

RetailWeek

Opinion: Landlords need vision to attract retail's star performers

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The key to a thriving prime retail destination is a visionary approach and securing 'stars' from the international premium and food sectors.

This will ensure these assets are differentiated from the competition, provide the widest choice for the customer and guarantee economic success.

In recent times both the international premium and food sectors have become more complex owing to globalisation. As a result, innovative landlords are embracing the idea that success is about forging good long-term relationships with both of these sectors in order to understand their specific needs.

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Just as the retailer spends time understanding the most effective way to capture customer spend, the landlord must devote time to understanding retailer/restaurant goals to maximise sales. It is no longer enough for the retailer to focus on merely selling a product or the landlord on letting space. Both need to take responsibility for creating the right experience, and this can lead to some exceptional results.

At Sheila King International, we have tried to use market intelligence from established connections in a variety of jurisdictions to keep on top of the market.

Identifying the up-and-coming retailers, restaurant chains and food concepts in a global market requires dedicated resources and good relationship skills. Building this into the strategy from the outset makes the whole process run more smoothly, with greater response times and quicker transactions.

What are the qualities a landlord should look for in a retailer? The successful and international star retailers are those that have a clear strategy and embrace the myriad of opportunities presented by the merging of the physical and multi-channel worlds.

These retailers are therefore quite specific about their requirements before making any commitments. A scheme which focuses on producing new concepts, exciting environments and a tenant mix complementary to the brand will entice the stars.

Polygone Riviera Lifestyle Centre, France

Unibail-Rodamco's 750,000 sq ft Polygone Riviera Lifestyle Centre opened on October 22 in Cagnes-sur-Mer, France, last year, showcasing the first of the commercial property specialist's Designer Gallery concepts.



Polygone riviera

Polygone Riviera, France

It is aimed at premium and international retailers and concept stores and Unibail has very much focused on the quality of the environment, the level of service and the merchandising mix. The anchor store Printemps houses the luxury retailers while the Designer Gallery comprises names such as [Reiss](#) (the first store in Europe for the British fashion brand), Lacoste, Georges Rech and Grand Playground, a concept store from Lille.

American Dream, US

Another example of a developer leading the way for the future can be seen at Triple Five's 3 million sq ft American Dream retail and leisure project in New Jersey, US, opening in 2017.

Triple Five has already signed a 130,000 sq ft SAKS department store to anchor The Collections luxury lifestyle retail area, which will also house Hermes' 8,000 sq ft two-level store. It has also attracted another star retailer – toy shop FAO Swartz has left Fifth Avenue, Manhattan, and is opening a 58,000 sq ft flagship store in American Dream.

The hotel element will ensure American Dream will replicate the average stay of two days experienced at Triple Five's Mall of America and West Edmonton Mall.

Fresh, Glories Shopping Centre, Barcelona

With regards to innovation in the food sector, Unibail–Rodamco launched a new food concept called Fresh in Glories Shopping Centre, Barcelona, in 2014, inspired by the best downtown food markets. Fresh is a pioneering concept that places a vibrant gastronomic experience at the heart of the shopping centre responding to a growing demand from customers for fresh and authentic food.

Additionally, the food market concept Eatly is moving into a 41,000 sq ft store in Westfield's World Trade Center, New York, and is taking over the former food court at Westfield's Century City in Los Angeles.

It will be those landlords who invest time in building retailer relationships and who put the customer experience at the heart of their business who will create the winning destinations.

- Sheila King is founder of Sheila King International