



THE OUTLETS AT LAKE GEORGE | Lake George, NY

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Architectural Rendering

### Project Overview

#### THE PROJECT

Situated in New York's Adirondack Mountains, Lake George has something for everyone. With over 12 million visitors annually, there is always something taking place. From winter skiing to boat cruises; luxurious spas to rock climbing; whitewater rafting to fabulous galleries and museums; the region is truly a year round playground.

Lake George is also known for its outlet shopping. Nestled along State Route 9 are some of the best brand names in retail. National favorites such as J Crew, Gap, Banana Republic, DKNY, Brooks Brothers, Under Armour, Guess, Kenneth Cole and Tommy Hilfiger represent a few of the names totaling over 70 stores.

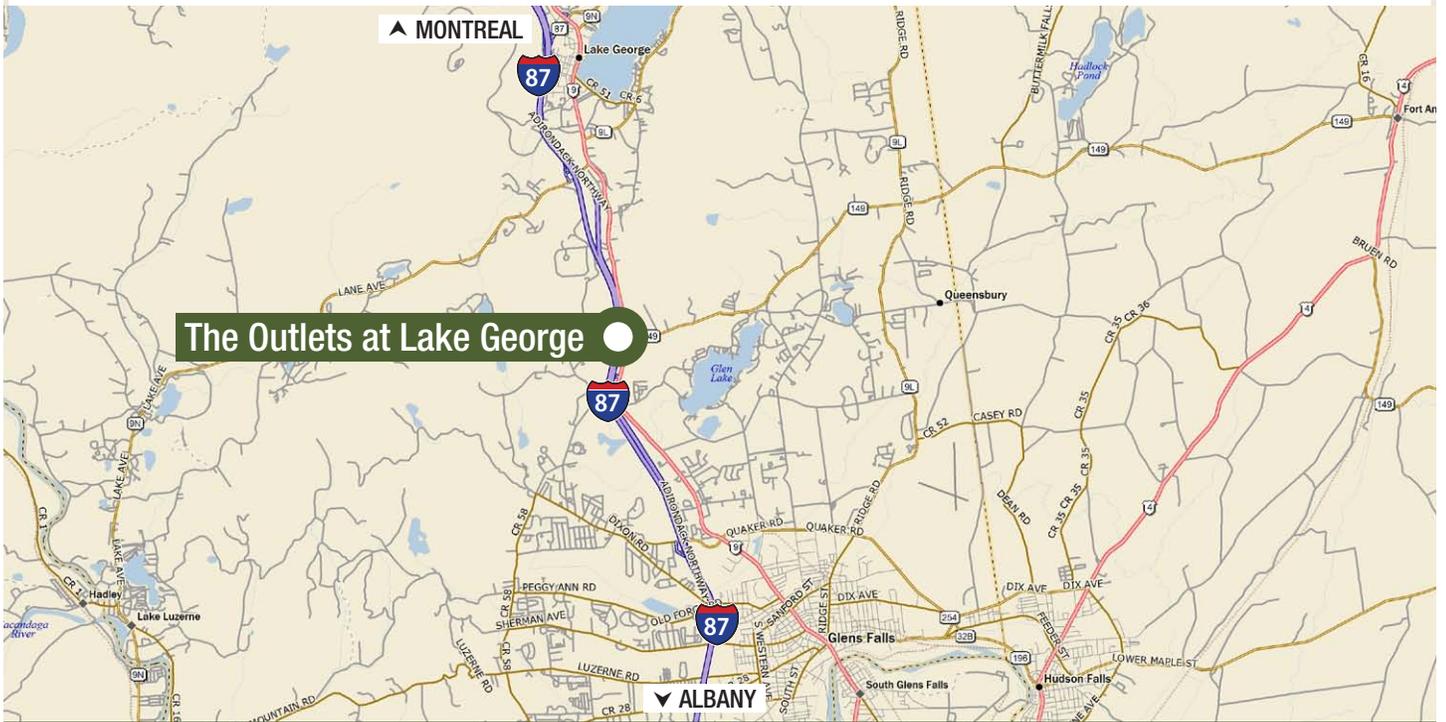
Specifically, Lake George Plaza is home to Polo Ralph Lauren, Coach Factory Store, Nautica, Lancome, Izod, Jones New York, Levis... as well as many other brands. With the project being at full capacity, Lake George Plaza is ready to embark on an expansion that will add an additional 50,000sf. As it exists today, the center is an intimate open air design that is easily shopped and very accessible. The expansion will be designed and constructed in a similar classic clapboard style indicative of the upstate region.

