the last two or three years," Sterrett said. "We'll see some opportunities. The timing is something we'll figure out over the next six-to-12 months."

The pipeline shows no signs of slowing down, with Simon working on some \$5 billion in projects to open in the next three to five years. The company has six projects under construction

2006 Fastest-Growing Developers

Developers Diversified Realty	Beachwood, Ohio	6,081,756 sq. ft.
Simon Property Group	Indianapolis, Ind.	3,876,000 sq. ft.
Westfield Group	Los Angeles, Calif.	3,760,750 sq. ft.
Kimco Realty Corp.	New Hyde Park, N.Y.	3,058,598 sq. ft.
General Growth Properties	Chicago, Ill.	2,631,293 sq. ft.

Source: *Chain Store Age* research and company reports

Developers Diversified Realty

New and Expanded Properties Completed in 2006

Brookhighland Plaza	Birmingham, Ala.	55,398 sq. ft.
East Side Plaza	Gadsden, Ala.	64,400 sq. ft.
Phoenix Spectrum Mall	Phoenix, Ariz.	403,571 sq. ft.
Buena Park Downtown	Buena Park, Calif.	84,901 sq. ft.
Valley Central Shopping Center	Lancaster, Calif.	323,109 sq. ft.
Crystal River Plaza	Crystal River, Fla.	24,000 sq. ft.
Lakeland Marketplace	Lakeland, Fla.	77,557 sq. ft.
The Shops at Midtown Miami	Miami, Fla.	633,001 sq. ft.
Ocala West	Ocala, Fla.	53,000 sq. ft.
Freeway Junction	Stockbridge, Ga.	79,232 sq. ft.
Quincy Place Mall	Ottumwa, Iowa	81,922 sq. ft.
Deer Park Town Center	Deer Park, Ill.	13,500 sq. ft.
The Shops at Fox River	McHenry, Ill.	426,078 sq. ft.
Outer Loop Plaza	Louisville, Ky.	6,000 sq. ft.
Fairplain Plaza	Benton Harbor, Mich.	108,747 sq. ft.
Chesterfield Marketplace	Chesterfield, Mich.	338,614 sq. ft.
Pine Ridge Square	Gaylord, Mich.	149,488 sq. ft.
Ward Parkway Center	Kansas City, Mo.	142,731 sq. ft.
Crossroads Center	Gulfport, Miss.	15,000 sq. ft.
Beaver Creek Crossings I & II	Apex, N.C.	629,523 sq. ft.
Moorsville Consumer Square	Moorsville, N.C.	67,101 sq. ft.
Freehold Marketplace	Freehold, N.J.	500,000 sq. ft.
Hamilton Marketplace	Hamilton, N.J.	22,500 sq. ft.
Boulevard Consumer Square	Amherst, N.Y.	5,300 sq. ft.
Wal-Mart Plaza	Olean, N.Y.	76,000 sq. ft.
Freedom Plaza	Rome, N.Y.	28,081 sq. ft.
Tri County Mall	Cincinnati, Ohio	160,000 sq. ft.
North Heights Plaza	Huber Heights, Ohio	45,000 sq. ft.
Stow Community Center	Stow, Ohio	78,288 sq. ft.
Mt. Nebo Pointe	Pittsburgh, Pa.	367,719 sq. ft.
Plaza Rio Hondo	Bayamon, Puerto Rico	109,013 sq. ft.
Plaza Del Sol	Bayamon, Puerto Rico	144,000 sq. ft.
Plaza Del Norte	Hatillo, Puerto Rico	21,000 sq. ft.
Plaza Senioral	San Juan, Puerto Rico	5,982 sq. ft.
McKinney Marketplace	McKinney, Texas	87,757 sq. ft.
Westover Marketplace	San Antonio, Texas	560,220 sq. ft.
The Family Center at Fort Union	Fort Union, Utah	79,023 sq. ft.
Shoppers World of Brookfield	Brookfield, Wis.	15,000 sq. ft.
Total for 2006:		
38 properties in 19 states and Puerto Rico		6,081,756 sq. ft.
Source: Chain Store Age research and company reports Properties alphabetized by state.		

in China; its first in South Korea is to open this year, and it is looking seriously at Russia and India.

"We want to bring the sophistication of a world-class retail development and pair with a good local partner," Sterrett said. "We've already done it in a few different countries."

No. 3: Westfield Group

Having spent much of the 1990s as a major acquirer of centers in the United States and United Kingdom, Westfield Group is becoming a major developer. But the two roles are linked—Westfield is now redeveloping some of the many projects it acquired over the years.

The result: Last year, Sydney, Australia-based Westfield (its U.S. headquarters is in Los Angeles) opened more than 3.7 million sq. ft. of space, including expansions of San Francisco Centre, Topanga and Century City, placing it third among developers. And that's just the beginning of a multibillion-

Simon Property Group

New and Expanded Properties Completed in 2006

Coconut Point	Estero, Fla.	1,200,000 sq. ft.
Shops at Arbor Walk	Austin, Texas	460,000 sq. ft.
Rio Grande Premium Outlets	Mercedes, Texas	403,000 sq. ft.
Round Rock Premium Outlets	Round Rock, Texas	432,000 sq. ft.
Wasquehal Shopping Center	Wasquehal, France	200,000 sq. ft.
Giugliano	Naples, Italy	748,000 sq. ft.
Toki Premium Outlets	Toki, Japan	53,000 sq. ft.
Gliwice Shopping Center	Gliwice, Poland	380,000 sq. ft.
Total for 2006:		
8 properties in two states and 4 countries		3,876,000 sq. ft.
Source: Chain Store Age research and company reports Properties alphabetized by state.		

Westfield Group

New and Expanded Properties Completed in 2006

Westfield Topanga	Conoga Park, Calif.	600,000 sq. ft.
Westfield Century City	Los Angeles, Calif.	250,000 sq. ft.
Westfield		
San Francisco Centre	San Francisco, Calif.	1,000,000 sq. ft.
Westfield Connecticut Post	Milford, Conn.	415,000 sq. ft.
Westfield Southlake	Merrillville, Ind.	140,000 sq. ft.
Westfield Chesterfield	Chesterfield, Mo.	194,000 sq. ft.
Westfield Capital	Olympia, Wash.	250,000 sq. ft.
Westfield	Chermside,	
Chermside (phase 1)	Queensland, Australia	343,950 sq. ft.
Westfield Liverpool	Liverpool,	
	NSW, Australia	251,900 sq. ft.
Westfield Paramatta	Paramatta,	
	NSW, Australia	137,200 sq. ft.
Westfield Chartwell	Chartwell, Hamilton,	
	New Zealand	74,300 sq. ft.
Westfield Newmarket	Newmarket, Auckland,	
	New Zealand	178,700 sq. ft.
Total for 2006:		
12 properties in 5 states, Australia and New Zealand		3,760,750 sq. ft.
Source: Chain Store Age research and company reports Properties alphabetized by state.		

dollar development platform in the United States, United Kingdom, Australia and New Zealand.

