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COMMERCIAL REAL ESTATE

Chesterfield Mall owner looks to rent space to small businesses ahead of redevelopment



The Cheesecake Factory and the AMC Theater are still operating at Chesterfield Mall ahead of an expected \$1 billion overhaul that could start construction in 2024.

THE STAENBERG GROUP

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By Gloria Lloyd
Reporter, St. Louis Business Journal
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The owner of the Chesterfield Mall says it is offering space for lease to businesses at a lower cost than is typical, in anticipation that the space will be available only until the mall is redeveloped as “Downtown Chesterfield.”

The Staenberg Group, the Overland-based developer that purchased the mall in 2020, is offering empty commercial space to small businesses that don't require foot traffic generated by the mall, located at Interstate 64 and Clarkson Road.

The leases would be in effect while the company works to finalize plans for its \$1 billion overhaul of the site as the planned mixed-use community Downtown Chesterfield, which could eventually feature apartments, condominiums, office, retail and other amenities, all built over 10 years. The project requires zoning approval but could begin construction as soon as spring 2024.

Until then, rents vary for temporary tenants at Chesterfield Mall based on size and use, but are offered at a “substantially discounted rate than what you would normally see,” said Tim Lowe, TSG vice president of leasing and development.

Depending on size of the space and location within the mall, prospective tenants could pay rent ranging from \$500 to \$2,500 a month, Lowe said. For the third quarter, asking rents for the Chesterfield retail submarket averaged \$19 a square foot for small shops and \$15.75 overall, compared with \$17.46 for small shops in the region and \$13.35 overall, according to research from Newmark Zimmer. The Chesterfield submarket had a 0.4% vacancy rate for small-shop retail as of the third quarter of 2021, with a total vacancy rate including big box of 3.7%. The region had 4.7% retail vacancy, with 2.2% for small shops.

The ideal business for the temporary lease would not need foot traffic to survive and is not looking for a permanent home, Staenberg Group said. An “eclectic” group of businesses has already taken advantage of the offer, the company said. That includes Warehouse of Fixtures, which opened a showroom in the former American Girl store in the mall to test a West County addition to its original Market Street showroom in downtown St. Louis.

The mall is about half to three-fourths full with many of the businesses enlisted through the program, including real estate offices and an insurance company, Lowe said. Businesses that only want manufacturing or storage space not accessible to the general public can also lease unused space at the mall.

Most of the business owners taking advantage of the lower-cost leases are from West County, but the company hopes to reach out more to South County and North County to promote the business space, Lowe said.

St. Louis County Councilman Mark Harder said in a statement that the leases could support entrepreneurship in St. Louis County by bringing costs down for one of the barriers to entry for startup businesses.

“We need to bring more businesses, especially small businesses, back to operating in St. Louis County after the destruction so many experienced due to the Covid closures and restrictions. This is a really innovative way to help that happen, and I’m glad TSG is doing this in my district,” Harder said. “This project will breathe new life into a very nice mall in the heart of West County.”

TSG will host a free tour and information event starting at 3 p.m. Thursday for prospective tenants.

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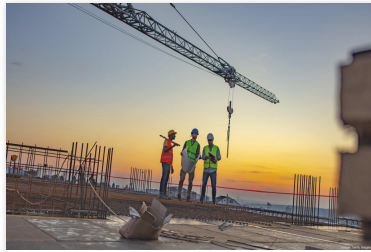


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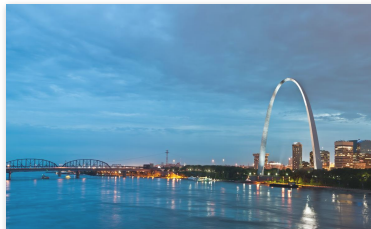
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