



nerej

Preserving the value in shopping despite living in an age where online retail is growing

August 23, 2012 - Retail

Despite living in an age in which online shopping seems to continually be growing, there are always consumers that remain captivated and committed to the core components of shopping - the "touch and feel" factor and the social aspect. However, it can be difficult for malls and retail environments to identify ways to differentiate themselves from their competitors and provide value and savings for consumers.

At Sky View Center we address each of these elements with the "value proposition." Focused on providing value through tenants and amenities, our goal is to identify stores that fulfill general merchandising needs as well as satisfy more specific retail yearnings. We want to provide shoppers with great value on a consistent basis through brands desired by various income-levels. We also want to create a sense of ease and convenience. Sky View Center as a mixed use development of luxury condominiums, free parking, and shopping is a world class example of the new generation of live, work and play.

During the development phase of Sky View Center a great deal of research and analysis was devoted to tenant identification. We looked at our location and the surrounding community as well as extended our search beyond the immediate neighborhoods. Our goal was, and is, to provide a positive retail experience for those in Flushing and Queens as well as create a retail environment that attracts Manhattan-ites and residents of the Tri-State area.

It was particularly important to consider both sets of consumers because we wanted to develop a project that would be successful. Targeting one consumer audience can be incredibly risky because it causes a reliance on only one demographic. By creating a retail experience with significant value to both Flushing and Tri-State residents, we broadened the targeted clientele for Sky View Center, thereby increasing foot traffic and tenant sales volume.

Looking at other retail developments, one of the most successful retail concepts are retail outlet centers like the Woodbury Common Premium Outlets in New York. Offering widespread appeal with prices on par with online promotions, the centers also provide that tangible experience so important to shoppers.

This concept is a perfect fit for Sky View Center because it helps differentiate the mall in terms of tenants and provides great value as well as fulfills the need for a higher end discounted retail area closer to New York City. Currently the nearest outlets to the city are The Outlets at Bergen Town Center, 25 miles away. Placing the merchandise mix of tenants in Sky View Center creates a similar shopping experience and halves the travel distance. Only 10 miles from Penn Station, Flushing is ideally situated for driving or public transportation and is easily accessible to the tourist as well.

Concerning the social aspect of shopping, we designed the center's interiors to create an environment pleasant for strolling and that had the ability to become the community's heart. This

encourages social interaction and helps engage both shoppers and people looking for a place to relax or grab a meal.

We constructed wide hallways with bright colors and numerous windows to generate as much natural light as possible. Many retail outlets are comprised of individual stores and outdoor walkways, and so we worked to create a well-lit environment reminiscent of that despite the indoor setting. Additionally we created comfort centers - areas with plush arm chairs and free Wi-Fi - to give shoppers a place to gather.

The project incorporates a residential condominium complex and parking amenities. Sky View Parc, the luxury condominiums located above the mall, is a full service building with a rooftop garden, children's playroom, fitness center and more. Wonderful spaces on their own, the apartments offer gorgeous views of the New York skyline. Their prime location above Sky View Center gives residents easy access to the mall, which features a number of restaurants and an Asian gourmet grocery store for added convenience, among numerous clothing retailers.

Because we expected a fair share of the mall's consumers to commute via car, we constructed a parking structure that offers guests free parking for up to three hours. Enticing consumers both because parking is free and because shoppers don't need to circle streets endlessly, searching for the next available spot, the parking garage is another source of value for Sky View Center and the retail experience it offers.

Joyce Storm is asset manager/leasing for Sky View Center and president of Storm Partners, Manhattan, N.Y.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540