"We have a philosophy of reinvesting in our assets all over the world," said Peter Lowy, a group managing director of Westfield. "You get a much better return out of redeveloping—returns are far in excess of acquisitions."

Westfield is investing more than \$1 billion annually in redevelopment over the next three years, Lowy said. The company is in the midst of more than \$1 billion in U.S. work alone, including expansions of Westfield Garden State Plaza in Paramus, N.J.; Westfield Annapolis (Md.), opening this year; and Westfield Southcenter in Seattle, slated for a 2009 completion. The £1.6 billion Westfield London, with 1.6 million sq. ft. of retail and entertainment facilities, is expected to open in late 2008.

"You invest to suit the marketplace you're in," Lowy said. "We put the portfolio together for that reason."

No. 4: Kimco Realty Corp.

Observers shouldn't think of Kimco Realty Corp. as a neighborhood-center developer any longer. Its projects are consistently getting larger, often approaching 500,000 sq. ft.

That was enough to place it fourth this year among developers.

(continued on page 72)

Kimco Realty Corp.

New and Expanded Properties Completed in 2006

Main Street at Anthem	Anthem, Ariz.	128,038 sq. ft.
Mesa Riverview	Mesa, Ariz.	59,389 sq. ft.
Peoria Crossings	Peoria, Ariz.	9,057 sq. ft.
Plantation Crossing	Middleburg, Fla.	151,116 sq. ft.
Shoppes at Amelia Concourse	Yulee, Fla.	299,439 sq. ft.
Treasure Valley Marketplace	Nampa, Idaho	334,099 sq. ft.
Turtle Creek Crossing	Hattiesburg, Miss.	392,604 sq. ft.
Sorensen Park Plaza	Omaha, Neb.	306,593 sq. ft.
Warm Springs Promenade	Henderson, Nev.	71,160 sq. ft.
Central Islip Town Center	Central Islip, N.Y.	264,464 sq. ft.
Shoppes at Midway Plantation	Knightdale, N.C.	405,783 sq. ft.
Wakefield Commons II	Raleigh, N.C.	3,200 sq. ft.
Edgewater Place	Raleigh, N.C.	5,759 sq. ft.
Dowlen Towne Center	Beaumont, Texas	38,821 sq. ft.
Las Tiendas Plaza	Brownsville, Texas	268,363 sq. ft.
Gateway Station	Burleson, Texas	23,696 sq. ft.
South Towne Crossing	Burleson, Texas	9,438 sq. ft.
Cypress Towne Center	Cypress, Texas	64,741 sq. ft.
Montgomery Plaza	Fort Worth, Texas	113,088 sq. ft.
Lake Worth Towne Crossing	Lake Worth, Texas	30,125 sq. ft.
Forum at Olympia Parkway	San Antonio, Texas	38,870 sq. ft.
Market Street at the Woodlands	Woodlands, Texas	40,755 sq. ft.
Total for 2006: 22 properties in 9 states		3,058,598 sq. ft.

Source: Chain Store Age research and company reports

Properties alphabetized by state.

(continued from page 64)

"It takes the same number of people to build 500,000 sq. ft. as 100,000 sq. ft.," said David Henry, chief investment officer of New Hyde Park, N.Y.-based Kimco.

Future building will continue, as will Kimco's policy of working with local partners to find development opportunities in the United States.

"We have a heavy development pipeline. In California, we partner with Vestar; in Texas, we partner with Trademark," Henry said.

Future construction also will focus more heavily on rebuilding Kimco's older properties.

"We haven't been particularly good at that," Henry admitted. "We haven't focused as much on our own portfolio. As we're beginning to do that, we're finding lots of opportunities. It's like finding change under the car seat."

Mexico will provide significant development opportunities, too. In 2006, Kimco began construction on six new centers.

"Mexico is a development game," Henry said. "There are not a lot of existing properties."

No. 5: General Growth Properties

With more than 2.6 million sq. ft. in new retail space opened last year, General Growth Properties continues as a perennial on the Fastest-Growing Developers list, this year placing fifth.

And though the company opened two new major projects, Otay Ranch Town Center in Chula Vista, Calif., and Pinnacle

General Growth Properties

New and Expanded Properties Completed in 2006

Pinnacle Hills Promenade	Rogers, Ark.	880,991 sq. ft.
Pinnacle West	Rogers, Ark.	55,740 sq. ft.
Mall at Sierra Vista	Sierra Vista, Ariz.	20,000 sq. ft.
Otay Ranch	East Chula Vista, Calif.	736,237 sq. ft.
Bayshore	Eureka, Calif.	10,894 sq. ft.
Montclair Plaza	Montclair, Calif.	1,134 sq. ft.
Moreno Valley	Moreno Valley, Calif.	57,367 sq. ft.
Altamonte	Altamonte Springs, Fla.	1,656 sq. ft.
Perimeter Mall	Atlanta, Ga.	20,000 sq. ft.
Lincolnshire Site	Lincolnshire, Ill.	131,282 sq. ft.
Coral Ridge	Coralville, Iowa	1,887 sq. ft.
Mall of the Bluffs	Council Bluffs, Iowa	4,281 sq. ft.
Florence Mall	Florence, Ky.	7,953 sq. ft.
Mall of Louisiana	Baton Rouge, La.	74,400 sq. ft.
Westroads	Omaha, Neb.	10,209 sq. ft.
Westroads	Omaha, Neb.	10,155 sq. ft.
Bridgewater Commons	Bridgewater, N.J.	78,796 sq. ft.
Kenwood Towne Centre	Cincinnati, Ohio	49,428 sq. ft.
Gateway Mall	Springfield, Ore.	98,497 sq. ft.
First Colony	Sugarland, Texas	133,286 sq. ft.
Orem Plaza -- Center Street	Orem, Utah	4,000 sq. ft.
Eastridge Mall	Eastridge, Wyo.	3,100 sq. ft.
Shopping Leblon	Rio de Janeiro, Brazil	240,000 sq. ft.
Total for 2006: 23 properties in 16 states and Brazil		2,631,293 sq. ft.

Source: Chain Store Age research and company reports

Properties alphabetized by state.

Hills Promenade in Rogers, Ark., General Growth is in something of a transition.

"The real story is that of expansions," said Thomas J. D'Alesandro IV, a senior VP of Chicago-based General Growth Properties (GGP). "We have over 100 properties in various stages of expansion."

A major expansion of Natick (Mass.) Mall that will add both retail and luxury condominium space will open this year. The other story, he noted, is the type of expansion taking place. More often than not, the company is adding an open-air component to an enclosed center.

"As the mall evolves to something slightly different, the hybrid is the best solution," D'Alesandro said. "It's kind of a return to the

Main Street."

Another story is international expansion. GGP formed partnerships with Brazilian developer Nacional Iguatemi Group to invest in centers in Brazil, and with ECE Projektmanagement to invest and develop centers in Turkey. It also formed a joint venture with Grupo Sambil of Venezuela and Genesis Fund of Costa Rica to develop the 500,000-sq.-ft. Sambil Costa Rica in San Jose.

