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More Tenants Coming for \$200M Arboretum

By Robert Carr

SOUTH BARRINGTON, IL-Jaffe Cos. tells GlobeSt.com that it is close to signing more tenants to its \$200-million retail development, and will announce the names by October, including the name of an anchor movie theater that will serve food and cocktails. The company just closed on a \$117.7-million construction loan for the [Arboretum of South Barrington](#), a 600,000-sf lifestyle center that already includes tenants such as Ruth's Chris Steak House, Limited Too, Victoria's Secret, Ann Taylor Loft, DSW Shoes and Panera Bread.

The construction loan was arranged through Eurohypo A.G. by Chicago-based Draper and Kramer Inc. and the Dallas office of Holliday Fenoglio Fowler LP. "The ability to get this closed is an endorsement of the project," says a spokesman for Jaffe. "Obviously, there's been some fluctuation in the financial markets, and there's a lot of developers sitting on projects unable to get financing."

Arboretum is expected to open in fall 2008. A major announcement of more tenants will be made in the next couple weeks, the spokesman says. "The leasing momentum of this project is still strong; we continue to garner attention from some of the biggest retail names in the country. We will be announcing some tenants that are the first in Chicago, and one that's the first in the country," he says.

The development is going in at the intersection of Illinois Routes 59 and 72, on an 86-acre site. It will be put together in two phases, with the first phase made up of 350,000 sf. The company says more than 60% of the first phase has been leased. Arboretum will have two-thirds apparel and home furnishings, and one-third entertainment and restaurants, at lease rates from \$30 to \$45persf, net.