

New shops spread into vacant spaces, malls as valley shakes off fiscal recession

By Laura Carroll - This year is shaping up to be busy for local retail professionals, as malls fill in empty spaces vacated by stores that didn't survive the recession and developers resume work on stalled projects.

International Council of Shopping Centers spokesman Jesse Tron said recently that retailers and shopping centers are adapting to a new normal in the post recession.

"It's now more about value creation and asset management than growing portfolios. It's about having the most productive store or shopping center that we can have," Tron said. "Centers nationwide are adding retailers, but not generally building new shopping centers, which is controlling the vacancy issue."

Local centers with new tenants abound now, with many outlets getting a slew of new shops this year.

For example, Town Square Las Vegas is filling in 37,000 square feet below AMC Town Square 18 with a new GameWorks that will feature eight bowling lanes and a 215-seat restaurant. Pediped, a shoe store, recently opened, as did Artifact, which sells upcycled art. In a little more than a month, McFadden's will open. Fleming's Steakhouse will follow in the fall.

At Tivoli Village, open spaces are steadily being filled with new restaurants.

Later this month, Bradley Ogden's Hops and Harvest will open in the space vacated by Bottles and Burgers by Double Helix. Earlier this year, Poppy Den replaced Petra, and Echo & Rig is expected to open in the summer. The center's park and playground will also reopen near Pizza Lounge in about a month, leasing assistant Sam Waters said.

Inside Market LV at Tivoli Village, View Wine Bar & Kitchen also opened recently. Just down the way is makeup store Era by Ciara. General manager Venessa Patino said the new eateries have helped bring more traffic into the center, albeit not a lot.

"We're excited to see a lot of businesses open here. ... Just growing as a center itself is something," Patino said.

Tivoli Village's first phase, which is almost completely leased, opened in April 2011. The second phase is now under construction by developer Great Wash Park, with a scheduled opening in spring 2015.

EHB Cos. is building the \$350 million Renaissance, a 700,000-square-foot enclosed shopping center across the street from Tivoli. The plans include more than 30 retail spaces and room for three department stores. Renaissance has an expected opening of 2015.

Farther west, the 1.6 million-square-foot Shops at Summerlin is being developed on a 106-acre retail and commercial site along the Las Vegas Beltway south of Red Rock Resort. Renamed from Summerlin Centre, the shops will feature a two-level, 180,000-square-foot Macy's department store and a two-level, 200,000-square-foot Dillard's. In all, the Shops at Summerlin is slated to feature 125 shops and a nine-story office building. It's scheduled to open in late 2014.

Construction on the center was halted in 2008 when its original owner, General Growth Properties, underwent a Chapter 11 bankruptcy because of the recession. The Howard Hughes Corp. is the current developer of the estimated \$1 billion project.

Downtown, the Las Vegas Premium Outlets-North expansion is estimated to finish by 2015 and add 35 stores to the center.

Further east in Henderson, The Galleria at Sunset is about to launch a \$7 million renovation that will eliminate the purple, yellow and orange motif forever. Stone, dark woods and cream colors will replace the bright colors once the project is complete.

The center also will be welcoming a two-story, 20,000-square-foot H&M and a Boutique Talulah. Changes to the Galleria at Sunset will include new lighting, seating, tile, handrails and a new guest services center. The center court will be updated and a family restroom will be built, equipped with private nursing rooms and a family waiting area.

On the Strip, the Fashion Show mall and the Forum Shops at Caesars both have a slew of new tenants coming into the centers.

"We've seen a flurry of retailers very interested in coming to Las Vegas," said Janet LaFevre, General Growth Properties senior marketing manager for Las Vegas. "This is still a very hot market for retailers who are looking to open new or interesting concepts."

Vince Camuto, for example, is slated to open its first 1,100-square-foot Las Vegas store at the Fashion Show mall in late June.

In February, one of seven Macy's Men stores opened at the 32-year-old mall, and soon, shops like Lush, Joe's Jeans and the Disney store will join the center. Recently, Express unveiled its remodeled store. Also, Urban Outfitters, is set to open a 13,000-square-foot store, and there are 22 tenants in active negotiations with General Growth that are first to market, expanding or relocating inside the Fashion Show, representing 76,000 square feet in active deals.

The Forum Shops at Caesars has had 10 new retailers open recently, including first-to-market brands Alfred Dunhill, Hublot, Breitling, Panerai, L.K. Bennett, Sandro and Sergio Rossi. Six more new tenants are coming soon including Van Cleef & Arpels, M Missoni, REDValentino and luxury Western outfitter Kemo Sabe. Carmine's NYC Italian Family Restaurant also is set to open this year. And finally, five retailers already in the center have expanded or remodeled: Michael Kors, Cache, bebe, Roman Times and Tod's.

