

•**STARTING FROM SCRATCH** Clearly, not every dying mall can be turned into a new downtown commercial/recreation district like Mizner or the planned Belmar. But, **analysts** warn, developers who are sitting on aging regional malls need to think big or make plans to repurpose their properties. "Too many owners believe that a lick of paint and a new floor tile are the answers to a failing mall," says David Doll, senior executive vice president of development for Los Angeles-based Westfield Corp. The firm manages the Westfield America portfolio of 39 U.S. centers. "Often, owners haven't understood the dynamics of why a particular center is trending downward. Or when they have a strong center, they haven't understood how to build on those strengths." Westfield did not make that mistake in St. Louis, where it has taken major steps to redevelop the former West County Shopping Center. In July 2000, Westfield began work on a \$232 million redevelopment of the suburban St. Louis site. Developed in 1968 on 51 acres, the one-level, 583,000 sq. ft. center closed in January 2001. Westfield, which acquired the property when it purchased the CenterMark Properties portfolio in 1994, scrapped