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Remodeled Paramus Park draws smaller prototype stores

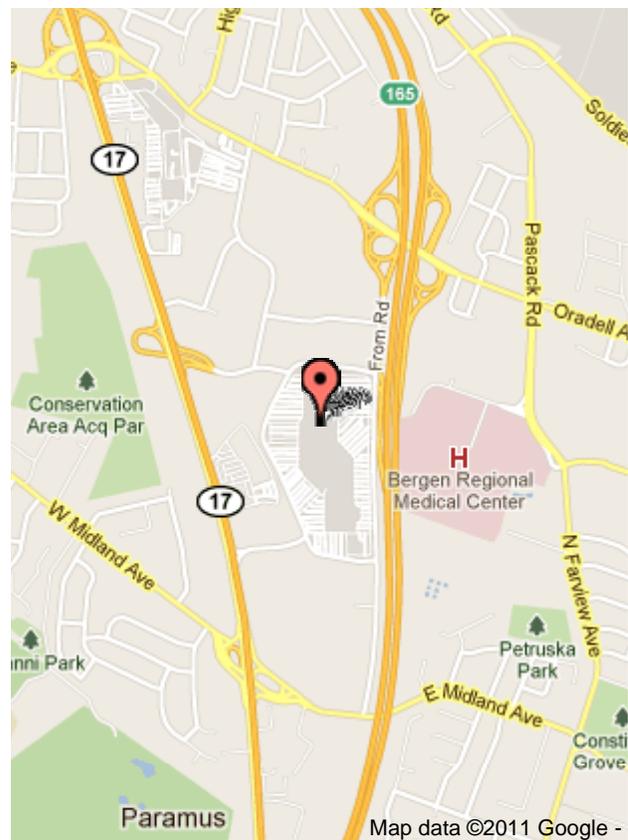
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THE RECORD

For [Paramus Park](#), being small — compared with other malls — could prove to be the next big thing.



As other shopping centers expanded in the 1990s and early 2000s, [Paramus Park](#) prided itself on being the "less is more" mall with less congestion, less traffic and fewer hassles. Now, as retailers shift to smaller stores in response to the recession and because of changing shopping habits, a mall that's slightly smaller is looking more like the right fit.

"In a state that's so populated and where they love to shop, and it's affluent, something a little more manageable is nice," said Karen Bellantoni, executive vice president of Robert K. Futterman & Associates, a real estate firm specializing in retail leases, adding that the L.L.

Bean deal is exciting news for [Paramus Park](#). "It will make people take it a lot more seriously," she said.



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L.L. Bean is opening a 14,000-square-foot store near the main entrance to Paramus Park in mid-November. The mall prides itself on its 'less is more' reputation.

[Paramus Park](#) recently scored a major leasing coup, landing North Jersey's first L.L. Bean retail store. L.L. Bean is scheduled to open in a 14,000-square-foot space at the mall in mid-November. The Limited will open a 4,800-square-foot store at the shopping center next month. Between this year and next, almost 50,000 square feet at the mall will have been remodeled or released.

L.L. Bean chose [Paramus Park](#) as the location for one of its first two smaller prototype stores. The company, spokeswoman Laurie Brooks said, has 14 stores outside of Maine, where it is based, and most of those are 30,000-square-foot, stand-alone, new-construction stores in shopping centers. The company's new model, of which the Paramus Park store will be the second example, is an in-line, or non-anchor, store in enclosed malls.

"It's an economical way to expand brands, using an in-line store model, rather than building new construction," Brooks said.

The company is looking to add 18 stores between now and 2014, and expects that they all will be the new, smaller model, Brooks said.

