

Annapolis Mall

ATLAS HILL RE – CASE STUDY



About Atlas Hill RE

Built to acquire, reimagine, and operate

Atlas Hill RE was founded in 2024 as a real estate venture focused on value-add retail with residential components. It's backed by a seasoned leadership team with decades of experience owning, operating, and reimagining landmark retail and mixed-use properties.



Sandeep Mathrani

Managing Partner

Global retail real estate leader. Former CEO of GGP and Vice Chairman of Brookfield Properties, with senior roles at Forest City and Vornado. Previously chaired NAREIT and served on the executive board of ICSC. Currently sits on the boards of Dick's Sporting Goods, Tanger Inc., Lucky Strike Entertainment, and Mindspace REIT.



Melinda Holland

Partner

Oversees anchor leasing, inline leasing, and business development. She is a seasoned real estate executive with 30+ years of experience. Previously led Business Development at Brookfield Retail and served as President and COO of WeWork.



Stephanie Mineo

Partner

Oversees inline, junior anchor, and F&B leasing. 35+ years in commercial real estate leading development, leasing, and merchandising for major shopping centers and mixed-use projects with JLL, Westfield, Turnberry, and Ashkenazy Acquisition.



Sumer Aggarwal

Head of Asset Management & Investments

Leads asset management, investments, and special projects for the firm. Prior experience includes roles at Sycamore Partners and Brookfield Properties, with a focus on real estate private equity and mixed-use development.

The Thesis at Acquisition

A quality asset whose value needed to be unlocked through a change in ownership and strategic merchandising.

01 Irreplaceable trade area

Only enclosed center within a 20-minute drive of one of the Mid-Atlantic's wealthiest catchments. \$176K average HHI, 311K residents, 58% college educated. With the ability to expand trade area reach into Baltimore County, Annapolis Mall positioned itself to become a super-regional mall.

03 An executable playbook

An operator with the reach to make it happen. Two dark anchor boxes represented latent value, not impairment, and national tenants were actively seeking the trade area. Senior relationships across the retail tenant universe, combined with a team of leasing veterans to execute the turnaround.

02 Motivated seller in strategic transition

URW had announced its U.S. exit and was reallocating to its European portfolio. In line sales productivity held at \$509 PSF (B+ peer level); occupancy had drifted from 92% to ~70% as activity and investment in the property slowed.

04 Create a better mouse-trap

\$160M purchase price provided us with an attractive basis to deploy landlord work and tenant improvements capex to attract new tenants to the market.

A Protected Trade Area

The only enclosed regional center within a 20-minute drive, anchoring one of the wealthiest towns in the DMV area.

311K

Trade area residents

118K

Households

\$176K

Average HHI, 62% above national

\$552K

Median home value

58%

College educated

3.0%

Projected 5 year population growth

Source: Trade area data as of January 2026

The 18 Month Playbook

Three phases, executed in parallel

Phase 1

Months 0 to 6

Anchor repositioning

- Dick's House of Sport, 117K SF anchor on 15-year lease
- Dave & Buster's, 31K SF junior anchor on 15-year lease
- Recaptured the Sears box for retail and outparcel redevelopment opportunity

Phase 2

Months 4 to 14

In line velocity

- 85+ lease transactions, 520,000+ SF executed
- New deals: Tesla, Uniqlo, PopMart, Aerie, Swarovski, Abercrombie, DTLR, Jack & Jones, H&M relocation and Lululemon expansion.
- Renewals : Zara, Apple, Crate & Barrel, AMC

Phase 3

Months 12 to 18

Stabilization and exit

- Restored pre-COVID productivity, occupancy, and tenant quality
- Marketed on stabilized cash flow with a de risked pipeline
- Closed sale to Macerich at \$272M (\$260M mall + \$12M outparcel)

Tenant Transformation

Repositioned merchandising mix. Exits replaced with credit anchors and category leaders, core retained at refreshed economics.

I N

New leases and big box conversions

Dick's House of Sport
Dave & Buster's
Village Academy
Urban Planet
Lululemon Expansion
Tesla
H&M
Uniqlo
Abercrombie
Aerie Offline
DTLR
Aeropostale
Miss A
Jack & Jones
GOAT USA
Jolly Lolly Kids

R E N E W E D

Credit tenants retained

Zara
Apple
Crate & Barrel
AMC
Chipotle
Hollister
LOFT
Ann Taylor
LensCrafters
Michael Kors
M.A.C.
North Face
Footlocker
Vans
Journeys
Sleep Number

Plus 70+ additional renewals and amendments across specialty, services, and food categories.

Leasing Plan at Sale

A prime corridor re-merchandised between Macy's and the Dick's box.



Returns At a Glance

18-month hold | \$160M acquisition | \$272M exit to Macerich

\$160M

Purchase price

\$272M

Sale Price (Macerich)

~70% / 90%+

Occupancy at acquisition vs at exit
(signed not open)

1.7x / 38%

Deal level equity multiple / IRR

2.5x / 74%

Atlas Hill equity multiple / IRR

520,000+ SF

Leasing executed: new and renewals

Value Creation Bridge

NOI grew 36% in 18 months. Anchor lease up paired with in line leasing and contractual escalations.

