



Executive of the Month: Carol Todreas of Todreas Hanley Associates

March 21, 2011 - Shopping Centers

What made you found your firm of Todreas Hanley Associates (THA)?

After living and working in Europe, I felt U.S. retail development was extremely dull. Finding an interesting and exciting place to walk, shop, eat, drink, sit at a café was nearly impossible. New development was limited to malls and shopping centers with the same national tenants everywhere. Downtowns and neighborhood commercial centers were in decline and the interesting local specialty merchants had almost disappeared. THA was created to assist both towns and developers make a profit by returning excitement and fun to the market place.

What exactly does THA do?

THA consults to owners, architects, developers, and town planners on how to make retail areas economically viable and unique to their markets. We present the retailers and shoppers perspectives and needs to architects, developers, and planners. We determine the best tenant mix, marketing strategy, and leasing plan, and answer questions about retailers and customers throughout the design and leasing life of a project. We also help with budgets, management, and resources. At times we evaluate the feasibility of a project.

How does THA differ from other consultants in retail real estate?

We are different in three distinct ways:

- * Firstly THA's team is varied. We have experience in city planning, economic development, retailing, public relations, marketing, merchandising, store management and operations, and retail project development.

- * Secondly, THA both studies and evaluates the strength and needs of the market to determine economic viability. If the project is viable, we work on it through lease up. If our study and market test reveal a poor location, for retail development, we alert our client and identify other possible actions.

With The Designer Gallery, an outlet center in Secaucus, N.J., we provided the feasibility study, hired the architect, and directed the client on all marketable aspects of the development until it was open and operating.

For Capitolio Sur in Puerto Rico, we recommended aborting the project after the feasibility because of competing outlet centers already under construction in the region. We created another concept for the client that helped them sell the property.

- * Thirdly, THA is expert at identifying the quintessential market character of a project location. To understand the depth and breadth of local conditions, we combine technical quantitative research concerned with demographics, trends and forecasts with qualitative research. We spend considerable time visiting and evaluating nearby shopping areas, talking to shoppers, employees, owners, and other business and civic leaders. Weaving both types of research uncovers invaluable

realities about local market conditions.

In Kissimmee, Florida, we worked with a team led by a New Delhi architect on the design of a large, mixed-use residential, office development, featuring an Ayurvedic spa, and retail specialty center while simultaneously conducting a market study. Our national and international experience was useful as we worked out the features and character of this unique concept. After extensive market research and interviewing numerous local and regional retailers we concluded that the site would not support retail at this time.

How Do You Approach Your Work?

Each project needs its own identity and image with a unique sense of place that will attract customers. We spend hours and hours on the St.s, in the shopping centers, at competing retail places, observing and talking to merchants, customers, owners and officials. My associates and I have all traveled extensively around the globe. We speak Spanish, French, Hindi, and Arabic. Because we are sensitive to the differences in cultures and ethnic groups, we bring to a development or an urban revitalization project a diverse catalogue of cultural and local on - St. information.

How Do You Keep Up with Ever Changing Retail World?

Continuous research in the field and on the Internet is basic. But we have these additional ways that keep us ahead of the curve:

1. THA also owns and operates Windsor Realty in Cambridge specializing in multi-family residential rentals and sales. At Windsor we interact with urban residents and gain insight into where the market is at any given moment.
2. We all travel frequently to New York, LA, Toronto, Paris, and other great and small cities of the world. We look for trends in retail and restaurants, some of which are directly translatable; others are not.
3. I am also stimulated by my pro bono job of mentor to MIT entrepreneurs with a retail or real estate project. This is inspirational and contributes to understanding the next generation.
4. We explore new ideas. We are exploring pop-up stores and restaurants as well as different types of marketplaces, and even pop-up work stations for second floor uses in appropriate town centers.

What is your most exciting project?

Thornes in Northampton, Mass. Once a mercantile department store, then a hippy flea market, THA has assisted its owners create and sustain a unique mixed-use retail, arts, and cultural center. Located on Main St. with a tenant mix of local and regional merchants, the square foot sales are consistently higher than the regional mall. Functioning at this high sales level without an anchor is testimony to the fact that creative planning and leasing can be profitable.

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