"A lot of U.S. merchants have been more aggressive about expanding, and we want to move across markets," D'Alesandro said. ■



An expansion of San Francisco Centre helped propel Westfield Group to a 2006 new square footage total of 3.7 million-plus—and a spot on the Fastest-Growing Developers list.

Spreading Wings

In 2006, top third-party managers found new ways to grow

By Debra Hazel



Second-ranked Jones Lang LaSalle Retail has added an open-air division to manage projects such as The Plaza at Rosedale in Roseville, Minn.—and making JLL a manager on the rise.

Editor's Note: *Chain Store Age's* 18th annual survey of Fastest-Growing Managers measured domestic and international third-party management contracts obtained or renewed during the preceding calendar year-2006.

Anyone who believed that the consolidation of shopping center ownership would mean the death knell for third-party managers couldn't have been more wrong.

Retail real estate continues to be a sought-after investment, drawing capital from across the United States and even overseas. Less-experienced owners are continuing to look to third-party management firms to oversee the day-to-day operations of their projects.

For their part, third-party managers are spreading their wings as well, with major companies now operating projects overseas. The result is a varied landscape for this year's fastest-growing management firms.

No. 1: CB Richard Ellis

CB Richard Ellis (CBRE), Los Angeles, expanded its reach globally in 2006, buying Dallas-based Trammell Crow as well as Belgian retail real estate specialist Immobilière Développement & Gestion (IDG).

"For a long time, the United States dominated in terms of the properties we control," said Todd Caruso, senior managing director of CBRE Retail Services, Chicago. "We're an international company, and the world is shrinking."

That requires a continuing focus on customer service that evolves with each new country—and each new client. "We share our practices," Caruso said.

"There are still unique aspects as to how we conduct our business in other parts of the world."

Corporate acquisitions, though, form only part of the CBRE expansion, he said. Mostly, its growth has come from individual contracts.

"That's catapulted our growth. But we've tried to drill deeper with our relationships with developers and pension-fund advisers," Caruso said.

No. 2: Jones Lang LaSalle Retail

Jones Lang LaSalle Retail (JLL), Atlanta, has grown by stretching beyond its original business, honing a focus on open-air.

"We define open-air a little differently from others," said Greg Maloney, president and CEO. At JLL, a project complex enough to have been a regional mall, whether it has a roof or not, is still considered part of the core business, not an open-air center.

Increasingly, though, JLL is being asked to oversee groups of smaller properties that wouldn't necessarily have a full-time, on-site manager, and has created a division specifically for those projects' needs.

"We hope this open-air division will grow over the next 12 to 24 months," Maloney said. Managing and leasing

these properties requires a different skill set, and a greater knowledge of regional and local tenants compared with the more nationally oriented malls and lifestyle centers.

Investors in value-add opportunities also turn to

2006 Fastest-Growing Managers

CB Richard Ellis	Los Angeles, Calif.	32,152,832 sq. ft.
Jones Lang LaSalle Retail	Atlanta, Ga.	30,038,900 sq. ft.
General Growth Properties	Chicago, Ill.	19,429,812 sq. ft.
Fameco Management Services	Conshohocken, Pa.	16,309,412 sq. ft.
Stirling Properties, Inc.	Covington, La.	8,286,420 sq. ft.
The Macerich Co.	Santa Monica, Calif.	7,134,351 sq. ft.

Source: *Chain Store Age* research and company reports (All totals reflect new and renewed contracts combined)

