

## **Stein Mart returns Retailer may open 5 new area stores**

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After closing its only outlet near the Aurora Mall three years ago, Stein Mart is ready to re-enter Colorado's retail market by opening as many as five new stores.

The first store will open next spring in the old Wal-Mart building on the northwest corner of County Line Road and Quebec Street in southeast metro Denver. Hobby Lobby will be the other tenant in the building; Wal-Mart sold it when the discount chain wanted a bigger space across the street. Jacksonville, Fla.-based Stein Mart Inc. offers current-season, name-brand products including apparel for men, women and children, as well as accessories, gifts, linens and shoes at discounted prices.

Similar to Loehmann's Back Room, Stein Mart has a boutique section of the store that carries designer-label clothing such as Cole-Haan shoes, Fendi ties, and Ralph Lauren and Perry Ellis men's clothing, in addition to women's designers such as Calvin Klein, Anne Klein, Ellen Tracy and DKNY.

"Stein Mart is similar to the Nordstrom of the full-line department-store category," said Paul DeCrescentis, a broker with Realty Funding Group who represents Stein Mart. "If you take Joslins and Foley's and Nordstrom, Nordstrom would be on top of that heap. When you take TJ Maxx and Ross Dress for Less, I would put Stein Mart on top of that heap."

Stein Mart - which operates roughly 80 stores in the publicly held chain - plans to add up to three more stores in the metro area, one in Fort Collins and one in Colorado Springs. The retailer prefers to open in strip centers. "They like the co-tenancy with Hobby Lobby because they've done it in other locations," DeCrescentis said.

The Aurora Stein Mart failed, DeCrescentis said, because the location and demographics were not right. "Stein Mart caters to a higher-end income because they sell top-quality designer names," DeCrescentis said.

**DPC Development** Co. of Denver bought the old Wal-Mart building and will close on the sale on Friday. DPC originally bought the land next to Wal-Mart and built a 25,000-square-foot strip center last year.

"When we started construction on the strip center, we got wind that Wal-Mart might be moving," said Chris King, vice president of DPC. When Wal-Mart opted to move into the new building, DPC bought the building and signed Stein Mart and Hobby Lobby to long-term leases.

The Quebec and County Line location appealed to Stein Mart because of the proximity of Park Meadows Town Center, The Hahn Co's. regional mall under construction at Interstate 25 and C-470.