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Why a community audit for retail projects?

August 14, 2014 - Front Section

"Big Data," "Locational Analytics," and varieties of number-crunching analytic tools and apps promise to help marketers, developers, retailers understand the nuances of specific markets and trade areas. But the age-old touch and feel assessment is critical still to in depth knowledge of location and market, especially in urban retail development. Known as a "Community Audit," it is a boots-on-ground look at reality: residents and visitors, businesses and officials, advantages and problems, current retail conditions, market likes, dislikes, and voids. This is particularly important in today's world. The new generation of shoppers has little in common with the past. Born and raised with the internet, they are driving the retail world with their own brand of living, buying and shopping habits. Working all day in front of a screen, they crave physical and social experiences. They want to be engaged : they want social contact and a sense of community.

To attract this new generation , retail centers can hardly rely on the same formulaic analysis that drove the location and design of shopping centers of the past. More attitudinal information is needed and this is the benefit of a community audit. The audit takes a team or one professional spending time in the neighborhood observing business conditions, shopping the stores, talking informally to shopkeepers and customers, hearing first hand about rents, parking, hours of operation, safety, competition, marketing/image, rules and regulations affecting the stores and sidewalks, goods and services wanted, and those not desired. The audit and hard data work together and inform each other. Demographic and socio-economic data raise questions best answered by conversations and experience of the audit. The audit identifies undetected markets, (parents of children attending after-school karate / dance classes). and projects that are truly competitive. Used together developers, investors, and tenants can design a winner.

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