

LEADING THE WAY THROUGH THE 21ST CENTURY

SHOPPING CENTER BUSINESS[®]

MARCH 2013



STOCKING UP

HOW NEW ENTRANTS IN THE GROCERY SECTOR ARE HEATING UP COMPETITION AS DEVELOPMENT RETURNS TO THE CAROLINAS.

878647
LAUREN BURFORD
THE STERLING ORGANIZATION
340 ROYAL POINCIANA WAY STE 316
PALM BEACH FL 33480-4096
*****CAR-RT LOT**C-004

p2
136/2

NET FOCUS
E BAR IN CALIFORNIA

NATURAL FOCUS
CAP RATES AND PROPERTY TAXES

SEASONS 52

Englewood Construction has completed a project for Macerich and Darden Restaurants Inc. that created a new Seasons 52 at The Shops at North Bridge, located on Chicago's Michigan Avenue. Englewood performed landlord infrastructure work for Macerich, the center owner, at a 9,249-square-foot space and then began a build-out for Seasons 52 at the same location. The work was complete in February. The restaurant occupies the ground-floor space at the corner of Rush Street and Grand Avenue. Cuhaci & Peterson Architects provided design services.

BURGERFI

BurgerFi will open a restaurant in The Waterway Square District in The Woodlands Town Center in The Woodlands, Texas. Construction of the restaurant, which is located at 1501 Lake Robbins Drive, began last month and will be complete in March. This unit is one of two locations currently being built in the Houston area. John T. Evans Co. represented BurgerFi in the transaction. CBRE represented the landlord, The Woodland Development Co., a wholly owned subsidiary of The Howard Hughes Corp.

BurgerFi has also opened its first New York City location on Feb. 9 at 1571 Second Ave. on the Upper East Side. The fast-casual restaurant bases its food on the roadside burger stand of the 1950s and 1960s, but with the inclusion of all-natural ingredients. The chain prides itself on its "farm-to-tray" approach, which means using humanely raised, antibiotic- and hormone-free beef. Menu items include Wagyu Kobe hot dogs, vegetarian quinoa burgers and frozen custard. The opening is the first of two planned Manhattan locations for the chain. Nationwide, there will be 16 outposts by the end of February, and the plan is to be operating 60 across the country by the end of the year.

PORTILLO'S

Portillo's has purchased an approximately 2.4-acre parcel at the 1.3 million-square-foot Tempe Marketplace in Tempe, Ariz., where it plans to open an outpost. The famous Chicago hot dog eatery will open a 7,000-square-foot location on the marketplace's southwest corner in summer 2013.

BUFFALO WILD WINGS

Franklin Street Real Estate Services has facilitated the approximately \$1.8 million sale of a 6,000-square-foot Buffalo Wild Wings, located at 1385 Interstate Drive in Cookeville, Tenn. The sales price equates to \$262.50 per square foot with a capitalization rate of 6.35 percent. The buyer was a Franklin, Tenn.-based private investor. The seller was a developer from Knoxville, Tenn. According to Franklin Street, there are currently six Buffalo Wild Wings restaurants in Tennessee and 861 units nationwide.

EINSTEIN BROS. BAGELS

Bright Realty has brokered the lease of a 2,000-square-foot Einstein's Bros. Bagels located at 1501 Preston Road in the Preston Plano Parkway Center in Plano, Texas. David Choe of Bright Realty represented the tenant. Douglas Wilder of Global Realty represented the landlord.

BOJANGLES

Cushman & Wakefield/Thalhimer has represented Redco Properties LLC in the purchase of three retail outparcels in metro Richmond, Va., for future Bojangles restaurants. Redco Properties purchased a 1.2-acre outparcel in front of Bermuda Crossroads Shopping Center along Jefferson Davis Highway for \$575,000 from Bermuda Crossroads LC. The company also acquired an approximately 1.9-acre site from Patriots Landing Management Corp. for \$555,000. This second location is located in the new Patriots Landing redevelopment in New Kent County. The third 1.4-acre parcel, located within the Winding Brook development, was bought from Lewistown Commerce Center LLC for \$550,000.

TACO DINER

Taco Diner, a Mexican food concept from M Crowd Restaurant Group, has signed a 3,000-square-foot lease in Sundance Square's Westbrook Building, which is currently under construction. Sundance Square is a 35-block, mixed-use development in Fort Worth, Texas. Taco Diner focuses on flavors found in traditional Mexico City taquerias. The restaurant will open this year.

HURRICANE GRILL & WINGS

An approximately 6,000-square-foot Hurricane Grill & Wings has opened at Pembroke Place, a 273,743-square-foot power center in Pembroke Pines, Fla. The restaurant chain signed a 10-year lease agreement. An affiliate of Sterling Organization in partnership with Kimco Realty acquired Pembroke Place in 2008.

CHICK-FIL-A

SRS Real Estate Partners has arranged the sale of a Chick-fil-A ground lease, located at 18310 Blanco Road in San Antonio, Texas. The property is located across from a Whole Foods and Super Target. SRS Real Estate Partners represented the seller in the transaction. The buyer was an out-of-state entity.

JACK IN THE BOX

A 2,812-square-foot, net-leased building in Ferndale, Wash., that is occupied by Jack in the Box has sold to an undisclosed buyer for \$2 million. The property is located at 1819 Main St. Marcus & Millichap's Seattle office represented the seller, a limited liability company.

ALAMO DRAFTHOUSE CINEMA

Alamo Drafthouse Cinema has plans to open its first location in Kalamazoo, Mich., at 180 Portage St. The 10-screen theater will be owned by EPR Properties and operated by Alamo Drafthouse. The Kalamazoo location will feature seating for 900 customers. The theater will open in mid-2013.

PETER CHANG'S CHINA CAFE

Peter Chang's China Cafe will open an approximately 4,000-square-foot restaurant at Central Park Marketplace, located at 1541 Carl D. Silver Parkway in Fredericksburg, Va., in May. The restaurant offers traditional Chinese dishes with a twist. The 215,000-square-foot shopping center is part of the 2.5 million-square-foot Central Park development. CBRE/Richmond represented the tenant. CBRE/Fredericksburg, along with CBRE/Hampton Roads, represented the landlord.