

Reinvesting in your Existing Portfolio

By Scot Hennon



If you have not begun Spring-cleaning your existing retail portfolio, now is the time. Construction material costs are still very affordable, and contractors are eager to engage new clients. Refreshing existing centers gives you the opportunity to attract new customers and advance relationships with existing patrons and tenants. In order to stay competitive in today's market, updating your portfolio may be the key to your continued success.

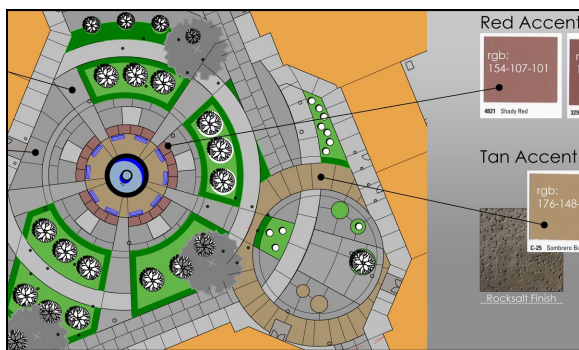
Extreme Makeover: Retail Edition

Are your centers showing their age?

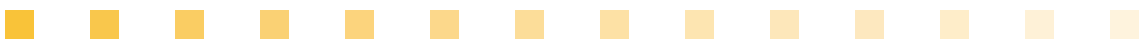
Give your shopping center a physical. Have your design team conduct a survey to review any needed code concerns and identify areas where minor renovations can have a dramatic, positive impact. Cracked tiles, peeling paint, and dated finishes can be repaired or replaced with more durable, sustainable, and modernized materials and colors. Consult with your mall managers about the feedback they are receiving from customers, and provide these to your team for integration. It is critical that developers not only maintain their projects but also take a hard look at what may be diminishing shopper and tenant interest in their centers.



HGA performed an in-depth survey of an expansive center that had grown over time. Its oldest areas were deteriorating and not living up to the celebrity of their world-famous tenants. We created a simple program to update building facades with a cohesive and articulated architectural style, redesign hardscape and landscape for improved aesthetics and functionality, and integrate several amenities from simple sculptural cues to a new bus shelter. Inviting, energy-efficient lighting fixtures were incorporated to replace the outdated, unappealing fixtures and reduce overall operational costs.



The team also outlined a more sustainable approach to landscaping by replacing high-maintenance species with lower maintenance, native vegetation. These and other environmentally friendly initiatives and systems would be highlighted through the design to make shoppers (and tenants) take notice of the green changes.



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Breathing new life into existing centers

Take a deep breath...



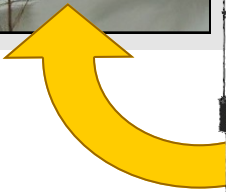
Some companies are anxious to renovate or expand, unsure of how the construction will impact their current operations or even where to begin. The first step should always be a conversation with your expert design team. This dialogue will initiate a wish list for the project as well as address critical expectations and concerns,

resulting in a comprehensive feasibility study and phasing plan. The goal is to provide an inclusive program to improve your center while maintaining the highest shopping experience during construction.

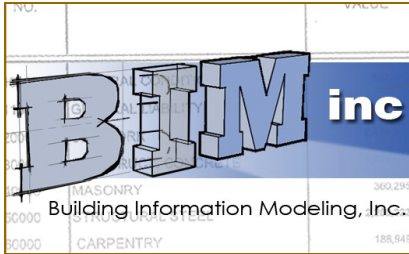
Rising from the Ashes

If you are stuck and asking where to go from here, or if you don't have a "go-to" consultant or design team at the ready, HGA has the experience to help you formulate a plan. After discussing your concerns, HGA can facilitate an outline to establish or revise an internal maintenance program, enter into a contract with a General Contractor for a quick, targeted remediation or overhaul, or provide a springboard for a comprehensive design renovation or expansion. Together we can move your projects into jockeying position to get ahead in today's market.

**Retail Revival
Comprehensive
rehab studies
can put your
centers on the
road to recovery.**



Additional Resources



HGA and BIMinc bring 20+ years of virtual leasing model development solution experience on dozens of retail centers across the country to provide unique and specific solutions tailored to meet your needs.

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Upcoming Events

- MDA-Mooresville Lock-Up**
Scot Hennon Going Behind Bars For Good
Hilton Garden Inn
Mooresville, NC
July 29, 2010
- ICSC Florida Conference**
Keeping You Visible in the Market
Gaylord Palms Resort & Convention Center
Kissimmee, FL
August 22-24, 2010
- BIM 101: An Introduction to Building Information Modeling**
Co-Presented by Scot Hennon
Charlotte, NC
September 14, 2010
- VRN Fall Outlet Retail Convention**
Crowne Plaza Hotel & Convention Center
Secaucus, Meadowlands, NJ
September 27-28, 2010
- ICSC RetailGreen Conference & Expo**
DoubleTree Paradise Valley Resort
Scottsdale, AZ
October 12-14, 2010

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About Hennon Group
Hennon Group Architects (HGA), based in Mooresville, North Carolina, is a full-service architecture and interior design firm that provides retail and commercial design services nationwide. The firm specializes in upscale factory outlets, big box stores, and neighborhood centers.

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