OPENING DATE	Existing: <b>Summer 1989</b> Expansion: <b>Summer 2014</b>
GLA	Existing: <b>52,100sf</b> Expansion: <b>49,600sf</b>
NO. OF STORES	Existing: <b>16</b> Expansion: <b>12</b>
PARKING RATIO	<b>5 spaces / 1,000sf</b>

#### ACCESS AND VISIBILITY

Located less than 60 miles north of Albany, Lake George is the midway point between New York City and Montreal. It is easily accessible via the I-87 (Northway). The outlets are nestled between the interstate and State Route 9, where visibility and access is unrivaled. I-87 originates in the Bronx and continues all the way to the Canadian border where it ends in the town of Champlain. During the key times of summer and winter high seasons, traffic counts exceed 40,000 vehicles per day.

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Location Map

### Location

#### THE MARKET

Nestled in the Adirondack Mountains, the Town of Lake George has been known as a year-round vacation haven for centuries. Situated in upstate New York on the rail line between New York City and Montreal, this resort town has a rich history and a myriad of activities for residents and visitors alike including water sports, horseback riding, golfing, skiing, island camping and snowmobiling.

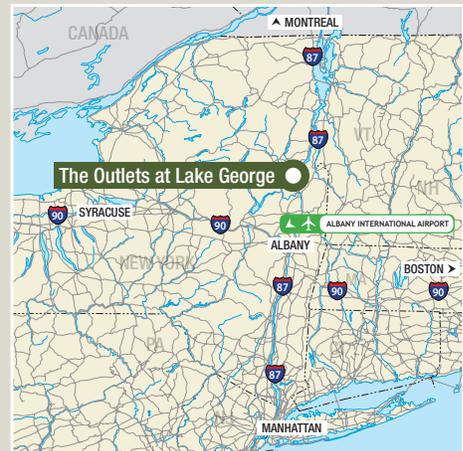
Known as “Queen of American Lakes”, Lake George is 32 miles long and up to 3 miles deep. Lake George was a strategic battleground during the French and Indian War and attracts thousands of visitors to its shores.

#### ALBANY INTERNATIONAL AIRPORT

- 4th busiest commercial airport in NY State
- 49 miles from site (50 minutes)
- FAA statistics report: 2,531,323 passengers were serviced in 2010

#### DRIVING DISTANCES

Schenectady	48 miles
Albany	57 miles
Syracuse	157 miles
Montreal	167 miles
Bronx	193 miles
New York City	204 miles
Boston	220 miles



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Rendered Elevation

### Demographics

Distance	Population	Avg HH. Income
5 mile radius	39,293	\$65,602
10 mile radius	88,509	\$61,915
30 mile radius	280,207	\$67,237
60 mile radius	1,295,603	\$68,948
90 mile radius	2,493,306	\$67,229

ESRI 2012

### NEARBY ATTRACTIONS

- Fort Ticonderoga *Ticonderoga*
- Fort William Henry *Lake George*
- Six Flags Great Escape and Splashwater Kingdom *Queensbury*
- Cooper's Caves *Glen Falls*
- Barton Garnet Mine *North Creek*
- Prospect Mountain *Lake George*
- Hyde Collection *Glen Falls*
- Natural Stone Bridge and Caves Park *Portersville*
- West Mountain *Queensbury*
- Adirondack Museum *Blue Mountain Lake*
- Asheville Game Farm and Exotic Zoo *Greenwich*
- High Falls Gorge *Wilmington*

### VISITORS AND TRAVELERS

Even though the year-round population of the Lake George region is relatively small (approximately 4,000), the summertime population can swell to over 50,000 residents, especially in the Village of Lake George region.

