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CHARLIE A. DOOLEY
 COUNTY EXECUTIVE

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Dear Residents and Business Owners:

As St. Louis County Executive, I pride myself on the excellent quality of life and great business climate within our community. It is my objective to maintain and enhance an environment of business growth, industry diversification, job creation, and economically viable communities throughout the entire County.

I have been concerned for the past several years about the struggling Jamestown Mall. In an effort to halt this downward spiral, I had St. Louis County Economic Council commission the services of the internationally recognized Urban Land Institute (ULI) to conduct a comprehensive review of the factors affecting the mall, identify fresh ideas and explore possible adaptive re-use solutions.

Community input was vital to ULI's study. Recommendations from and interviews with nearly 100 community leaders, businesses and residents played a strong role in the development of its comprehensive study. With this first step, I invite you to offer your suggestions for the future of Jamestown Mall. Please e-mail me at cdooley@stlouisco.com or visit www.slcec.com to complete an online survey. I look forward to hearing from you!

Sincerely,

Charlie A. Dooley

Urban Land Institute Panelists

Thank you to the Urban Land Institute's panel of experts for their insight and dedication to the market analysis of Jamestown Mall

Chair

Ray Brown
 Memphis, TN

Panelists

Abby Ferretti
 Washington, DC

Donna Lewis
 Trenton, NJ

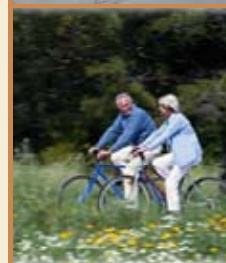
Scott Hall
 Virginia Beach, VA

Chuck Berling
 Morrison, CO

Arun Jain
 Portland, OR

Dan Quinto
 Colleyville, TX

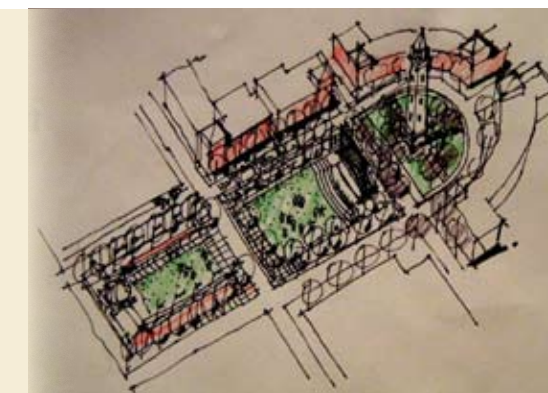
Dr. Philip Hart
 Los Angeles, CA



Lindbergh Place*

North County's town center

Based on recommendations by:



- There is a market!
- Mixed-use amenities
- A destination location
- Green space
- Community gathering places

* Lindbergh Place is a name suggested by the Urban Land Institute



Urban Land Institute

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About the Organizations

The mission of the **Urban Land Institute** is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

The mission of **St. Louis County Economic Council** is to lead in the development and growth of long-term diversified business and employment opportunities by creating innovative solutions that generate increased wealth and enhanced quality of life for the citizens, businesses and institutions of St. Louis County and our region.



North County's Town Center

"The Urban Land Institute's recommendations are an important first step, and standing still is not an option. We have a lot of work ahead of us. St. Louis County will host town hall meetings to ensure we gather input from the many different constituents."

Charlie A. Dooley
St. Louis County Executive



Mall Quick Facts:

- 1,252,000 square feet of retail space
- Sits on 12 total lots equaling 142 acres
- About 35 tenants
- 44 percent vacancy rate

The Five Owners:

- Carlyle Development Group owns the vacant Dillard's building and some outparcels.
- Sears still owns its vacant building.
- JCPenney and Macy's both own and operate their stores.
- Developer Michael Kohan bought the in-line portion of the mall in 2009.



A Mall and Market in Turmoil

Jamestown Mall was built as a regional shopping mall, serving the residents of north St. Louis County and potentially Illinois. It is situated in the far northern part of unincorporated St. Louis County.

In 1973, the mall opened with two anchor tenants, Dillard's (formerly Stix, Baer and Fuller) and Sears. Renovation and expansion occurred in the mid-1990s with the addition of a movie theatre and department store anchors Famous-Barr (now Macy's) and JCPenney.

Over time, the retail market demand shifted, causing significant decline at all malls, including Jamestown. By November 2008, the mall reached a staggering 44 percent vacancy rate with the loss of key anchor tenants - Dillard's and Sears - hastening its demise.

