

Hilltop Mall's buyers, future plans revealed

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The future of the 77-acre Hilltop Mall property has become more clear after it was announced Tuesday the property has been purchased.

The buyers, identified as LBG Real Estate Cos. and Aviva Investors, say the short-term plan is to “give the mall a makeover with fresh décor and signage to draw in new tenants and more shoppers,” according to the *San Francisco Business Times*.

“In the long term, the developers want to revamp the property into a project with mix of uses such as retail, housing, office and hotel,” the newspaper reported.

The aging Hilltop Mall has for years struggled to keep tenants amid reduced foot traffic. Meanwhile, the rise of online shopping has led retailers to pull out of malls nationwide.

The Hilltop Mall property is zoned for up to 9,600 homes, an office and hotel, according to the Biz Times.

In a statement, developers said they will “explore a larger redevelopment to take advantage of the zoning in place which would allow more than 9,600 housing units at the property as well as office and hotel uses.”

“Hilltop Mall has experienced higher tenant defections and has suffered from deferred maintenance over the past six years as it’s been either in foreclosure or lender owned,” said Leslie Lundin, Managing Partner for LBG. “Hilltop is a sleeping giant just waiting for a chance to be reborn.”

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