

Shopping mall sells for just \$100

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Malls across the US are struggling, with some closing their doors, like Chicago's deserted Lincoln Mall. Seph Lawless The retail industry's struggles just hit a new low.

One of the largest malls in Pennsylvania, the Galleria at Pittsburgh Mills, sold on Wednesday for just \$100, [The Street reported](#).

Wells Fargo won the bid on the property one year after it foreclosed on the mall. According to The Street, Wells Fargo bought the mall from itself in a credit bid to give the bank more control of the sale of the foreclosed property.

The mall's value has plummeted in recent years. According to The Street, the 1.1 million square-foot property was once valued at \$190 million, but recently was appraised at just \$11 million.

While the Galleria is still open for business, only about 55% of the mall is currently occupied, [Trib News reported](#). Sears left the mall in [January 2015](#).

The Galleria is hardly alone in struggling to attract shoppers. And as traffic-drivers like Macy's and Sears close stores across the US, mall owners are struggling to find retailers to replace them.

Vacancy rates in community shopping centers increased in 30 of 77 U.S. metro areas in 2016, [The Wall Street Journal reported](#), citing to data from real estate researcher Reis Inc. In 2015, that number was 24, and in 2014 it was 19.

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