



Invest in retail center makeovers now! Here are the answers to investors' questions: why, when, how?

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Like any other business, keeping your real estate vibrant and profitable requires periodic reinvestment in time and money. The investment, however, can have more substantial returns if the overall leasable area can be increased.

Why? It is surprising how some of the older centers, or even some newer ones, have outdated architectural façades, inefficient and sometimes unsafe layouts of their parking fields, drives and loading areas. Many lack landscaping and have a barren "sea of landscape" look. Essentially, they look tired and do not attract tenants or shoppers.

Furthermore, getting approvals from the necessary agencies can be a time-consuming, frustrating and expensive process in good times. In good times, when you are competing with many other applicants, the general public sees construction and progress as "overdevelopment," and this attitude is telegraphed to the already busy agencies making approval progress difficult.

When? Today-while cities are looking for ratables, and planning commissions are sitting on their hands, it is the opportune time to start the planning process of creating more leasable areas and future returns. This is the time when agencies will be the most flexible and you can get what you need.

How? Have a qualified professional evaluate the existing center for opportunities of improving site efficiency. Determine if pad sites or expansion can be practically achieved through these efficiencies or plausible deviation from the local "rules." Create a concept plan that is achievable through consultation with your professional. Consult with your architect to ascertain the most cost effective method of freshening the building aesthetics. Provide the plan to your broker and lease the additional GFA, and then lock in your financing. GO!

By professional planning, and more effective site design, it is possible to achieve a higher parking-to-pavement ratio. The addition of parking islands with landscaping which does not inhibit visibility is an asset to centers. They soften the hard architectural improvements and better define traffic and pedestrian circulation, which in turn enhances safety, and creates a more attractive (as in "attracts" patronage) center. Attractive and interesting architectural elements also attract patronage and tenancy to the center.

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