



TAMPA BAY BANKRUPTCY CENTER, P.A.

PHONE: (813) 200-4133

TOLL FREE: (800) 965-5074

August 13, 2011

Jamestown Mall in Bankruptcy

The owner of Jamestown Mall who is based in New York has filed for Chapter 11 bankruptcy in federal court in St. Louis. Jamestown Mall Realty Management LLC listed its assets and liabilities at between \$1 million and \$10 million. Its unsecured creditors include \$127,000 owed to Ameren, \$121,000 owed to the IRS and \$29,000 owed to the Missouri Department of Revenue.

Jamestown Mall Realty Management is looking for a potential investor who is willing to buy the property. The 1.25 million square foot premise was bought in 2009 for \$3.3 million. Other companies, like Macy's own other parts of the building like the anchor tenant space.

MSC Real Estate, one of Jamestown Mall's creditors, say that the shopping center defaulted on a loan of more than \$2 million in mid-June and was placed under receivership, forcing MSC to take legal action to foreclose the property. Then Jamestown filed for bankruptcy.

As part of MSC's legal action, Town and Country-based Priority Properties was appointed the new manager of the shopping center in June. Priority Properties' property manager, Mike Margiotta confirmed the take-over and said the mall's operations will continue as normal during the legal action. "We're going to operate the mall in a safe and clean manner, no changes at all," Margiotta said.

Jamestown mall, opened in 1973, is located in St. Louis, north St. Louis county. Its occupancy has fallen to below 44% in recent years but St. Louis County officials announced a major makeover for the mall in May that includes the development of new housing nearby in May. That plan, to be phased in over 15 years, envisioned a \$300 million redevelopment.

Despite the bankruptcy filing, County officials say the redevelopment plans remain unchanged. According to Mike Jones, senior policy advisor to St. Louis County executive Charlie Dooley, the bankruptcy filing “has no impact on our plan and what we believe are the long-term prospects for the property.” Jones also confirmed that the County will work closely with the new owners of Jamestown Mall.