

BROOKLINE  
STABILIZES, ADDS \$6M  
OF VALUE, AND SELLS

## SUBURBAN SHOPPING CENTER

**BROOKLINE**  
REAL ESTATE



RECENT CLIENT SUCCESS



### CHALLENGE

41,913 square foot retail center, Lockport Square, was purchased in a distressed state during a period of new development for the immediate trade area near I-355 in Lockport, IL. At just 40% occupancy, the newer-construction asset was not cash flowing when the buyer - represented by Brookline - closed on the property. Additionally, existing tenants were nearing the end of their leases, adding possible further hardship to reaching the goal of a stabilized investment.

### ACTION

Brookline was hired for both Leasing and Property Management at the shopping center at 16101-16151 S Farrell Road. This allowed for one cohesive, all-inclusive strategy to get Lockport Square headed in a positive direction. Existing leases were extended including Dollar Tree, Sherwin Williams, T-Mobile, and Mary Sears Daycare, who expanded from 4,500 square feet to 9,500, and demonstrated commitment to the location by adding a large and modern outdoor play area. Maintenance and improvements were enhanced across the board, making the property more welcoming to visitors during all seasons. As leasing got underway, a conscious effort was made to attract a tenant mix which would add synergy and traffic to benefit the entire center.

### RESULT

Brookline brokers Dominick Cannata and Bill Lundy were able to procure strong, internet-resistant retailers to eventually bring Lockport Square from 40% occupancy to 95%. In addition to the new leases, Brookline's Property Management services have improved the overall condition of the center resulting in satisfied tenants whose customers are happy to keep coming back.

After an aggressive marketing campaign, Lockport Square was sold for 96% of its asking price to an out-of-state, 1031 Exchange buyer. Since taking over the project, Brookline has added over \$6,000,000 in value, selling the asset for over 250% of their client's purchase price. The new owner has opted to retain Brookline's Leasing and Property Management services.

We are pleased once again to have helped bring in new businesses and revitalize an important and visible commercial property in the community of Lockport.

### TESTIMONIAL

"This property had some obvious risk given that level of vacancy across 40k square feet with a front and back building. The highway and the growing trade area were positives, but this also brings competition. In the end, it was a home run thanks to the Leasing and Management Teams at Brookline. To go from under 50% occupancy to almost fully leased is what you want every time as an investor."

-HG Partners  
Building Owner

# BUILD YOUR LEGACY

171 N ABERDEEN STREET, SUITE 400 | CHICAGO, IL 60607 | 630.590.5910 | BROOKLINELLC.COM