

## CASE STUDY

### LANTANA TOWNE CENTER | BARTONVILLE, TX



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#### PROJECT DESCRIPTION:

Lantana Towne Center is located in the 1,700-acre master planned community of Lantana within Bartonville, Texas. Bartonville is located 30-miles northwest of Dallas. The 1,700-acre community has over 4,000 homes and 13,000 residents. The center is anchored by a 113,000 square foot Kroger Marketplace and includes over 50,000 square feet of shop space and pad sites.

#### SUMMARY:

Lantana Towne Center is a new development in an underserved area for retail. Outside of the Lantana community, the surrounding residential is comprised of mostly large lots and ranch homes. Primary traffic travels east and west. There is marginal north and south traffic. While all of these factors played into the challenges faced by the project, there was also a water tower that needed to be relocated, which would delay the project 12 months when moved.

#### METHODOLOGY:

The owner's goal was to stabilize the project prior to Kroger's opening. In this case, the owner saw 65% occupancy as stable. We knew that the first step had to be educating the brokerage community and end users about the sustainable growth in the area. In targeted marketing campaigns, convention events, office visits to local brokerage firms, and cold calling, we were able to educate the public. This was accomplished through the use of sophisticated mapping, housing studies, consumer traffic patterns, public school rankings, and demographic data. This form of marketing, combined with the announcement of Kroger, solidified the center in the minds of the tenants that were interested.

#### RESULTS:

Upon Kroger's opening, the shop space was leased to an 85% occupancy level. We targeted service users and restaurants early on, which created strong interest from other tenants and allowed the occupancy to far surpass the owner's goal.



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