In selecting locations, L.L. Bean looks for a high concentration of L.L. Bean shoppers in the area, as determined from its online and mail-order customer records, and for accessibility to

The measure of a mall

Paramus Park, bordered by Route 17 and the Garden State Parkway, is about one-third the size of North Jersey's largest shopping center, Westfield Garden State Plaza. Its vital statistics are:

Age: 37

Size: 767,000 square feet

Number of stores: About 100

Number of parking spaces: 4,450

Population in market area: 681,965

Average household income: \$119,844

Sources: Paramus Park; General Growth Properties

outdoor recreational facilities, so the company can offer its Outdoor Discovery School classes out of the store. In those classes, customers sign up to learn kayaking or snowshoeing or other outdoor activities, with the classes taught on local waterways or hiking areas.

[Paramus Park](#), at 767,000 square feet and about 100 stores, wouldn't be considered small in some other markets, but in Paramus it is dwarfed by Westfield Garden State Plaza, which is three times as large and has three times as many stores.

"Garden State is a powerhouse. It's one of the top 10 shopping malls in the country," said Bellantoni. [Paramus Park](#), she said, is more of a regional mall, one local shoppers might find easier to frequent.

[Paramus Park](#), she said, has a reputation as a "very productive mall," meaning it has higher-than-average sales per square foot. Paramus Park doesn't release its sales per square foot, but industry experts said they are likely to be between \$400 and \$500 a square foot or more.

General Growth Properties, the Chicago-based owner of the mall, earlier this month said it was spinning off 30 of its low-performing malls into a separate real estate investment trust and said it wants to focus on malls that produce between \$400 and \$500 a square foot. [Paramus Park](#) and Willowbrook Mall in [Wayne](#) made the list of malls General Growth is keeping in its portfolio.

[Paramus Park](#), like the other malls in the borough, has benefited from "the critical mass of retail that is assembled in this community," and the spending levels that have made Paramus one of the top retail ZIP codes in the country, said Paramus Mayor Richard LaBarbiera. [Paramus Park](#), he said, has upgraded its facilities over the years and stayed current, and thus has continued to attract quality tenants like L.L. Bean. The size and convenience of the mall also helps it attract upscale shoppers and tenants, he said.

"[Paramus Park](#) is almost like a pocket mall in some ways in that it's off the beaten path," said LaBarbiera, an engineer who is familiar with shopping center trends because of his job. "It's destination-oriented, and it really lends itself to the Paramus people and to the neighboring communities as their own private mall," he said.

[Paramus Park](#), before the economy turned sour, had won approval from the borough to build an addition to the mall. That addition, which was to be a half circle of new stores with entrances facing one of the parking lots — was put on hold several years ago when the economy collapsed and retailers put expansion plans on hold. That addition remains on hold for the foreseeable future, mall officials said.

When the economy was booming in the late 1990s and early 2000s, older, regional malls were forgotten by some retailers as stores became super-sized, and power centers — collections of standalone, big-box stores — and lifestyle centers — open-air, upscale shopping centers — became the hot properties of the day. Now, as retailers are more likely to reuse existing spaces, and new construction is less common, regional malls are getting another

look.

But not all regional shopping centers will be as successful as [Paramus Park](#) in attracting tenants, said mall expert Harold Bordwin, who believes location is more important than size. "The malls that are in great locations, and Paramus is a great location, are going to be able to attract tenants because of the customer base. Because there are shoppers in the market with money," said Bordwin, co-president of G.A. Keen Realty Advisors, a division of Great American Group LLC, a real estate advisory brokerage and investment banking firm.

The size of the shopping center is less of an issue for retailers than the strength of the market, he said. "Once you get into secondary or tertiary markets, I don't think the question is really a size question," Bordwin said. "It's more do you have a great location with great demographics, great access, or are you in a secondary market in a state that doesn't have great economics?"

Minnie Adams, general manager of [Paramus Park](#), said the mall was able to win L.L. Bean after the retailer saw the large number of catalog and online customers it had in the area, and the demographics of Paramus Park shoppers were a good match.

The shopping center also had a prime location available, a space next to the main entrance on the parkway side of the mall, with a storefront that runs alongside a main corridor leading to the mall's center court. The space allows for an entrance to the store from the parking lot, as well as an entrance inside the mall.

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