

Business | updated: 4/19/2016 11:43 AM

Elgin company buys Huntley Outlet Center



An Elgin company has purchased the struggling Huntley Outlet Center.

Rick West | Staff Photographer



Madhu Krishnamurthy

An Elgin company recently purchased the 21-year-old Huntley Outlet Center that has been struggling for years.

The Capital Companies of Elgin bought the nearly 77-acre property at 11800 Factory Shops Blvd., at the northeast corner of Interstate 90 and Route 47.

The mall's former corporate owner, Indianapolis-based Simon Property Group Inc., which also owns Chicago Premium Outlets in Aurora and Gurnee Mills, put it up for sale last

fall.

The 279,000-square-foot center, built in 1994 by The Prime Group, is home to high profile tenants, such as GAP, Reebok, Eddie Bauer and Banana Republic, yet is more than 50 percent vacant.

Its location is its biggest asset being near more than 5,000 homes in Del Webb's Sun City senior living community and Weber's new 750,000-square-foot Global Distribution Center, Capital Companies founder and president Rich Turasky said in a news release.

"Everyone knows real estate is all about location, basis, and having the right team to execute a plan," Turasky said.

The company is partnering with Chicago-based The Prime Group and New Port Beach, California-based Craig Realty Group, a leading development and management firm of upscale factory outlet centers in 12 states.

"Now that Route 47 has been widened along with I-90 having been expanded all the way to Rockford, and widening well on its way to O'Hare Airport, combined with the new full, four-way exchange at Route 47, this will make this project and its location one of the most desirable location in all of Chicago going forward," Turasky said.

Three new businesses opened at the outlet mall last summer -- Fu Shan Buns Chinese Restaurant in the food court, Gusto's Fun House novelty store, and Darna Furniture.

The mall's sales tax receipts have declined considerably over the years. In 2003, the mall generated more than \$300,000 total in sales tax receipts, of which 50 percent goes to the village because the property lies within a special tax increment financing (TIF) district. Within 10 years, that number has dipped to roughly \$100,000, village officials said.

"We are extremely excited about owning the property in Huntley and have always been really impressed with the aggressiveness and pro-business development attitude of the village of Huntley," Turasky said.

Population growth over the last 10 years and a \$200 million Centegra Hospital opening this summer in town with more than 1,100 employees should help draw traffic to the mall, Turasky said.

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