

SANTA FE NEW MEXICAN

New owners hope to bring mall back to life

Redevelopment project planned at Santa Fe Place

Bob Quick The New Mexican

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Bob Quick Trademark Property Co., working with a private equity fund, has acquired Santa Fe Place, Santa Fe's largest shopping center.

Trademark is the sixth owner of the mall, which opened in 1985 and now has more than 70 tenants.

Santa Fe Place lost one of its original anchor tenants, Mervyn's department store, at the end of 2008. Another large space, formerly occupied by Shoe Pavilion, is also vacant.

Trademark, which is based in Fort Worth, Texas, will direct remerchandising and redevelopment efforts at the 571,238-square-foot mall, which is the only regional mall in Northern New Mexico, a statement said.

"Trademark plans to engage with the Santa Fe community and retailers to understand what the market needs and develop strategies to bring this important asset back to life," said Tommy Miller, a spokesman for Trademark, in a telephone interview.

Miller previously worked in Santa Fe for a company called Security Capital Group, which was owned by billionaire William D. Sanders, a former Santa Fe resident. Sanders in 2002 sold SCG to GE Capital Corp.

"The new investment group is committed to revitalizing the mall and has secured funds for the redevelopment," Miller said.

He declined to disclose the name of the equity group partnering with Trademark or the amount paid for Santa Fe Place.

The former owner, Gregory Greenfield and Associates, took over the former Villa Linda Mall in 2005 and spent \$10 million to renovate the center.

Among the improvements were new tile and carpet, a children's play area, new lighting and a new roof. The owner also changed the name to Santa Fe Place from Villa Linda Mall.

Santa Fe Place had been managed until Trademark's acquisition of the property by Jones Lang LaSalle, a California company.

"We've been working for a year and a half on the purchase of Santa Fe Place," Miller said. And based on a study done by Trademark, he said it's clear that the southwest side of Santa Fe is growing very rapidly, with residential development visible from the mall parking lot.

"Santa Fe needs a viable mall property," Miller said. "The current mall has not evolved with the changing market. As a result, things have gotten worse and worse for Santa Fe Place."

He added, "The thing we can do is reposition the mall for the future."

The new owners will be working with mall anchors JCPenney, Dillard's and Sears, as well as other tenants, to come up with a new plan for the property, Miller said. "They're all excited about being part of the opportunity."

The new owners are considering the future of Regal Group's theater space and may give the mall a new name. "We have to determine what is possible," Miller said.

Trademark recently completed the transformation of another regional mall, La Palmera, in Corpus Christi, Texas, Miller said.

Toys 'R' Us to open temporary shop

Santa Fe Place will gain a new tenant, temporarily at least, on Aug. 1.

That's when Toys 'R' Us, which used to have a store in Santa Fe next to the south-side mall, will open a temporary store in a space formerly occupied by Anchor Blue.

Santa Fe Place marketing manager Jolene Mauer said she had no information on what the company was bringing to Santa Fe or how many people the temporary store will employ.

The store will close at the end of the year.

The Santa Fe Toys 'R' Us was in a 30,000-square-foot store on the northeast side of the mall for 10 years. It closed in 2007 because of a corporate shakeup.