Fastest-Growing Managers

CB Richard Ellis

Retail Management Contracts Awarded and Renewed for 2006

Fletcher Heights	Peoria, Ariz.	150,000 sq. ft.	Northridge Shopping Center	Russell Springs, Ky.	148,718 sq. ft.
Festival Market Place	Phoenix, Ariz.	130,877 sq. ft.	Fairlane Green	Allen Park, Mich.	400,000 sq. ft.
McDowell Mountain Marketplace	Scottsdale, Ariz.	84,086 sq. ft.	Cedar Park Shopping Center*	Holt, Mich.	127,408 sq. ft.
Scottsdale Technology Center	Scottsdale, Ariz.	152,409 sq. ft.	Frاندor Plus*	Lansing, Mich.	120,265 sq. ft.
Midvale Plaza	Tucson, Ariz.	88,071 sq. ft.	Jolly Cedar Plaza	Lansing, Mich.	76,558 sq. ft.
Sierra	Baldwin Park, Calif.	100,253 sq. ft.	Star Southfield Center	Southfield, Mich.	164,725 sq. ft.
Wilshire Rodeo Plaza	Beverly Hills, Calif.	262,000 sq. ft.	Continental Taylor (formerly Media Play)	Taylor, Mich.	90,000 sq. ft.
Burbank Entertainment Village	Burbank, Calif.	122,902 sq. ft.	Generations Management*	Traverse City, Mich.	80,000 sq. ft.
Courtyard at the Commons	Calabasas, Calif.	90,000 sq. ft.	Rogers Plaza*	Wyoming, Mich.	350,000 sq. ft.
Lincoln	Cerritos, Calif.	86,870 sq. ft.	Megan Crossings	O'Fallon, Mo.	114,267 sq. ft.
Jackson Square Shopping Center	Coachella, Calif.	92,572 sq. ft.	Port Elizabeth Center	Elizabeth City, N.C.	226,687 sq. ft.
Encino Courtyard	Encino, Calif.	99,305 sq. ft.	Lewisville Commons	Lewisville, N.C.	75,824 sq. ft.
Pacific City	Huntington Beach, Calif.	120,000 sq. ft.	Matthew Township Shopping Center	Matthews, N.C.	128,651 sq. ft.
La Habra Marketplace	La Habra, Calif.	373,359 sq. ft.	Circle Plaza	Eatontown, N.J.	75,475 sq. ft.
La Jolla Village Square	La Jolla, Calif.	414,278 sq. ft.	Ridgecrest	Rio Rancho, N.M.	176,000 sq. ft.
Lake Forest Marketplace	Lake Forest, Calif.	110,255 sq. ft.	Horizon Town Center	Henderson, Nev.	282,298 sq. ft.
Lakewood Square	Lakewood, Calif.	187,604 sq. ft.	LaPlace	Beachwood, Ohio	96,000 sq. ft.
Antelope Valley Plaza	Lancaster, Calif.	100,000 sq. ft.	Creekview	Brecksville, Ohio	94,316 sq. ft.
Bixby Land Portfolio	Long Beach, Calif.	77,546 sq. ft.	Market Square at Montrose	Copley, Ohio	564,151 sq. ft.
Von Shopping Center	Long Beach, Calif.	149,183 sq. ft.	Columbus Retail/Worthington Mall	Worthington, Ohio	226,409 sq. ft.
Bixby Land Portfolio	Los Alamitos, Calif.	97,785 sq. ft.	Market Place	Edmond, Okla.	96,118 sq. ft.
Westwood Marketplace	Los Angeles, Calif.	202,201 sq. ft.	Willow Plaza Shopping Center	Enid, Okla.	108,095 sq. ft.
Creekside Plaza Shopping Center	Poway, Calif.	127,285 sq. ft.	Mayfair Village	Oklahoma City, Okla.	178,449 sq. ft.
Shasta Crossroads	Redding, Calif.	86,345 sq. ft.	South Shields Plaza	Oklahoma City, Okla.	200,820 sq. ft.
Rio Linda Plaza	Rio Linda, Calif.	77,080 sq. ft.	Valley River Center	Eugene, Ore.	120,662 sq. ft.
Canyon Crossings	Riverside, Calif.	778,000 sq. ft.	Peters Town Center	McMurray, Pa.	90,639 sq. ft.
The Beacon Retail	San Francisco, Calif.	84,619 sq. ft.	1330 Chestnut Center	Philadelphia, Pa.	85,000 sq. ft.
Westgate West Shopping Center	San Jose, Calif.	350,000 sq. ft.	St. Mary's Plaza	St. Mary's, Pa.	107,875 sq. ft.
Bristol Center*	Santa Ana, Calif.	165,537 sq. ft.	Wexford Plaza	Wexford, Pa.	134,161 sq. ft.
Meadows Village	Temecula, Calif.	80,613 sq. ft.	Bemis Square	Memphis, Tenn.	130,310 sq. ft.
Village Del Amo	Torrance, Calif.	179,521 sq. ft.	South Frisco Village	Frisco, Texas	227,175 sq. ft.
Montalvo Shopping Center	Ventura, Calif.	218,963 sq. ft.	6801 N.E. Loop 820	North Richland Hills, Texas	87,644 sq. ft.
Lake Arbor Plaza	Arvada, Colo.	96,224 sq. ft.	Redwood Plaza	Salt Lake City, Utah	103,271 sq. ft.
Highpoint I & II Marketplace	Aurora, Colo.	99,433 sq. ft.	Jefferson Plaza	Newport News, Va.	150,000 sq. ft.
Castle Pines Marketplace	Castle Rock, Colo.	93,416 sq. ft.	Harbour View West Station	Suffolk, Va.	82,916 sq. ft.
Safeway Marketplace East	Colorado Springs, Colo.	85,794 sq. ft.	Georgetown Center	Seattle, Wash.	131,000 sq. ft.
Arapahoe Ridge Retail Center	Erie, Colo.	76,884 sq. ft.	Vancouver Market Center	Vancouver, Wash.	118,466 sq. ft.
Lakewood City Commons	Lakewood, Colo.	281,981 sq. ft.	Office Depot and Petco	Brookfield, Wis.	86,274 sq. ft.
Harvest Junction	Longmont, Colo.	600,000 sq. ft.	Plaza 173	Brookfield, Wis.	97,000 sq. ft.
Westminster Promenade	Westminster, Colo.	222,737 sq. ft.	Georgetown Square	Fort Wayne, Wis.	216,024 sq. ft.
Ranch Lake Plaza	Bradenton, Fla.	78,730 sq. ft.	Riverpoint Village	Fox Point, Wis.	285,909 sq. ft.
Avenues North Center	Jacksonville, Fla.	98,749 sq. ft.	801 West Layton	Milwaukee, Wis.	107,580 sq. ft.
Weston Commons	Weston, Fla.	126,922 sq. ft.	Miracle Mile Shopping Center	Milwaukee, Wis.	91,075 sq. ft.
Keauhou Shopping Center*	Kona, Hawaii	170,000 sq. ft.	The Shops at Grand Avenue*	Milwaukee, Wis.	450,000 sq. ft.
The Shops at Mauna Lani	Kapaa, Hawaii	82,000 sq. ft.	Timmerman Plaza	Milwaukee, Wis.	205,685 sq. ft.
Kauai Village Shopping Center*	Kauai, Hawaii	113,597 sq. ft.	New Berlin Plaza	New Berlin, Wis.	81,983 sq. ft.
Kukui Grove Center*	Kauai, Hawaii	313,407 sq. ft.	Memorial Mall	Sheboygan, Wis.	370,365 sq. ft.
Kukui Marketplace*	Kauai, Hawaii	142,152 sq. ft.			
Kihei Town Center	Maui, Hawaii	107,362 sq. ft.	Subtotal for properties more than 75,000 sq. ft.		17,565,069 sq. ft.
Lahaina Cannery Mall	Maui, Hawaii	130,399 sq. ft.	Subtotal for properties less than 74,999 sq. ft. (new and renewed contracts)		4,083,274 sq. ft.
The Shops at Wailea	Maui, Hawaii	162,000 sq. ft.	U.S. total for 2006		21,648,343 sq. ft.
Stadium Marketplace*	Oahu, Hawaii	212,761 sq. ft.	Canada total for 2006 (new and renewed contracts)		372,483 sq. ft.
Lawndale Plaza	Chicago, Ill.	104,241 sq. ft.	Europe total for 2006		2,065,227 sq. ft.
The Pointe at Clark*	Chicago, Ill.	95,455 sq. ft.	Asia total for 2006		6,055,800 sq. ft.
The Glen Town Center	Glenview, Ill.	473,562 sq. ft.	Australia total for 2006		2,010,979 sq. ft.
Washington Square/ Little Clinton Corner	Fort Wayne, Ind.	87,225 sq. ft.	Total for 2006:		32,152,832 sq. ft.
Linway Plaza	Goshen, Ind.	99,100 sq. ft.			
Fountain Park	Schererville, Ill.	94,185 sq. ft.			
Hawthorne Plaza	Overland Park, Kan.	114,986 sq. ft.			

*Renewed contracts for 2006 Source: Chain Store Age research and company reports

Properties alphabetized by state.

Jones Lang LaSalle because of its ability to retool a tenant mix, Maloney added.

No. 3: General Growth Properties

In an era where it's actually more profitable to develop than to acquire projects, General Growth Properties isn't buying as many of its third-party centers as it once did. Even

so, increasing its relationships with existing clients helped it to rank third this year among growing third-party management firms.

"One of our existing clients awarded us two more contracts," said Kate Sheehy, senior VP of partner relations and client services. "It's a wonderful way to grow."