The area has long been a destination for groups from all over the country to hold conventions. The corporate side of the tourist trade has experienced an increase in recent years. Most groups average in size from 15 to 250 people, although for large events there are facilities that have handled up to 10,000 people. State associations and professional or trade associations are the primary groups who book space for conventions.

With over 9,000 rooms to choose from, the Lake George Region (specifically Warren County) offers a diverse array of lodging options from waterfront resorts to cabins and cottages and Bed & Breakfasts to familiar flagship hotels. There are more beds available to accommodate travelers and visitors to the area than any other county in New York State, except New York City.

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Satellite Aerial

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The Outlets at Lake George

**Aviation Mall**  
 3.8 miles  
 578 Aviation Rd, Queensbury, NY  
*Target, Sears, Bon Ton, JCPenney, Dick's Sporting Goods, TJMaxx, American Eagle, Aeropostale, Zumiez, Bath & Body Works*

**Wilton Mall**  
 21 miles  
 3065 Route 50 Saratoga Springs, NY 12866  
*JCPenney, Sears, Bon Ton, Christopher & Banks, Crazy 8, Forever 21, H&M, Old Navy*

Competition Map

## THE OUTLETS AT LAKE GEORGE | Lake George, NY

### Project Team

Sobert Realty Corp. has partnered with FFO Realty and LOD Solutions, whose principals were formerly part of the team at Prime Retail that delivered industry favorites such as Prime Outlets Orlando, San Marcos and Williamsburg.

## Sobert Realty Corp.

Sobert Realty Corp. which will be developing and managing the outlet center to be constructed on the site of the Montcalm Restaurant on State Route 9 in Lake George, New York, has been in the commercial real estate business since 1947. In that time Sobert has owned and managed a broad range of commercial properties -- outlet shopping centers, strip shopping centers, industrial, office and taxpayers. The majority of these properties Sobert constructed itself. The principals of Sobert are Corey Shanus and Sarene Shanus. Corey, before coming to Sobert in 1984, was a practicing real estate attorney in New York City. He also has an MBA degree. Sarene joined the company in 1990, and she too was a practicing real estate attorney in the New York metropolitan area. Together they have over 60 years of experience in real estate transactions of all kinds. More than anything else, they understand that the single most important aspect to their jobs is to ensure that their tenants are profitable. To that end they are selective in who they solicit to occupy their properties, taking care to match demographics and local market conditions with prospective tenants. They look to occupy their properties with tenants that will complement each other, thus maximizing customer traffic at the property. This business model has proven very effective, and over the years Sobert has enjoyed stable tenant mixes and correspondingly very low vacancy rates.

Sobert is particularly excited about the Montcalm site. It is located directly off exit 20 of the Northway (Interstate 87), and is literally the first property one sees when approaching State Route 9. A Sobert affiliate owns the well-known Lake George Plaza outlet center located directly across Route 9 from the Montcalm site. Sobert intends a rehab of that property so as to match its architectural style with the new center it is constructing, at which point the centers will be marketed as sister centers. That way each will benefit from the traffic the other brings. In addition, Sobert is engaged in joint marketing with the other outlet owners, thereby further increasing the exposure of the Lake George Outlets. Sobert is highly confident its new outlet center will be very successful and looks forward to working with and establishing long-term relationships with its new tenants.



FFO Real Estate Advisors is a full service real estate company and licensed brokerage based in Baltimore, Maryland. FFO specializes in offering third party leasing

and development consulting services for shopping center landlords and retailers. With over 40 years of experience among the principals, FFO brings together the talents and expertise of three former Prime Retail leasing executives who each share unparalleled knowledge and professional connections within the factory outlet/off price shopping center industry. FFO is well known for its involvement with several high profile outlet center developments most recently in Palm Beach, Denver, Jackson MS and Tucson.



LOD Solutions, LLC is an innovative company that leverages state of the art technology and links it with seasoned professionals in order to create a total package of support services for the real estate & development industry. Our industry has global challenges that affect every aspect of doing business in a timely and cost productive manner. These challenges include the many individual services and consultant contracts necessary for producing the needed materials to design, develop, lease, and market both existing portfolio's as well as developing and opening new projects. We have created a solution to streamline the process and address these common industry challenges.