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# Leasing consultant point of view: Important elements in urban retail

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There are two: Number one is to please the customer with a satisfying and pleasurable shopping experience and number two is to please the owner with a great return for the investment. These two, however, require four essential actions to take place: Market identification, concept development, creative leasing, proactive management.

#### Action 1. Market Identification

Identifying the essence of the market has always been the foundation of any retail project. In this

era of differentiation and personalization and especially with urban projects it is imperative to know who the customers will be, and what it is they need/want to purchase, how they spend their non-work time, where and on what do they currently spend their money?

This goes beyond the traditional market evaluation of population numbers and household incomes. Since today's shoppers are time-starved, they are also more demanding. They want personalization and individuality from custom jeans to personal fragrances and individually packaged vitamin supplements. This is particularly true in urban markets which are also infinitely varied and often in transition. The more knowledge about the particular needs of the market, the better the project

To achieve this definition, mar-

ket research cannot be limited to demographic and economic data. Developing this keen sense of the market requires field research. This means going there. It means walking the various neighborhoods around the project observing the residences, the cars, and the street life. It also means shopping the competition, gleaming as much as possible about the shoppers: what are they wearing, what shopping bags they carry, where are they eating lunch, what types of vehicles are they driving. It is this very effort of field research coupled with the data that is the basis for the next step, that of creating the concept with the tenant mix.

#### Action 2. Concept Development

The concept in an urban retail project defines the product and guides the design, image, tenant mix, and gives the project its identity and sense of place. The concept is created to please and attract the market and takes into consideration the physical and visual presence as well as price points of the stores, the type of public spaces, special features, even to the graphics on the directories and in the public washrooms.

For example an urban retail project catering to a Hispanic market, the concept might be that of a busy marketplace with ample space to promenade and meet friends and squares filled with cafes so shoppers can see and be seen over coffee and cakes. Some centers might benefit from bi-lingual signs, while it could be a negative in more upscale Hispanic markets.

In an urban life style project the concept could be expressed as simply as in a tenant mix focused on yuppies with the majority of tenants in fashion, take-out food and home furnishings, while in another type of urban project, the concept might be an international center with a tenant mix geared to a hotel and tourist market. The dominant theme of such a tenant mix might be a variety of ethnic restaurants, art galleries, antique shops, and gifts. Each project would be developed with a specific mix to attract a pre-identified market.

In urban retail projects, there is need for flexibility in planning a tenant mix. While this is not a formula, the 30% to 70% ratio is a good beginning. That is, 30% of the tenant mix devoted to hand picked local independent retailers with the remaining 70% a combination of familiar tenants that are known to be crowd pleasers based on their success in projects nationwide. Once the concept has been honed to suit the market, the leasing becomes the challenge.

#### Action 3. Creative Leasing

An urban retail project often takes longer to lease than a conventional shopping center. This factor should

CONTINUED ON PAGE 14



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