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Good News

Plans revive Magnolia Park town square center concept for Woodruff Road development



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If there was any doubt, the recent location of REI, Trader Joe's and the expansion of The Shops at Greenridge confirm what most Greenville residents already knew – that the Interstate 85, Interstate 385 and Woodruff Road is one of the most sought-after retail locations in the city.

And retailers are starting to look for new locations again, after pulling back for a couple of years in a troubled economy.

That's good news for Menin Development, the Florida company that purchased Magnolia Park, the development at the former Greenville Mall site on Woodruff Road.

Menin has unveiled new plans for the site that includes a town square center. The plan calls for walkways and a gathering spot half the size of a football field where events can be held and people, including those who live in the development's planned residential units, can relax.

"It will be an environment similar to a mall but without a roof," said Marc Yavinsky, the company's executive vice president. "It will be something that's not in Greenville today. We plan something special

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that the town can be proud of.”

Menin Development bought the 66-acre former mall in March 2007 for \$52 million.

The company announced plans to have retail space, one or two hotels, office space and residential development on the site.

For two years, nothing happened.

Revised site plans were made. And two months ago, the site plan on the company’s website was revised again to emphasize the town square concept. Two employees were hired to focus on the new Magnolia Park plan.

Mel Valiquett, who managed leasing services for upscale developments in New York, California, Chicago, Florida, Texas, Las Vegas and Washington, D.C., will focus on restaurant leasing and merchandising. Sally Cooney, who was regional vice president for General Growth Properties for 13 years, will concentrate on the leasing, merchandising and redevelopment.

Construction has started on a combined Toys’R’Us and Babies’R’Us, which should be completed by mid-2012, Yavinsky said.

Cheddar’s Casual Café opened recently in Magnolia Park, the chain’s first restaurant in South Carolina.

Yavinsky said some leases have been signed and Menin has agreed to terms with a number of other tenants and are finalizing the details.

He would not disclose the identity of tenants who have signed leases, saying the company likes to announce tenants in groups.

“Announcements are forthcoming,” he said. “But we don’t have a timetable yet.”

Yavinsky did say Menin is still in talks with Superplay USA, a company that announced more than a year ago that it would build in the former Montgomery Ward building. Nothing has been built.

The new plan has several different components, Yavinsky said.

There will be large retailers such as Costco, service-oriented businesses like fast food restaurants on Woodruff Road, entertainment anchored by the Hollywood 20 Regal Cinemas and other retailers, Yavinsky said.

“We’ll utilize all of those components: retail, office, residential and hotel,” he said. “We’re in advanced discussions with tenants or users in each category.”

Work to clear trees on the property line along I-385 has begun. Upscale landscaping will be put in its place to add a nice view for tenants, Yavinsky said.

Existing tenants make up 486,687 square feet of retail space, while there is another 534,500 square feet planned, according to the plans.

The plans call for restaurants and retail in what now is the parking lot for Regal Cinemas. The plans also call for a bowling facility, a coffee shop, a fitness center and residential or office space above some of the retail space.

Yavinsky said Menin wants to bring retailers in who are not in the Greenville market today or retailers who want to expand their presence in the city.

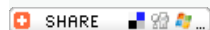
“Greenville is a smaller city,” he said. “It’s very sophisticated and very business-friendly. It’s an attractive market for new companies.”

Menin is still studying what type of housing will go into the development, but Yavinsky said it would likely be rentals.

“We think Greenville will be proud of Magnolia Park,” Yavinsky said.

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