



*May 25, 2012*



Benenson Capital Partners signed a string of major tenants to a total of 90,450 SF at its retail property located at the NEC of Broadway Blvd. and Craycroft Rd. in Tucson, Richard A. Kessler, COO of Benenson Capital Partners, announced.

Nancy McClure of CBRE's Tucson office represented the landlord, East Broadway Tucson Co. LLC (Benenson Capital Partners), in negotiating all of the long-term lease agreements. The exact financial terms of the transactions were not disclosed.

Popular arts and crafts merchant Hobby Lobby signed a 50,000 SF lease, making the national retailer the largest tenant at the center. The tenant is expected to take occupancy of the majority of the retail space formerly housing Mervyns in the last quarter of 2012, marking its first store in the Tucson market. Hobby Lobby was represented by David Leathers of Northbrook, IL-based D.E. Johnson & Associates, Inc. in the lease negotiations.

Stein Mart, a high-end, off-price national retailer, which has committed to 34,000 SF at the retail center, will lease up the balance of the former Mervyns space. The new storefront will serve as Stein Mart's second Tucson location. Construction of the new store will commence immediately and the retailer is expected to take occupancy before the 2012 holiday selling season. Florida-based Stein Mart was represented by David Darr of The Place in San Antonio.

In addition, The Vitamin Shoppe has signed a 3,200 SF lease. The retailer will occupy space at a multi-tenant pad located in front of the future Stein Mart store, along Broadway Rd. The Vitamin Shoppe is expected to move into its new storefront once construction of the pad is complete. The tenant was represented by Tom Woods of Colliers International in Phoenix and Jerry Willis of Bialow Real Estate, LLC in Atlanta.

One of the largest specialty bedding companies in the world, Mattress Firm also signed a long-term lease for 3,250 SF next to the Vitamin Shoppe. The tenant is expected to open for business in 1Q 2013. Darren Pitts of Velocity Retail Group in Phoenix represented Mattress Firm.

“Benenson Capital Partners is thrilled to welcome these prominent national retailers to the property,” Kessler said. “All of the tenants are all best-in-class retailers in their respective markets, and will offer a diverse range of products to the community. We are proud to be able to continue our commitment to the City of Tucson through the transformation of this currently vacant site into a new, vibrant shopping center.”

According to McClure, “There is a tremendous amount of pent-up demand in our marketplace and this site was on the shortlist of a number of major national retailers and restaurant chains. When Mervyns was here, this was one of its top-performing stores, which speaks volumes to the power of the site’s potential for new retailers entering this trade area.”

Plans call for redevelopment of the entire property, which was vacated by Mervyns three years ago after the retailer filed bankruptcy and closed all of its stores nationwide. Benenson has completely redesigned the building’s exterior façade and added a demising wall to create a second space. In addition, they are razing the vacant tire store on the corner and replacing it with a new 14,500 SF multi-tenant retail pad. Limited space is currently available on the pad but is anticipated to be fully leased shortly.