

Domestic economy won't bounce back until 2010, McTevia tells Saginaw News

Green Acres owners keep working to fill shopping plaza

By Paul Wyche | The Saginaw News

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Despite a festive grand opening Wednesday for the new Kroger Co. store in Saginaw Township, Green Acres Plaza still has only about a 50 percent tenant occupancy rate.

Centro Properties Group executive Martin Liles said "the next step is outside those doors."

"Our leasing team is working with national and local ma-and-pop retailers to get the word out that this is a new Green Acres," said Liles, vice president of redevelopment in Centro's Farmington Hills office.

"There is some hesitancy on the part of national retailers because of the economic conditions, but this isn't just in Saginaw, it's everywhere."

Kroger invested \$11 million at Green Acres, said Dale Hollandsworth, manager of consumer communications for the Cincinnati-based grocer.

The 76,000-square-foot store helped kick off a multimillion-dollar renovation at the shopping center.

Saginaw Township Supervisor Tim Braun said residents want to see a national clothier like Target or Kohl's, but such investments are hard to come by during a recession, says analyst Jim McTevia.

"I don't see the domestic economy coming out of this at least until the middle of 2010," said the owner of McTevia & Associates, a retail consulting firm in Bingham Farms.