Fastest-Growing Managers

Jones Lang LaSalle Retail

Retail Management Contracts Awarded and Renewed for 2006

The Willows Shopping Center*	City of Concord, Calif.	253,000 sq. ft.
Serramonte Center*	Daly City, Calif.	865,000 sq. ft.
Hoover Marketplace*	Fresno, Calif.	38,000 sq. ft.
Hanford Mall*	Hanford, Calif.	325,000 sq. ft.
Garrett Ranch	Hemet, Calif.	1,068,000 sq. ft.
The Promenade at		
Howard Hughes Center	Los Angeles, Calif.	250,000 sq. ft.
Village at Orange*	Orange, Calif.	858,000 sq. ft.
Country Club Plaza	Sacramento, Calif.	650,000 sq. ft.
Shops at 2000 Penn*	Washington, D.C.	70,000 sq. ft.
Union Station*	Washington, D.C.	215,000 sq. ft.
Santa Rosa Mall*	Mary Esther, Fla.	731,000 sq. ft.
Centro Ybor	Tampa, Fla.	220,000 sq. ft.
171 17th St.	Atlanta, Ga.	8,500 sq. ft.
Atlantic Station*	Atlanta, Ga.	811,000 sq. ft.
Shannon Mall	Atlanta, Ga.	735,000 sq. ft.
Savannah Mall*	Savannah, Ga.	938,000 sq. ft.
Valley West*	Des Moines, Iowa	858,000 sq. ft.
Crossroads Center	Waterloo, Iowa	841,000 sq. ft.
Chicago Union Station	Chicago, Ill.	72,000 sq. ft.
Lincoln Mall*	Matteson, Ill.	990,000 sq. ft.
Hanover Mall*	Hanover, Mass.	704,000 sq. ft.
The Mall at Whitney Field*	Leominster, Mass.	658,000 sq. ft.
Town Mall of Westminster*	Westminster, Md.	629,000 sq. ft.
Genesee Valley Center	Flint, Mich.	1,300,000 sq. ft.
Eastland Center	Harper Woods, Mich.	1,319,000 sq. ft.
Westland Center*	Westland, Mich.	1,036,000 sq. ft.
City Center*	Minneapolis, Minn.	250,000 sq. ft.
Gaviidae Commons*	Minneapolis, Minn.	292,000 sq. ft.
Rosedale Center*	Roseville, Minn.	1,137,000 sq. ft.
Jamestown Mall	Florissant, Mo.	1,004,000 sq. ft.
St. Louis Union Station*	St. Louis, Mo.	174,000 sq. ft.
Billmore Square	Asheville, N.C.	494,000 sq. ft.
Fox Run Mall*	Newington, N.H.	601,000 sq. ft.
The Crossings at Fox Run	Newington, N.H.	451,000 sq. ft.
AmlI on the Plaza	Morristown, N.J.	6,600 sq. ft.
Fingerlakes Mall	Auburn, N.Y.	406,000 sq. ft.
Arnot Mall	Horseheads, N.Y.	940,000 sq. ft.
The Shops at Chambers	Horseheads, N.Y.	50,000 sq. ft.
Uniondale Center	Uniondale, N.Y.	60,800 sq. ft.
Inlet Square	Murrells Inlet, S.C.	433,000 sq. ft.
Rock Hill Galleria	Rock Hill, S.C.	680,000 sq. ft.
Hickory Ridge Mall*	Memphis, Tenn.	855,000 sq. ft.
Mall de las Aguilas*	Eagle Pass, Texas	438,000 sq. ft.
Bassett Place	El Paso, Texas	687,000 sq. ft.
Sunset Mall*	San Angelo, Texas	560,000 sq. ft.
South Park Mall*	San Antonio, Texas	790,000 sq. ft.
Westgate Mall	Westgate, Texas	887,000 sq. ft.
Pembroke Mall*	Virginia Beach, Va.	654,000 sq. ft.
Wenatchee Valley Mall*	East Wenatchee, Wash.	346,000 sq. ft.
Macau Project	Macau	1,200,000 sq. ft.
Malecon Center	Santo Domingo, Dominican Republic	200,000 sq. ft.
Total for 2006:		30,038,900 sq. ft.

*Renewed contracts for 2006 Source: Chain Store Age research and company reports
Properties alphabetized by state.

The company combined full contracts to manage and lease South Bay Pavilion in Carson, Calif., and Northwest Plaza in St. Ann., Mo., with leasing-only assignments for ground-up developments, including mixed-use projects. The company recently was awarded the contract to manage and lease Georgetown Park, an urban project in Washington, D.C.

“While our core business remains regional malls, we can

General Growth Properties

Retail Management Contracts Awarded and Renewed for 2006

Main Street Commons	Gilbert, Ariz.	400,000 sq. ft.
Burbank Town Center*	Burbank, Calif.	1,235,478 sq. ft.
SouthBay Pavillion	Carson, Calif.	961,751 sq. ft.
Palladio at Broadstone	Folsom, Calif.	630,000 sq. ft.
Redlands Mall*	Redlands, Calif.	173,997 sq. ft.
The Shops at Tanforan*	San Bruno, Calif.	872,873 sq. ft.
Festival Bay Mall*	Orlando, Fla.	863,148 sq. ft.
Windward Mall*	Kaneohe, Hawaii	505,825 sq. ft.
Queen Ka'ahumanu Center*	Kahului, Hawaii	540,901 sq. ft.
Kings' Shops*	Waikoloa, Hawaii	75,000 sq. ft.
Queens' MarketPlace*	Waikoloa, Hawaii	135,000 sq. ft.
Westdale Mall	Cedar Rapids, Iowa	653,000 sq. ft.
Ford City Mall*	Chicago, Ill.	1,387,648 sq. ft.
Golf Mill Shopping Center*	Niles, Ill.	1,075,590 sq. ft.
Alexandria Mall*	Alexandria, La.	898,232 sq. ft.
Laurel Mall	Laurel, Md.	663,252 sq. ft.
Swansea Mall*	Swansea, Mass.	702,577 sq. ft.
Adrian Mall*	Adrian, Mich.	389,322 sq. ft.
Centerpointe Mall	Grand Rapids, Mich.	767,425 sq. ft.
Northwest Plaza	St. Ann, Mo.	1,672,338 sq. ft.
Metrocenter Mall*	Jackson, Miss.	1,152,890 sq. ft.
St. Lawrence Centre*	Massena, N.Y.	513,520 sq. ft.
Lebanon Valley Mall*	Lebanon, Pa.	410,227 sq. ft.
Mall at Steamtown*	Scranton, Pa.	565,000 sq. ft.
Garden City Center*	Cranston, R.I.	474,068 sq. ft.
Stones River Mall*	Murfreesboro, Tenn.	412,320 sq. ft.
Galleria Dallas*	Dallas, Texas	1,298,430 sq. ft.
Total for 2006:		19,429,812 sq. ft.

*Renewed contracts for 2006 Source: Chain Store Age research and company reports
Properties alphabetized by state.

The Macerich Co.

Retail Management Contracts Awarded and Renewed for 2006

Scottsdale 101 Retail*	Phoenix, Ariz.	590,451 sq. ft.
Northwest Arkansas Mall*	Fayetteville, Ark.	820,308 sq. ft.
Montebello Town Center*	Montebello, Calif.	755,818 sq. ft.
The Citadel*	Colorado Springs, Colo.	1,095,339 sq. ft.
Arden Fair*	Sacramento, Calif.	1,110,662 sq. ft.
Lincoln Center*	Ames, Iowa	171,519 sq. ft.
Cedar Rapids*	Cedar Rapids, Iowa	113,705 sq. ft.
Forest Plaza*	Annapolis, Md.	149,411 sq. ft.
Cross County Shopping Center	Yonkers, N.Y.	950,079 sq. ft.
Target Center*	Norman, Okla.	108,950 sq. ft.
Crossroads Mall*	Oklahoma City, Okla.	1,268,109 sq. ft.
Total for 2006:		7,134,351 sq. ft.

