



The signature retail development strategy of Tri-Land Properties, Inc. is focused on the fundamentals, solid research techniques, fiscal responsibility and a keen understanding of industry trends and cycles.

Over the past 30 years, this Westchester, Illinois-based shopping center developer and redeveloper has adapted and refined its business strategy to establish a distinct niche within the commercial real estate market – transforming aging and undervalued retail properties into dynamic commercial centers.

Tri-Land has distinguished itself as an innovative developer with a passion and finesse for “doing it right” when it comes to creating new or renovated shopping centers. Attention to detail and commitment to quality are apparent in every aspect of a Tri-Land development, from high-impact design and meticulous maintenance to creative merchandising and a strong tenant mix.

Retailers With A Mission

Tri-Land approaches each development from a unique viewpoint reflecting the retail background of its principals – President and founder Richard Dube and Hugh Robinson, vice president of acquisitions.

Both retail executives with national food chains, Dube and Robinson went into business to build community centers anchored by food-and-drug stores. They began with a strong sense of what works for retailers, a commitment to using research and information to confirm or refine their perceptions, and a hands-on teamwork approach to implementing solutions. These ideas and skills have served the company and its clients well over the years.

The company’s first retail project, begun in 1978, was the ground-up development of the 180,000-square-foot Springbrook Shopping Center in Bloomingdale, Illinois. Anchored by a Dominick’s Finer Foods, the center epitomized Tri-Land’s vision of what a shopping center should be – fully occupied with a mix of prominent tenants and local establishments, strategically situated in a growing community and designed to create a quality shopping environment where creative merchandising could flourish.

Tri-Land’s next set of projects quickly defined the company as up-and-coming specialists in the modernization and revitalization of retail properties. In 1981, when Tri-Land took over the management of Village Green Shopping Center in Park Ridge, Illinois, the center had a 37 percent occupancy rate. The first thing the company recommended was a small expansion and a new tenant mix. Their strategy turned this sleepy neighborhood convenience plaza into a destination center with regional draw by attracting Chicagoland’s only Talbots surplus store, which is still located at the center. A complete renovation in 2006 further solidified the center’s position in the market.

Around the same time, Tri-Land’s expertise was called upon to reverse an 85 percent vacancy rate at Catonsville Shopping Center in Baltimore County, Maryland. By recruiting Metro Supermarket (now Shoppers Warehouse) as a new tenant and attracting new merchants through an upgrade in the condition and appearance of the plaza, Tri-Land was able to bring the center to 100 percent occupancy by 1989.

Over the next several years, Tri-Land emerged as a force in the redevelopment of urbanized and suburban shopping centers, exhibiting an enviable track record of success. Its overall vision and redevelopment skills in lease negotiations, property acquisition, fiscal discipline and investment returns were impressing key players within the industry.

Today, Tri-Land’s formula for success has projected the company toward even greater endeavors. The company’s real estate portfolio has grown to 18 properties, which are currently in the planning stages for renovations or undergoing redevelopment.

As Tri-Land president, Rich Dube, states, “By listening to the marketplace and reacting to changing realities, we have found that underperforming centers can build significant value for investors, retailers, shopping center owners and communities alike.”

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It Pays To Look At Redevelopment Differently

As retailers, Dube and Robinson believe they know best how to create a successful retail environment. “Our philosophy is simple,” explains Dube, “Do it right, or don’t do it at all.”

Although every Tri-Land center is unique, the underlying principles of success for each one remain the same – high visibility, dynamic design, traffic-generating tenants and a clean-and-green appearance.

“While most see a redevelopment as a real estate deal, we view it as a chance to develop a quality shopping environment,” states Robinson. “It’s a small shift in perspective that can have a big impact on the ultimate success of a center.”

Their unique redevelopment philosophy and retailer’s insight provide the company with a competitive edge that enables them to find unexpected opportunities that others might miss. “After more than twenty-five years of successfully redeveloping millions of square feet of retail space at scores of properties in numerous states, one could say we’ve acquired an eye for identifying the hidden attributes of a retail property and imagining its possibilities,” notes Dube.

Collectively Committed To Success

Teamwork is the cornerstone of Tri-Land’s business philosophy. Through its integrated team approach, individual expertise is focused on common goals.

Lead by an experienced group of accomplished executives, a new group of passionate, highly motivated young professionals have embraced Tri-Land’s corporate culture and are committed to helping propel the company to future growth and possibilities. All of these people bring their individual and collective expertise to every aspect and phase of development and management, including: site selection, land acquisition, planning and zoning, leasing, construction, property management, financing, lease negotiations, maintenance, financial reporting, retail merchandising and marketing. They also provide consultation for managed partnerships and broker representation.

Regarded as an industry innovator in securing special financing for redevelopment projects, Tri-Land’s acquisition and capital investment professionals have arranged Empire Zone designations, private-placement investments, government-assisted tax increment financing, and tax exemption and credit programs to fund redevelopments and maximize profits for investors and owners. Tri-Land’s bottom-line performance record is notable, considering every Tri-Land acquisition was once an underperforming property.

“Our method seems to work,” comments Dube. “Each redevelopment project we’ve managed has progressively increased its property’s value. I think we’ve demonstrated that redeveloping a property can generate bigger and more lasting returns faster than traditional development. And as the redevelopment landscape has changed over the years, we’ve refocused our efforts and refined our methods to effectively incorporate new insights and possibilities into our proven strategy.”

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