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DEVELOPER OUTLOOK 2010

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As 2009 comes to a close, brokers and developers are keeping their eyes set on a real estate market rebound in the new year. Although there are mixed results throughout the Midwest markets, all cities are looking forward to more stable development and financial environments to boost local economies.

Marshfield Plaza

454,000-Square-Foot Urban Retail Redevelopment

Urban renewal has never been so useful – just ask any of the thousands of shoppers finding convenient, family-oriented retail at the still-growing Marshfield Plaza on Chicago's South Side. Now opening in phases at 119th Street and Marshfield Avenue, Primestor Development's Marshfield Plaza features 454,000 square feet of the country's best retailers where they are most needed.

Already open are Jewel-Osco, Anna's Linens, Target, Marshalls, Staples, Petco, Dollar Tree, Chili's, Panda Express, and Payless ShoeSource, with L.A. Fitness, Radio Shack, Fifth Third Bank opening soon. This one-stop shopping experience is also rapidly becoming something more. Special events such as car shows, community meetings and simple family get-togethers occur regularly, making Marshfield Plaza more than a project, but the heart of the community.

Perhaps as important, Marshfield Plaza also is a prime example of redeveloping a blighted property to reinvigorate a community. The center replaces a 600,000-square-foot former Libby Food canning plant that had been empty for years. The conversion continues the renewal of the neighborhood's retail base and the expansive redevelopment efforts of Chicago's 34th Ward. Since acquiring the property in 2005, Primestor has worked with its partner, Prudential, and the city to redevelop the project, its first in Chicago.

The renewal is architectural, as well. An industrial facility has been replaced by new construction with strong, clean design, significant convenient parking, tree-lined pedestrian paths and benches that encourage shoppers to linger. The result: A once-dead plot of land that detracted from its area is now a prime attraction, drawing visitors from other neighborhoods and contributing to the economic vitality of the South Side. Marshfield Plaza's location just off Interstate 57 boasts exceptional visibility, with 120,000 cars per day, and the center's trade area population of approximately 185,000 people within a three-mile radius has an average household income of nearly \$58,000.

Sustainability also is a key hallmark of the project, the largest new shopping center in Chicago's South Side. Designed to LEED standards, the open-air center utilizes the best practices for sustainable development, such as high amount of recycled content, diverted waste, Green roofs and heat island mitigation measures. Anchor Jewel-Osco has opened its "green" format store here, meaning Marshfield Plaza will be as good for the environment as it is supportive of the local economy.

Marshfield Plaza is the latest success for its developer, Beverly Hills, CA-based Primestor Development, which is dedicated to bringing quality retailers to underserved ethnic markets, first in its native Southern California, Nevada, and now to Chicago's South Side. By combining quality architecture, the best national, regional and local tenants, on-site amenities including seating areas and shade, and a real connection to its communities, Primestor has literally helped remake its markets. As Marshfield Plaza continues to grow, and Primestor extends that mission nationwide, a new era of urban retail rebirth is beginning.