*Renewed contracts for 2006 Source: Chain Store Age research and company reports
Properties alphabetized by state.

bring retail management and leasing expertise to another venue,” Sheehy said. “We can craft a solution.”

No. 4: Fameco Management Services

Fameco, Plymouth Meeting, Pa., is a relative newcomer to third-party management. But it's moving up fast, and the reason is simple, said Lawrence R. Zipf, senior VP, owner services: “It's just an uncompromising focus on service. Though forms, policies and procedures are important, we are hands-on managers. That allows confidence to be built that our information will be timely, accurate and complete,” he said.

Fameco's staff is on site much more regularly than typical third-party managers, visiting each property at least monthly. The contact creates a relationship “that's as intimate as if

Fameco Management Services

Retail Management Contracts Awarded and Renewed for 2006

Chino Towne Center	Chino, Calif.	116,673 sq. ft.	Whiteland Town Center*	Exton, Pa.	357,039 sq. ft.
Plaza at Point Happy	La Quinta, Calif.	38,567 sq. ft.	Lehigh Hills Shopping Center*	Fogelsville, Pa.	113,360 sq. ft.
Bay Court Plaza*	Dover, Del.	185,000 sq. ft.	Town Center at Frazier*	Frazier, Pa.	17,000 sq. ft.
Brandywine Town Center*	Wilmington, Del.	922,414 sq. ft.	Shelly Square Shopping Center*	Harleysville, Pa.	80,000 sq. ft.
Prices Corner*	Wilmington, Del.	500,000 sq. ft.	Manoa Shopping Center*	Havertown, Pa.	248,534 sq. ft.
Northbay Commerce Center	Tampa, Fla.	97,613 sq. ft.	Grand Central Plaza*	Hazelton, Pa.	67,725 sq. ft.
Hagerstown Commons*	Hagerstown, Md.	71,877 sq. ft.	Court Side Square	King of Prussia, Pa.	90,000 sq. ft.
Acme Commons at Bordentown	Bordentown, N.J.	85,000 sq. ft.	Former Conlin's Copy Center	King of Prussia, Pa.	2,500 sq. ft.
Pine Hill Shopping Center	Camden, N.J.	217,800 sq. ft.	Ephrata Kmart Center	Lancaster, Pa.	100,000 sq. ft.
Market Place at Garden State*	Cherry Hill, N.J.	500,000 sq. ft.	Octagon - Oxford Valley*	Langhorne, Pa.	460,000 sq. ft.
Allwood Plaza*	Clifton, N.J.	88,000 sq. ft.	Five Points Plaza	Lansdale, Pa.	287,588 sq. ft.
Delran - Land Adjacent to The Home Depot	Delran, N.J.	65,000 sq. ft.	Ralph's Corner*	Lansdale, Pa.	225,000 sq. ft.
Route 130 & Fairview*	Delran, N.J.	200,000 sq. ft.	Giant Sub Lease*	Levittown, Pa.	25,100 sq. ft.
East Windsor Town Center	East Windsor, N.J.	250,000 sq. ft.	Sankey Tract*	Limerick, Pa.	250,000 sq. ft.
Wal-Mart Anchored Center*	Egg Harbor, N.J.	140,000 sq. ft.	The Shops at Limerick*	Limerick, Pa.	60,000 sq. ft.
ITC Crossing South	Flanders, N.J.	508,066 sq. ft.	Eckerd*	Macungie, Pa.	13,824 sq. ft.
Franklin Town Center	Franklin, N.J.	138,346 sq. ft.	Former Kuhlman Store	Manayunk, Pa.	2,714 sq. ft.
Jersey Freeze	Freehold, N.J.	9,000 sq. ft.	Village at Newtown South*	Newtown, Pa.	32,500 sq. ft.
Silver Lake Shoppes*	Gibbsboro, N.J.	5,400 sq. ft.	Ellis Preserve*	Newtown Square, Pa.	350,000 sq. ft.
Willow Ridge Shopping Center*	Marlton, N.J.	155,000 sq. ft.	Starbucks*	Media, Pa.	2,464 sq. ft.
Medford Crossing North/South*	Medford, N.J.	600,000 sq. ft.	General Hancock Shopping Center*	Montgomeryville, Pa.	200,000 sq. ft.
Red Roof Inn pad site*	Monmouth, N.J.	12,500 sq. ft.	Paoli Village Shoppes	Paoli, Pa.	26,925 sq. ft.
Innkeepers*	Montvale, N.J.	8,800 sq. ft.	1500 Spring Garden St.	Philadelphia, Pa.	30,000 sq. ft.
Larchmont Commons	Mount Laurel, N.J.	110,000 sq. ft.	1912 Chestnut St.	Philadelphia, Pa.	8500 sq. ft.
Former KFC Springfield Ave*	Neward, N.J.	2,414 sq. ft.	817-819 N. 2nd St.	Philadelphia, Pa.	2,800 sq. ft.
Browntown Shopping Center	Old Bridge Twp., N.J.	5,068 sq. ft.	Blue Grass Plaza*	Philadelphia, Pa.	87,300 sq. ft.
The Shoppes of Riverton	Riverton, N.J.	27,000 sq. ft.	Eckerd*	Philadelphia, Pa.	9,240 sq. ft.
Gloucester Town Center*	Sicklerville, N.J.	108,000 sq. ft.	Essington Avenue Redevelopment	Philadelphia, Pa.	450,000 sq. ft.
Springfield Plaza*	Springfield, N.J.	100,000 sq. ft.	Former Frank's Nursery*	Philadelphia, Pa.	40,000 sq. ft.
The Crossings at Turnersville	Turnersville, N.J.	325,000 sq. ft.	Franklin Mills - Former Phar-Mor*	Philadelphia, Pa.	76,600 sq. ft.
Upper Deerfield Plaza*	Upper Deerfield, N.J.	113,500 sq. ft.	Grant at One	Philadelphia, Pa.	78,000 sq. ft.
Echelon Village*	Voorhees, N.J.	89,021 sq. ft.	Red Lion Shopping Center*	Philadelphia, Pa.	217,874 sq. ft.
Fish Pond Road	Washington Twp., N.J.	30,000 sq. ft.	Tacony Creek Plaza*	Philadelphia, Pa.	21,966 sq. ft.
East Islip Shopping Center*	East Islip, N.Y.	113,375 sq. ft.	Talbot's Building	Philadelphia, Pa.	2,650 sq. ft.
Southside Mall*	Oneonta, N.Y.	230,420 sq. ft.	Pittston Commons	Pittston, Pa.	167,000 sq. ft.
Nichols Plaza*	South Setauket, N.Y.	63,930 sq. ft.	421 W. Germantown Pike	Plymouth Meeting, Pa.	10,115 sq. ft.
Bryant Square	Edmond, Okla.	273,969 sq. ft.	633 W. Germantown Pike*	Plymouth Meeting, Pa.	31,000 sq. ft.
Cedar Point Shopping Center	Allentown, Pa.	132,375 sq. ft.	Stowe Crossing*	Pottstown, Pa.	19,800 sq. ft.
Dutton Mill Shopping Village	Aston, Pa.	4,600 sq. ft.	1110 S. West End Blvd.	Quakertown, Pa.	4,000 sq. ft.
Audubon Square*	Audobon, Pa.	179,536 sq. ft.	Quakertown Shopping Center	Quakertown, Pa.	61,839 sq. ft.
Eckerd*	Berwyn, Pa.	12,000 sq. ft.	Trainers Station*	Quakertown, Pa.	80,000 sq. ft.
Eckerd*	Bethlehem, Pa.	8,270 sq. ft.	Muhlenberg Shopping Center*	Reading, Pa.	60,000 sq. ft.
Former Long John Silver	Bloomsburg, Pa.	2,313 sq. ft.	Penn Plaza Shopping Center	Reading, Pa.	177,000 sq. ft.
Scott Town Plaza	Bloomsburg, Pa.	76,634 sq. ft.	500 Baltimore Pike*	Springfield, Pa.	6,800 sq. ft.
Larkins Corner	Boothwyn, Pa.	225,000 sq. ft.	Cutler's Plaza*	Springfield, Pa.	30,500 sq. ft.
Canal's End Plaza*	Bristol, Pa.	12,000 sq. ft.	Cross Roads Mall of the Poconos	Stroud Township, Pa.	250,000 sq. ft.
Plymouth Square*	Conshohocken, Pa.	330,000 sq. ft.	Warminster Square Shopping Center	Warminster, Pa.	102,000 sq. ft.
D6 Collegeville Plaza	Collegeville, Pa.	86,300 sq. ft.	Bradford Plaza*	West Chester, Pa.	123,881 sq. ft.
The Walgreens Center	Dallas, Pa.	23,220 sq. ft.	800 Downingtown Pike	West Chester, Pa.	4,000 sq. ft.
Ashbridge Square*	Downingtown, Pa.	376,489 sq. ft.	Turner Square*	West Chester, Pa.	23,325 sq. ft.
Barnaby Plaza	Downingtown, Pa.	15,600 sq. ft.	West Goshen Center*	West Chester, Pa.	295,000 sq. ft.
Doylestown Shopping Center*	Doylestown, Pa.	210,000 sq. ft.	Eckerd*	Wilmington, Pa.	7,500 sq. ft.
East Vincent Shopping Center*	East Vincent Twp., Pa.	200,000 sq. ft.	Anderson Station	Anderson, S.C.	248,428 sq. ft.
Forks Towne Center*	Easton, Pa.	95,556 sq. ft.	Watauga Town Center	Watauga, Texas	134,858 sq. ft.
Palmer Town Center*	Easton, Pa.	270,000 sq. ft.	Plus: 28 Stop and Shop locations in N.J. and N.Y.		1,499,960 sq. ft.
Pep Boys*	Exton, Pa.	3,000 sq. ft.	11 Cost Cutter sublease locations in N.J.		155,557 sq. ft.
Route 30 & Whitford Road	Exton, Pa.	10,000 sq. ft.	Total for 2006:		16,309,412 sq. ft.

