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BUSINESS



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RETAIL SUCCESS: Sales, foot traffic and leasing activity all have increased at the Miracle Mile Shops at Planet Hollywood Resort.

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BUSINESS ON THE STRIP

Miracle Mile basks in bounty

Retail center posts gains after adding space

By LAURA CARROLL

LAS VEGAS REVIEW-JOURNAL

In 2011, millions of people came to see the Miracle.

A few years ago, when the Miracle Mile Shops were still named Desert Passage, the retail center looked as if it might become ancient history. Then, things started looking up.

"It's been our best year ever," said Russ Joyner, president and general manager of the shops.

All three of the retail center's measurables — sales, traffic and leasing activity — have increased steadily in 2011. In fact, November marked 24 consecutive months of impressive sales and traffic increases at the center, Joyner said.

On average, Miracle Mile sees about

80,000 people each day, and year-to-date has seen just shy of 30 million visitors. That's a healthy jump from 25 million shoppers in 2010.

Sales have increased almost 20 percent in recent months, something Joyner attributes to a slew of new openings and remodels in the center at Planet Hollywood Resort. Being across the boulevard from The Cosmopolitan of Las Vegas and CityCenter doesn't hurt, either.

"Leasing activity has been brisk, to say the least," he said.

In the past year, Miracle Mile has added 60,000 square-feet of new or remodeled space, which translates to 26 stores and eateries. Most fall into the "value-oriented" category,

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High-end retailers, restaurants abound



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The Miracle Mile Shops at Planet Hollywood Resort, seen here in October, has posted impressive gains in sales, traffic and leasing activity.

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which Joyner says helps his center fill a niche on the Strip, which is loaded with high-end retailers and restaurants.

"We've become more desirable," he said. "I think it's the right product, at the right place at the right time."

One of the new restaurants, Lobster ME, offers lobster-centric meals at value pricing — menu items range from \$16 for a Maine lobster roll to \$8 for fish and chips. LEV Restaurant Group opened Lobster ME in September, making it the group's third holding at Miracle Mile. LEV also operates a Coffee Bean & Tea Leaf and the Las Vegas Chocolate Shop.

"We love the mall," said Zach Conine, the group's vice president of research, analytics and development.

In the first quarter of 2012, LEV is set to open a Jamba Juice. Conine said the energy of Miracle Mile and the traffic it attracts helps the group's holdings.

"They're doing well," he said.

Conine estimated that Lobster ME sees about 10,000 customers each month.

"The reality of it is, the actual results of these new tenants have affected our results," Joyner said.

Donny Borsack, who owns the new Pandora store at Miracle Mile, couldn't be happier with his results.

Since the jewelry shop opened in June,

it has vaulted to fourth-place in sales among the 160 Pandora outlets nationwide.

"Our sales are outstanding. They've exceeded our expectations," Borsack said.

He estimated that the Miracle Mile Pandora is ahead of initial projections by almost 40 percent. Prices in Borsack's store range from \$25 to \$2,500.

"Ultimately, we're very happy with the success we've achieved to date," Joyner said. "Retail as a whole, if it's showing signs of resurgence, that's a good thing for Las Vegas."

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