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General Growth Properties puts Faneuil Hall Marketplace for sale

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General Growth Properties, Inc. (GGP) hired DTZ Rockwood to market three more of its assets for sale. No sale price for the properties was publicized. Details on the properties follow:

Faneuil Hall Marketplace, Boston, Mass.:

This retail landmark is on the national register of historic places. The project includes three long, granite, indoor/outdoor buildings, which include the original marketplace building, as well as South Market and Quincy Market. GGP lists the total GLA as 208,000 s/f. With 104 tenants, it is a hotspot of specialty shops and restaurants and features tenants including Orvis, Ann Taylor, Victoria's Secret, Ned Devine's, Cheers Bar & Grill, McCormick & Schmicks, and many more. GGP inherited Faneuil Hall when it acquired Rouse Co.; Rouse had been managing the property since 1976.

South St. Seaport, Fulton & South Sts. at Pier 17, Manhattan, N.Y.:

This 280,000 s/f project opened in 1983 in this part of historic Manhattan. It has 80 tenants, featuring many restaurants, including Red, Harbour Lights, Il Porto, Cabana, and Heartland Brewery. GGP says Abercrombie & Fitch, Coach, GUESS, Victoria's Secret, J. Crew, Ann Taylor, and Brookstone operate "high volume" stores here.

Harborplace & The Gallery, 200 East Pratt St., Baltimore, MD:

GGP describes this project as Baltimore's "premier waterfront destination," including 273,000 s/f of retail in two pavilions and The Gallery, a 622-room Renaissance Hotel, and a 265,000 s/f office tower. The project opened in 1980 and with 80 retail tenants, is anchored by Phillips Seafood Restaurant, The Cheesecake Factory, Brooks Brothers, J. Crew, and Urban Outfitters. GGP says the location draws 13 million visitors annually.

GGP is also shopping around Providence Place mall, in Providence, R.I., to help cut its \$27-billion debt, a company spokesman said.

GGP began marketing the mall for sale amid the Christmas rush, confirmed David Keating, senior director of corporate communications for GGP.

He did not disclose an offering price on the upscale mall in downtown. The offering is being handled by Savills Granite LLC, a New York brokerage.

While its parent company is suffering from a buying binge earlier in the decade, Providence Place apparently stands on firmer footing. At least one analyst, Jeff Green of Jeff Green Partners in San Francisco, estimated the mall registers sales per s/f around \$525.

"Providence Place performs darn well," Green said in an interview. "[The offering] means there's a lot of value in it and they're trying to sell it to pay off other debts."