*Renewed contracts for 2006 Source: Chain Store Age research and company reports

Properties alphabetized by state.

they're in our backyard.

"That's the hands-on part of the business," Zipf added. "We also work with the township, so that if we need a variance, a relationship already exists."

The management business also is considered a significant added value to its main focus as a brokerage company, he noted, helping Fameco's clients in leasing space.

No. 5: Stirling Properties

The rebirth of the Gulf South after the devastation of Hurricane Katrina in 2005 has created a growing need for

professional management services, as new retail returns to the region. That growth and the company's local knowledge boosted Covington, La.-based Stirling Properties to the No. 5 slot this year.

"We have offices all over the Gulf Coast, and we're diversified," said Martin A. Mayer, president and CEO. "We are riding on the rebirth and reconstruction, and the infusion of dollars into this region."

The Interstate 10/Interstate 12 corridor has seen accelerated retail activity, particularly Target-anchored centers as

Stirling Properties, Inc.

Retail Management Contracts Awarded and Renewed for 2006

MacArthur Village Shopping Center*	Alexandria, La.	213,888 sq. ft.	4312 Veterans Blvd.*	Metairie, La.	10,000 sq. ft.
Bluebonnet Parc*	Baton Rouge, La.	7,000 sq. ft.	Esplanade Plaza*	Metairie, La.	1,560 sq. ft.
Brookwood Village Shopping Center*	Baton Rouge, La.	80,276 sq. ft.	Former Ding How Restaurant	Metairie, La.	3,940 sq. ft.
Plank Road Plaza Shopping Center*	Baton Rouge, La.	61,840 sq. ft.	Oakridge Place Shopping Center*	Metairie, La.	60,671 sq. ft.
Stirling Millerville Shopping Center	Baton Rouge, La.	173,900 sq. ft.	Old Metairie Village Shopping Center*	Metairie, La.	84,623 sq. ft.
Woodlawn Park Shopping Center*	Baton Rouge, La.	97,192 sq. ft.	Pecanland Commons*	Monroe, La.	220,328 sq. ft.
Former Kmart/Penske Auto Center*	Bossier City, La.	3,887 sq. ft.	Wal-Mart Shadow Center	Monroe, La.	10,500 sq. ft.
Pierre Bossier Mall*	Bossier City, La.	59,109 sq. ft.	Former Movie Gallery	Moss Bluff	3,200 sq. ft.
Stirling Bossier Center	Bossier City, La.	595,142 sq. ft.	Bayou Landing on the Teche	New Iberia, La.	8,000 sq. ft.
Former Movie Gallery	Breaux Bridge, La.	1,800 sq. ft.	1500 River Oaks Road West	New Orleans, La.	16,700 sq. ft.
Central Plaza*	Central, La.	1,200 sq. ft.	170 Broadway*	New Orleans, La.	34,558 sq. ft.
211 North Columbia St.	Covington, La.	1,200 sq. ft.	7800 Washington Ave.*	New Orleans, La.	12,583 sq. ft.
Former Movie Gallery	Covington, La.	3,000 sq. ft.	800 Canal St.*	New Orleans, La.	22,920 sq. ft.
Stirling Covington Center*	Covington, La.	503,850 sq. ft.	Earhart Retail Space	New Orleans, La.	2,500 sq. ft.
Movie Gallery - Birdsell Plaza	Cut Off, La.	1,800 sq. ft.	Kirschman's Shopping Center*	New Orleans, La.	61,505 sq. ft.
Eunice Marketplace*	Eunice, La.	24,900 sq. ft.	Kmart Auto Center	New Orleans, La.	5,108 sq. ft.
Westgate Shopping Center*	Eunice, La.	100,000 sq. ft.	Oakdale Marketplace*	Oakdale, La.	5,200 sq. ft.
Northeast Plaza Shopping Center	Greenwell Springs, La.	12,873 sq. ft.	Kings Country Village Shopping Center*	Pineville, La.	171,579 sq. ft.
Hollywood Video	Gretna, La.	3,400 sq. ft.	Gateway Shopping Center	Ponchatoula, La.	60,000 sq. ft.
Kmart Auto Center space*	Gretna, La.	5,043 sq. ft.	Sugarland Shopping Center	Raceland, La.	35,000 sq. ft.
Hammond Square Mall	Hammond, La.	431,001 sq. ft.	Eastgate Shopping Center*	Shreveport, La.	280,000 sq. ft.
Palace Centre East*	Hammond, La.	7,830 sq. ft.	Former Circuit City	Shreveport, La.	28,793 sq. ft.
Palace Centre West*	Hammond, La.	7,400 sq. ft.	Former Just For Feet	Shreveport, La.	22,108 sq. ft.
Seville Plaza Shopping Center*	Hammond, La.	171,000 sq. ft.	Hollywood Video Sublease	Shreveport, La.	3,400 sq. ft.
Bed Bath & Beyond/Best Buy Center*	Houma, La.	49,788 sq. ft.	Old River Marketplace*	Shreveport, La.	136,761 sq. ft.
Colonial Acres Shopping Center*	Houma, La.	70,145 sq. ft.	2965 Gause Blvd. East	Slidell, La.	3,400 sq. ft.
Hollywood Video	Houma, La.	3,400 sq. ft.	Plaza 190 Shopping Center*	Slidell, La.	113,262 sq. ft.
