

Hull Property Group proposes plans to redevelop Alton Square Mall, including a movie theater

by Dan Brannan, Content Director
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ALTON – Hull Property Group, LLC, is proposing tearing down the Macy's Building at Alton Square Mall and developing the acreage with some new anchor stores and adding a long-awaited movie theater for Alton as part of the plans in the old Sears building.

Alton Mayor Brant Walker said he couldn't be more excited about Hull's plan to try to revitalize that area.

“How do you really put into words what this announcement means,” Walker said of their plans to develop the previous Macy’s property. “With Hull Property group, they are retail people who own 30 malls. They have the knowledge to move these types of projects forward. We are looking forward to working with them.”

The new development area would be 14.5-acres of prime space with frontage to Homer Adams Parkway, so the traffic exposure would be enormous, Walker said.

Walker said the other part of the plan would be to theater inside the Sears building, which would be a huge boost to Alton.

“This is just the beginning in the proposal, but the Hull people have said the walls in the old Sears building are already up which makes it a lot cheaper to make it into a theater rather than building a new facility,” Walker said. “These plans are just in the beginning stages, but they are moving forward.”

The Hull Property Group, LLC, announced today that it has plans for a multi-million-dollar investment to improve the Alton Square Mall. The large-scale redevelopment plan is a joint effort between the various owners of the mall and community leadership to revive the city’s only enclosed shopping mall.

“The Alton Square Mall is a key retail destination in the heart of the Alton retail corridor and its success is vital to the surrounding properties and businesses. Letting this mall fail would have a negative impact on the community for years to come but local leadership is fighting for this property to succeed. We have built a consensus on what needs to occur and how we can get there so now it is time to act,” said Jim Hull, Managing Principal for Hull Property Group. “Mayor Walker is a wonderful champion for the City of Alton and he understands the importance of having an attractive retail offering. I’m excited for what we can accomplish by continuing to work together.”

In the hopes of retaining Macy’s as an anchor store but anticipating they may close their Alton store and leave the market, a development group purchased the Macy’s property. The redevelopment plan includes demolishing the former Macy’s building to create a new 14.5-acre redevelopment area with frontage on Homer Adams Parkway. This new area will become the largest available redevelopment tract in the Alton retail corridor.

Additionally, mall tenants on the predominantly vacant upper level will be relocated to the lower level so the vacant small shop space can be demolished to create a large open floor plan with space for three junior anchor boxes. This reconfigured upper level will

have exterior entrances facing North Alby Street. The lower level will continue to operate as an enclosed mall and plans call for major interior and exterior improvements to include new ceilings, carpet, lighting, entrances and signage.

“The Mall is not viable long term in its current configuration, but Alton is a great city that deserves a first class enclosed shopping mall. With the development of the train station and strong support from local business and city leaders, this is the right time to invest. By working together, we can attract new shopping, dining and entertainment tenants and improve this property to serve as a gateway to the overall retail corridor,” said John Mulherin, Vice President of Government Relations for Hull Property Group.

An investment of this scale will require assistance from the community and Hull Property Group is actively working with the current administration to establish the financial framework to redevelop the property. Said framework shall include the use of the available economic development tools including the existing Alton Square Business District, River Bend Enterprise Zone and potentially Tax Increment Financing (TIF). TIF districts are commonly used economic development tools which serve as inducements to developers to invest in their properties.

Although Alton continues to see increased retail sales tax collections and a relatively healthy retail sector, retail nationally is under tremendous pressure from on-line shopping and other changes to traditional shopping patterns. The requested local support will provide a level of assurance to allow the mall owners to do what is necessary and invest heavily into the Alton Mall.

Walker said what now is the old Macy’s building is an ideal location for retail development in front. He said JC Penney’s decision to keep the Alton Square Mall store open is also a tremendous boost for the mall.

“A movie theater located there would also be wonderful,” Walker said. “It shows the Hull Group is aware of Alton’s needs. I have heard about Alton needing a movie theater for the 24 years I have been here. Let’s hope we can get all these things done.”