But other problems have plagued the mall for years including market saturation, distance from major highways and shifting demographics. All of these have culminated into a location in need of help.



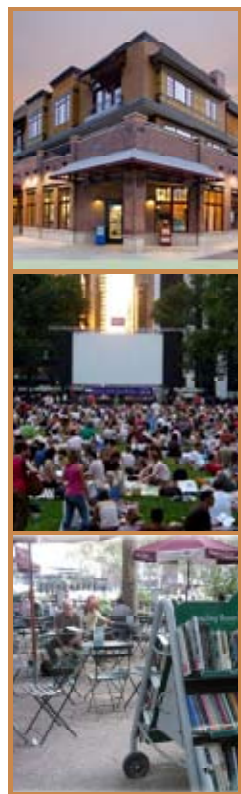
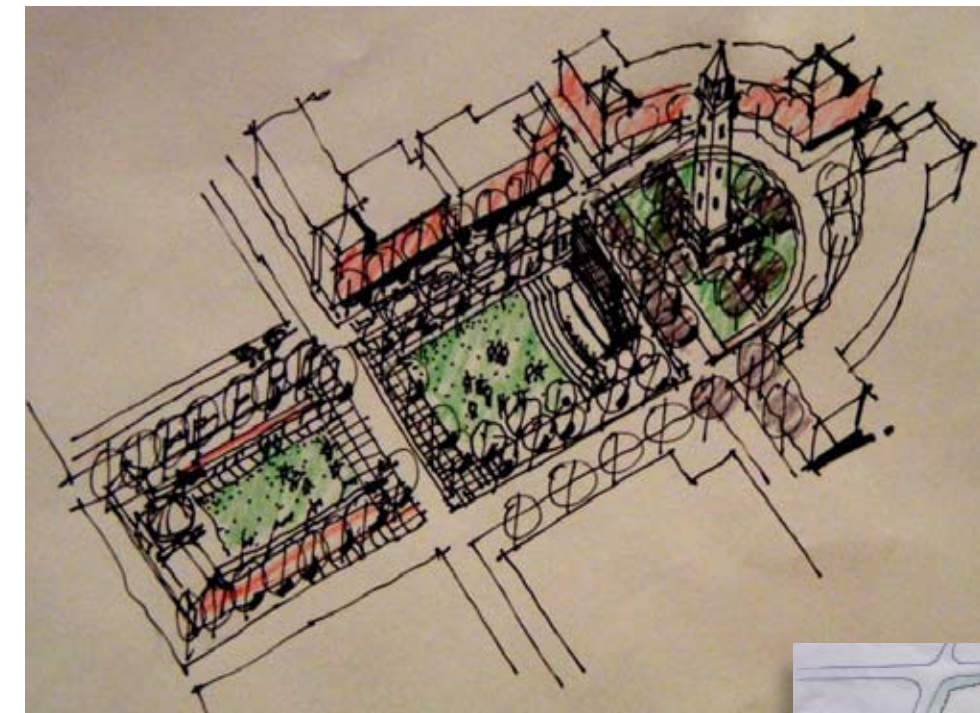
From Dying Mall to Lindbergh Place*

Early 2009, St. Louis County Economic Council commissioned the Urban Land Institute (ULI) to examine Jamestown Mall. Based on community input and study of the mall and surrounding area, the eight-member ULI panel created an initial recommendation report.

The panel determined that there is a market; however, they recommended razing Jamestown Mall and reorienting it as a town center to fit today's consumer needs. Lindbergh Place*, as ULI coined it, could include a variety of mixed-use amenities, which would

encircle a town center complete with green space and community gathering places. In short, it would become a destination location.

The complete redevelopment of the site is vital to the region's economic health and will meet the needs of new and existing families, young professionals, seniors, employees, and students. The broader business community – retailers, office users and other institutions – will benefit from the business and foot traffic attracted by the new Lindbergh Place*.



Next Steps

The Urban Land Institute's study of and recommendations for Jamestown Mall will serve as a strong foundation for future discussions and planning. The two-part solution calls for 1) a coordinated vision across jurisdictional lines, and 2) participation from local residents. St. Louis County will engage the public in a series of community meetings focusing on how to best reorient the dying mall and incorporate ULI's five main ideas of creating:

1. A big, unique vision for the community's identity
2. A basis for growth and reinforcement
3. Cumulative and adaptive change
4. Integration of mixed-use amenities
5. A place to be



* Lindbergh Place is a name suggested by the Urban Land Institute