

## Crossroads Shopping Center St. Petersburg, FL

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### PROJECT OVERVIEW:

- 30 acre, 340,000-square-foot power center
- Situated across from Tyrone Square Mall
- National tenants: The Home Depot, Office Depot, Party City, West Marine, Ulta Beauty, Ross, TJ Maxx, Burlington, Navy Federal Credit Union, Chick-fil-A, Andy's Frozen Custard



### CHALLENGES:

- Backfill two spaces vacated by Toys R Us (32,000 sf) and Pier 1 (10,642 sf) with traffic-driving tenants.
- Identify ideal tenants to complement existing merchandise mix and fill void in market.
- Create environment to encourage cross shopping.

### SOLUTIONS:

- Negotiated lease with Ulta Beauty and Burlington, two strong national tenants not in the market.
- Executed capital improvement program: repaved parking lot, upgraded landscaping, installed new roof, created new elevation and facade for both new tenants.
- Utilized mobile analytics data to predict Burlington and Ulta's potential to attract estimated 725,000 total visits based on national and Florida performance.

### RESULTS:

- Increased total annual number of shopper visits.
- Broadened demographic profile of weekly shoppers with expanded merchandise mix.
- Increased value of property with two additional strong national tenants and capital improvements.
- Stabilized asset with long-term appreciation potential.