

LEADING THE WAY THROUGH THE 21ST CENTURY

SHOPPING CENTER BUSINESS[®]

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OUTLET FOR DEVELOPMENT

A 3D architectural rendering of a modern shopping center. The scene features a central swimming pool with a fountain, surrounded by palm trees, walkways, and various retail buildings. In the foreground, a large, vibrant red shopping bag with a yellow handle is positioned as if it's overflowing with the shopping center scene depicted in the rendering.

Why traditional shopping center development companies are partnering with experts to develop outlet centers.

PLUS: RETAIL IN THE CAROLINAS HEATS UP

• GULF STATES SEE FLOOD OF RETAIL • CAPITAL MARKETS REVIEW

NEWSLINE



Sterling Organization and RioCan have acquired the 97,761-square-foot Market at Village Center in Cinco Ranch, Texas, for \$17 million.

■ MARKET AT VILLAGE CENTER SELLS FOR \$17 MILLION

Palm Beach, Fla.-based Sterling Organization and Canada-based RioCan have acquired the 97,761-square-foot The Market at Village Center, a Class A retail power center located at the northwest corner of Grand Parkway/Highway 99 and Westheimer Parkway in Cinco Ranch, Texas, for \$17 million. Sterling purchased the center from Houston-based Property Commerce in an off-market transaction. The property is 97 percent leased to tenants including HomeGoods, Michaels, OfficeMax, Mattress Giant, Massage Envy, RadioShack, Supercuts, Sally Beauty Supply and Which Wich.