

**HOULIHAN PARNES/ICAP PURCHASES FROM DANRICH REALTY**

**Low of Samuel D. Plotkin sells 75,000 s/f for \$7.05 million**

**NORTHAMPTON, MA** The Potpourri Plaza has been sold to Howard Parnes, Houlihan Parnes/Icap Realty for



**Bill Low**

\$7.05 million. William Low of NAI Samuel D. Plotkin and Associates, Inc. represented the seller, Danrich Realty, and procured the buyer. The property at 225-241 King St.



is an approximately 75,000 s/f mixed office and retail complex. According to Low, "We undertook

an extensive marketing campaign on an international level in order to fully expose this asset."

**From a leasing consultant's point of view: important elements in urban retail**

**CONTINUED FROM PAGE 12**

be included in the development budget from the start. In urban retail projects, many of the prospec-

tive tenants have pre-conceived ideas about urban neighborhoods and need to be educated about the strength of the market. The best

way to do this is to meet prospects on the site, more than once on different days and different times. In this manner, tenants can actually see the street life and note the advantages of the specific location.

The search for the 30% of the tenants who will differentiate the project can either be accomplished with ease or some level of difficulty depending on the inventory of stores in the trade area. In some trade areas there is fertile pickings and in others the choices may be more limited, requiring more search time.

The independent retailers are usually culled from the trade area or in adjacent regions on streets or country roads where rents are considerably less than in professionally managed and owned shopping centers. And, although these tenants need to be courted and to a certain degree, hand-held, it must be remembered that these very tenants from the streets are those who add the spark, strengthen the image and attract the customers. The leasing to these tenants requires patience and a creative rental structure. But, at the end of the day, if the tenant mix is innovative and geared to its market, the project will be a successful venture and the return on investment may even surpass expectations.

**Action 4. Proactive Management**

For a leased urban retail center to remain on top of its market, it must have proactive management. Many urban neighborhoods go through various transitions losing one demographic market to another which means changes in lifestyles, incomes, and shopping habits. Management must stay abreast of the market and be mindful of changes through periodic surveys, market studies, and creative promotions that are tailored to the target market. With good management, the shopping experience only gets better. It builds loyalty among tenants and keeps shoppers coming back.

**Carol Todreas is a principal with Todreas Hanley Associates, Cambridge, Mass.**



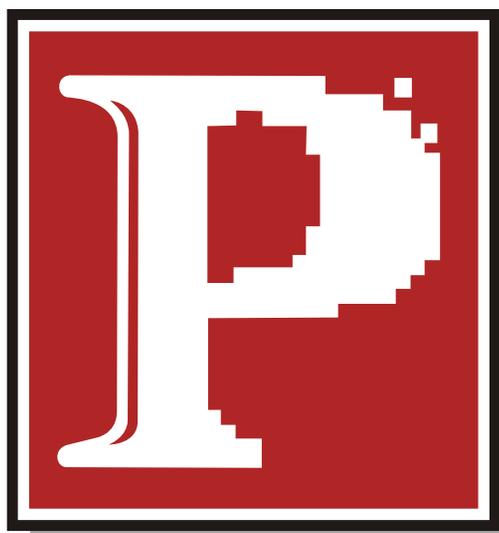
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