

# CHAIN STORE AGE®

THE NEWSMAGAZINE FOR RETAIL EXECUTIVES

MARCH 2010

www.chainstoreage.com

A LEBHAR-FRIEDMAN® PUBLICATION

## PROJECT PROFILE

### Thinking Big in Virginia

Headline-maker Peninsula Town Center bucks a sluggish national trend to bring a new regional mixed-use destination to Hampton Roads

As the new Peninsula Town Center moves toward its much anticipated March, 2010 grand opening, Mall Properties, Inc.'s ambitious and comprehensive redevelopment of the 30-year old Coliseum Mall in Hampton Roads, Virginia is taking shape as a signature new lifestyle destination for the region. Mall Properties' development partner Steiner + Associates recently announced an impressive list of tenants that includes a large number of state and regional firsts. Anchors and familiar national names such as Target, Macy's, JCPenney and Barnes & Noble will be joined by regional firsts such as The Wine Loft, dELiA's, Shoe Woo and high-end cinema, dining and entertainment concept CinéBistro. Noteworthy restaurant tenants include names such as Bensi Ristorante Italiano, Abuelo's Mexican Food Embassy, bd's Mongolian Grill, Five Guys Burgers and Fries, Chipotle and Outback Steakhouse, and 15 restaurants are making their Virginia debut at Peninsula Town Center.

Mall Properties President Mort Olshan remarked that "Our success attracting these best-in-class retail and hospitality tenants is a testament to the strength of this project, this market and this region," and pointed out the significance of the fact that several of the tenants have selected Peninsula as their only new 2010 location.

According to an International Council of Shopping Centers (ICSC) estimate, Peninsula Town Center is one of the largest projects opening in 2010. The 1.1-million-square-foot project is attracting national attention, not only for its eye-popping tenant list and trend-bucking success story, but for its potential to become a true regional

destination for a previously underserved market that—despite its status as the largest metropolitan area between Atlanta and Washington, D.C.—has lacked a defining mixed-use icon. All told, the 75-acre project features 340,000 square feet of fashion and specialty retail, 55,000 square feet of dining, 400,000 square feet of traditional/anchor retail, 115,000 square feet of Class A office space and 158 residential apartments. Ahead of the March grand opening, several retail and restaurant tenants are already open, offices are coming online, and the project's signature art-inspired Chapman Apartments are already 90% leased.

Located off Mercury Boulevard at the I-64 Interchange in Hampton's Coliseum Central Business District, Peninsula Town Center is positioned adjacent to an interchange that sees in excess of 170,000 vehicles daily. The Virginia Peninsula is home to approximately 500 million people, and there are more than 65 major corporations and employers in the area, including Hampton University, Sentara Medical Group, Northrop Grumman, Langley Air Force Base and NASA's Langley Research Center. Nearby attractions include the renowned Hampton Coliseum

concert venue, the Virginia Air and Space Center, and the convention center.

The project is a Steiner trademark "town center." Buildings feature a variety of facades and storefronts along a network of pedestrian walkways, energized streetscapes and bustling commercial avenues. Levels of office and residential above retail add density and a small-town authenticity to the project. Intimate streets, human-scale design, and streetside parking provide vehicular access without losing the pedestrian tenor.

Steiner projects are well-known for their diverse abundance of leisure-time components and entertainment options, and Peninsula Town Center is no exception. Steiner + Associates Executive Vice President of Leasing Anne Mastin explains, "It is that powerful combination of social and commercial energy that will help elevate Peninsula Town Center to its status as a signature high-profile regional destination."

"The upscale retail, dining and entertainment options, together with the extensive office and residential components, will work together to help fully realize this project's place-making potential."

Coordinating retail, dining and entertainment components to establish a memorable

sense of place is the goal for Peninsula Town Center, but Mastin believes that the key to the project's success is Peninsula's unique range of lifestyle options. "There is nothing like this in the region," she explains. "Some regional competitors have one or more pieces of the puzzle, but no one else has been able to put together this total package."

Perhaps Hampton Mayor Molly Ward said it best: "This is the right project, in the right location, at the right time." ■



Peninsula Town Center