

Westview Plaza Lebanon, TN

PROJECT OVERVIEW:

- 134,000-square foot Kroger-anchored neighborhood center
- Private real estate investment company purchased center at auction with redevelopment in mind.



CHALLENGES:

- Investor sought a partner to help plan and execute redevelopment vision.

SOLUTIONS:

- Sembler created business plan to maximize property profitability and utilize its development expertise.
- Established joint venture partnership and assumed responsibility for entire redevelopment and renovation project.
- Prioritized Kroger's request to expand their store and leveraged relationship for mutually beneficial deal.
- Optimized value of remaining 24,000-square feet of shop space.

RESULTS:

- Generated successful project and strong returns for both Sembler and its partner.
- Sold portion of JV's property to Kroger to accommodate 45,000-square foot store expansion and create new retail outparcel.