

## North American airports ranked by 2005 retail sales

	Avg. sales per departing passenger
1. Pittsburgh International	\$12.27
2. John F. Kennedy International, New York City	9.62
3. San Francisco International	9.16
4. Newark (N.J.) Liberty International	9.05
5. Calgary International, Alberta	8.98
6. Honolulu International	8.81
7. Portland (Ore.) International	8.65
8. Ted Stevens Anchorage (Alaska) International	8.54
9. McCarran International, Las Vegas	8.26
10. Ronald Reagan National, Washington, D.C.	8.06

Source: Armbrust Aviation Group

## TRANSACTIONS

Portland, Ore.-based **Scanlan Kemper Bard Cos.** bought the 239,000-sf **Trolley Square** in Salt Lake City, from **Simon Property Group** for \$38.6M. • San Jose, Calif.-based **Bhullar Properties** sold the 52,427-sf **Country Corner** shopping center in downtown Escondido, Calif., for \$12.5M. • Morris-town, N.J.-based **Lamar Cos.** bought the 159,041-sf **Pell City (Ala.) Marketplace** outside Birmingham for \$8.6M from **Pell City Marketplace Partners**. • Inland-SAUs **Salisbury Alexander** bought the 57,710-sf **Alexander Pointe**, a **Harris Teeter**-anchored center in Salisbury, N.C., from **G&W Management** for \$7.9M. • **The Azarian Group** acquired the 28,000-sf **Town Plaza II Shopping Center**, Orangeburg, N.Y., for \$6.2M.

## QUOTE OF THE WEEK .....

"They are saying that they are the first national department store chain, which is kind of interesting, since we've been a national department store chain for 104 years."

— J.C. Penney Chairman and CEO Myron Ullman, on Federated Department Stores' relaunch of Macy's next month

## Kohl's targets Federated turf

Kohl's is teaming up with credit card issuer JPMorgan Chase on a direct-mail campaign to woo alienated **Federated Department Stores** customers, executives said on a 2Q earnings call. As Federated relabels some venerable regional department stores under the Macy's nameplate next month, shoppers loyal to the old stores will be seeking new favorites, Kohl's reckons. Further, gas prices and other economic pressures are forcing many higher-income shoppers to "trade down" to value-oriented department stores such as Kohl's, sources say. To convert those shoppers, Kohl's will send promotional materials to candidates in JPMorgan Chase's extensive credit card database, said Kohl's CEO R. Lawrence Montgomery. "We will very specifically go after markets where we think consolidation might affect customers and we can gain market share," he said. "We're appealing to a much broader customer, and we're pleasing her." Kohl's 2Q same-store sales rose 5.5%, with average transactions per store up 4.1%. Kohl's, which sold its own \$1.5B proprietary credit card business to JPMorgan Chase in March, declined to disclose additional details.

## Forest City buys Bruce Ratner's NYC biz

New York City developer **Bruce C. Ratner** is selling his company, which controls 30 properties in the city plus the controversial Atlantic Rail redevelopment in Brooklyn, to Cleveland-based **Forest City Enterprises**. Forest City will pay Ratner about \$60.8M for the remaining third it does not already own and will give him a seat on the board plus a 3.9% stake. "What happened was that

Bruce was getting to the point in his life where he wants to do some philanthropy," Rich Moore, managing director at RBC Capital Markets, told *The New York Observer*. "There is no liquidity to joint ventures because he has to sell a building in order to make any money." Ratner, who owns the New York Nets basketball team, is the cousin of Forest City Chairman Albert Ratner.

## Macy's goes off grid to avoid blackouts

**Federated Department Stores** is taking its New York City **Macy's** stores off the city's notoriously spotty power grid by hiring a private contractor to provide energy. In a \$9.3M, 10-year deal, Federated hired El Dorado Hills, Calif.-based **BluePoint Energy** to operate generators in the downtown Brooklyn Macy's store. The generators will meet the store's electrical, heating and air-conditioning needs, with the

city's Consolidated Edison grid serving as backup, says BluePoint, which is also negotiating to install generators at the flagship Macy's on 34th Street and at other East Coast units. Besides receiving rebates from New York state for energy conservation, Macy's will avoid the fate of the roughly 100,000 unfortunate Queens residents who suffered through a five-day blackout during July's heat wave.

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