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## Von Maur to Anchor Bridge Street Town Centre

By [Gina Kenny](#)

JOLIET, IL-Von Maur has signed a letter of intent to anchor the Bridge Street Town Centre development. O&S Holdings LLC, based in Santa Monica, CA, and Strategic Retail Development, based in Hollywood, FL, are developing the [\\$1 billion mixed-use development here](#). The 314-acre development will be at the intersection of Interstate 55, Interstate 80 and Route 59.

Von Maur agreed to a long-term lease for 150,000 sf, says Gary Safady, managing partner of O&S Holdings. "There is no other site that can offer them the traffic, visibility and exposure that the (Interstates) 55 and 80 can.," Safady says. "It is a super regional site."

The retailer will have a two-story department store, which will be its seventh in the state. Von Maur currently has 22 locations in the Midwest with locations expected to open in the fall in both Dayton, OH and Overland Park, KS. "As one of the fastest-growing cities in the country, Joliet – and the entire south suburban Chicago area – represents an area of significant opportunity for us," Von Maur president Jim von Maur said in a statement.

Co-anchoring the development will be Regal Cinema, which will have an 18-screen theater. Regal Entertainment Group, based in Knoxville, TN, has a long-term lease, with a term of between 15-to-20 years, for 75,000 sf, as previously reported by GlobeSt.com. The Chicago office of CB Richard Ellis, O&S Holdings and Strategic Retail Development are handling the retail leasing.

Bridge Street Town Centre will have nearly four million sf of retail, restaurant, residential, office and hotel space, Safady tells GlobeSt.com. Approximately 1.7 million sf will be retail and restaurant space with about 96,000 sf of office space. The partnership expects to break ground on the development in early 2009 with completion in 2010. "At least 70%" of the space is committed at this time, he says. The asking lease rate range for the retail is between \$30 per sf and \$80 per sf, net, Safady says.

The mixed-use development is expected to have two hotels. The venture is currently in negotiations for a hotel with 150 rooms and a conference center, Safady tells GlobeSt.com. The other hotel is expected to have between 100 and 150 rooms. About 15 acres of the development will be an office park constructed by a developer the partnership is currently in negotiations with. About 800 residential units are planned for the development. Another developer will create 20 acres of multifamily, and between 25 and 35 acres of single family-homes and townhomes.

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