Kmart Auto Center	Houma, La.	4,712 sq. ft.	Stirling Slidell Centre*	Slidell, La.	332,631 sq. ft.
Movie Gallery at Lynn Park Shopping Center	Houma, La.	2,900 sq. ft.	The Gap*	Slidell, La.	12,000 sq. ft.
West Park Plaza*	Houma, La.	144,261 sq. ft.	Movie Gallery - Plaza del Rienzi	Thibodaux, La.	2,000sq. ft.
West Side Plaza	Houma, La.	36,300 sq. ft.	Caillavet Street & Hwy. 90	Biloxi, Miss.	4,110 sq. ft.
Former Mervyn's*	Kenner, La.	84,586 sq. ft.	Caillavet Street & Hwy. 90	Biloxi, Miss.	2,733 sq. ft.
Hollywood Video - Kenner Marketplace	Kenner, La.	4,600 sq. ft.	Flowood Plaza	Brandon, Miss.	15,040 sq. ft.
Pavilion Shopping Center*	Kenner, La.	13,000 sq. ft.	Premier Plaza	Brandon, Miss.	75,839 sq. ft.
Petco	Kenner, La.	8,000 sq. ft.	Village Shops at Lakeview	D'Iberville, Miss.	170,000 sq. ft.
610 Guilbeau Shopping Center	Lafayette, La.	1,580 sq. ft.	Singing River Mall*	Gautier, Miss.	564,000 sq. ft.
Ambassador Caffery Wal-Mart Shadow Center*	Lafayette, La.	4,147 sq. ft.	Campanile Court - Build to Suit*	Gulfport, Miss.	12,000 sq. ft.
Autumnwood Place*	Lafayette, La.	2,000 sq. ft.	AmSouth Plaza*	Jackson, Miss.	29,171 sq. ft.
Former Movie Gallery	Lafayette, La.	3,400 sq. ft.	Meadowbrook Shopping Center*	Jackson, Miss.	94,849 sq. ft.
Crossroads South*	Lafayette, La.	30,000 sq. ft.	Metro Crossing Shopping Center	Jackson, Miss.	13,333 sq. ft.
Grande Marche Shopping Center*	Lafayette, La.	179,627 sq. ft.	Westland Plaza Shopping Center*	Jackson, Miss.	216,076 sq. ft.
Stirling Lafayette Center	Lafayette, La.	468,033 sq. ft.	Colony Crossing at Madison	Madison, Miss.	26,322 sq. ft.
Super Kmart Redevelopment*	Lafayette, La.	196,794 sq. ft.	Southwest Mall*	McComb, Miss.	110,864 sq. ft.
The Market At River Ranch*	Lafayette, La.	185,000 sq. ft.	Fuel Center	Meridian, Miss.	1,500 sq. ft.
The Shops at Martial*	Lafayette, La.	19,800 sq. ft.	Rex Building	Meridian, Miss.	9,008 sq. ft.
The Shops At The Crescent*	Lafayette, La.	20,131 sq. ft.	Howard Shopping Center*	Ocean Springs, Miss.	62,891 sq. ft.
Village at Southpark*	Lafayette, La.	68,112 sq. ft.	Crossgates Shopping Center*	Pearl, Miss.	149,572 sq. ft.
Former Walgreens*	Lake Charles, La.	12,600 sq. ft.	Picayune Place*	Picayune, Miss.	66,127sq. ft.
2040 Hwy. 59	Mandeville, La.	11,400 sq. ft.	Stage Center*	Picayune, Miss.	68,000 sq. ft.
Premier Centre*	Mandeville, La.	262,591 sq. ft.	Choctaw Plaza*	Waveland, Miss.	118,799 sq. ft.
The Shoppes at Rouses Market	Mandeville, La.	17,405 sq. ft.	Ardmore Mall Shopping Center*	Ardmore, Okla.	136,313 sq. ft.
Lapalco Plaza Shopping Center*	Marrero, La.	75,000 sq. ft.	Plus: 15 Movie Gallery Subleases in Louisiana and Texas		27,200 sq. ft.
			Total for 2006:		8,286,420 sq. ft.

*Renewed contracts for 2006 Source: Chain Store Age research and company reports

Properties alphabetized by state.

residents return and rebuild, a bit more inland than before.

"After the storm and the disbursement, Target, J.C. Penney and Belk accelerated their pace. Walgreens, too, accelerated openings, and they're all looking for someone local to the markets," Mayer explained. "We had a record year, and will have record years in 2007 and 2008."

No. 6: The Macerich Co.

The Macerich Co. is perhaps the most surprising entry on the list—the company is far better known as an acquirer and redeveloper of existing centers, and for the ground-up development of its own properties through its Westcor subsidiary.

And that's pretty much the way it will stay, according to

Charles Waldron, senior VP of property management of Santa Monica, Calif.-based Macerich. "[Third-party management] isn't necessarily a growing focus," he said. "We have a lot of joint-venture partnerships, and we'll get involved in a project through them."

Cross County Shopping Center in Yonkers, N.Y., which it now manages and leases, came to Macerich in that way, and complements Macerich's East Coast portfolio.

"It performs very well, and has a lot of potential," Waldron said.

The company will oversee a massive redevelopment of the center, which opened in 1954. The 1 million-sq.-ft. open-air center will be expanded by nearly 250,000 sq. ft. ■