

Huntley Outlet Center sold: Outlet mall is less than half full

Published: Monday, April 18, 2016 4:58 p.m. CDT

HUNTLEY – The sparsely occupied Huntley Outlet Center has a new owner after an investment group led by a California outlet mall developer bought it last week, a village official said.

Village Manager Dave Johnson said the property was bought April 11 by Huntley Investment Partners LLC, which consists of California-based Craig Realty Group, Chicago's Prime Group Inc. and Elgin's Capital Realty and Development.

Johnson said the group was one of several the village had spoken to regarding the property. He said officials were eager to meet with the new property owners and better understand their future plans.

"Certainly from the village's standpoint, it is at the front doorstep to the community," Johnson said. "It is in need of reinvestment, and we're cautiously optimistic we can achieve what the entire community is looking for, and that's improvement to that site and that property."

The property was [listed on Craig Realty Group's website](#) Monday. Although the company is based on the West Coast, it also operates Outlets at The Dells in Baraboo, Wisconsin, and is developing an outlet center in Country Club Hills, according to its website.

Former owner Simon Property Group, an Indianapolis-based company operating hundreds of malls across the country including in Schaumburg, Gurnee and Aurora, put the mall on the market last year and disclosed few details about the decision.

Simon Property Group spokesman Les Morris cited company policy in declining comment on the transaction Monday. The center has been removed from [the company's website](#).

The outlet center was 50 percent occupied in September, according to [previous Northwest Herald reporting](#), and Johnson said it is less than half full now.

It has struggled despite being near the intersection of Route 47 and Interstate 90, where a \$61 million full interchange opened to traffic in 2013.

A [consulting study about the center's redevelopment options](#) from Gruen Gruen & Associates, commissioned by village officials for \$9,500 last summer, said the site was at a competitive disadvantage for retail use because it does not have frontage on Route 47 and there still is vacant land along Route 47 that could be used for commercial development.

The report also said the value of the site as an industrial property would likely not be high

enough to justify demolition of the existing buildings and that a "limited-service hotel" could be a feasible use.

Copyright © 2016 Northwest Herald. All rights reserved.
