



Michael Jaffe

## **New S. Barrington mall prepared to 'endure economic cycles'**

By Chad Brooks | Daily Herald Staff  
Contact writer

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Offering more than 40 stores, restaurants and entertainment options, the area's newest open-air shopping center begins its grand opening celebration today in South Barrington.

As the 600,000-square-foot Arboretum of South Barrington at Higgins Road and Route 59 got spruced up Thursday for the event - culminating with a free Chris Isaak concert at 7 p.m. Saturday, Sept. 27 - developer Michael Jaffe took a few minutes to speak with the Daily Herald about what he calls a "lifestyle center."

Jaffe is president of Northbrook-based Jaffe Cos.

Q. How have things been going since L.L. Bean and some of the other stores opened earlier this month?

A. We are off to a tremendous start. We have had a great first week to 10 days.

Q. How is a lifestyle center different from a mall?

A. First of all, malls are enclosed. But, it is much more than that. (Malls) are filled with smaller shops that are dependent on the department stores. Lifestyle centers are the antithesis of that. They are not dependent on department stores. They give stores better presentations to the outside world. As customers are more pressed for time, the era of trudging through huge parking lots to go to the mall has lessened. People have embraced these outdoor centers.

Q. Are you worried about opening a high-end shopping center during a major financial crisis?

A. When we design a project and set it in motion, we do so with an eye on the long haul and not any individual year. Any project is going to have to endure the economic cycles. It is a beautiful center and it is very accessible. We have a variety of stores that appeal to a wide cross section of people.

Q. We've reported that you poured \$200 million into this project. Where did it come from and how were you able to pull it all together?

A. That's about a four-hour answer, and I know you don't want that. We have wonderful financial sponsorship that is the product of a strong relationship with Reef and CalPERS. Those are our financial partners. They scrutinize the ingredients of any project, like makeup, location and who the developer is, before deciding to invest.

Q. What is the first thing you purchased at the Arboretum?

A. A bottle of water from CVS. I am keeping the receipt for my archives.

Q. How did you land Chris Isaak for Saturday night's performance? Why him? Was he your first choice?

A. He was the top guy we went after. A major project like this deserved a major grand opening. He is very accessible. He also has a large following of women between 30 and 50 and, given that they tend to be the main shoppers, we thought he would be perfect