

A CASE STUDY

LANE PARKE



HOW CRAWFORD SQUARE REAL ESTATE ADVISORS STABILIZED AND ENERGIZED AN EXISTING SHOPPING CENTER IN BIRMINGHAM, AL WHICH LED TO THE DEVELOPMENT OF A NEW PHASE



Mountain Brook, AL

>> BACKGROUND

Crawford Square Real Estate Advisors (CSREA) assumed management and leasing of Lane Parke, a struggling Publix Greenwise anchored shopping center in the heart of the suburb of Mountain Brook. The property, which included an existing phase and vacant land, had several restaurant vacancies and underperforming retail space. In 2020, CSREA brought a creative approach to the leasing and marketing efforts and within 12 months, Phase I was 100% leased and Phase II was pre-leased to a level that allowed construction to commence.

>> CHALLENGE

Lane Parke is located in Mountain Brook - the wealthiest city in the Birmingham metro area. Upon takeover, Phase I was 71% leased and Phase II had no leasing activity. CSREA was the third leasing and management company to attempt to activate and create progress at Lane Parke.

>> SOLUTION

The CSREA leasing team took quick action at Lane Parke by identifying a well-known Birmingham restaurateur to open a high-end, Latin-inspired restaurant in one of the former restaurant spaces. Sol y Luna's announcement garnered major attention and sent a message that Lane Park was viable. The momentum continued with a new lease with an award-winning chef, John Hall, who opened a second location of his popular restaurant, Post Office Pies. Within 6 months, the CSREA leasing team brought Phase I to 100% occupancy with best-in-class regional tenants such as Buff City Soap, Carriage House Weddings, Chop N Fresh and X4 Fitness. In addition to the major retail and restaurant leases, the team added several service-focused tenants including ABC Beverage Store and the United States Postal Office which helped increase everyday traffic to Lane Parke. After Phase I was stabilized, the team turned its focus to leasing Phase II to a level that construction could commence. CSREA secured leases with several local food and beverage favorites, Jeni's IceCream, Starbucks, Onward Reserve, TASC, a much-needed boutique fitness option, Ignite Cycle. Phase II opened in Fall 2022 92% leased.

CSREA established a strong marketing program featuring signature events and weekly pop-ups to drive traffic from both local neighborhood shoppers as well as those throughout the Birmingham community. Phase II features an enhanced green space to complete the third space aspect of a modern venue. CSREA worked with the City of Mountain Brook to establish an Entertainment District to allow shoppers to enjoy cocktails during their visit to the property. Tesla charging stations were installed in 2021 to provide a convenient destination for the superchargers for the community and visitors.

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OUTCOME



30,000 SF

NEW LEASES SIGNED



40%

INCREASE IN SHOPPING CENTER OCCUPANCY



23%

INCREASE IN TENANT RENTS WITH PHASE II



48%

INCREASE IN TRAFFIC



21%

INCREASE IN TENANT SALES

NOTABLE TENANT ADDITIONS

» **JENI'S SPLENDID ICE CREAM**

2022 | SECOND TO MARKET

» **LADY BIRD TACO**

2023 | FIRST TO MARKET, NASHVILLE BASED

» **LITTLE BETTY**

2024 | NEW HIGH-END STEAK CONCEPT

» **ONWARD RESERVE**

2023 | FIRST TO MARKET

» **TASC**

2023 | FIRST TO MARKET, 3RD BRICK AND MORTAR

