

Prado Exchange

Listening to a changed market; reversing a decade-long vacancy



Vacant

Situation

With each passing year, an “available” sign on a tired retail space seems more a sign of vain hope than one advertising opportunity. This was the situation at a 51,000 SF space on Pleasant Hill Road, part of a 97,000 SF center. Once occupied by Rhodes Furniture, it sat vacant since 2006. Much of the electrical and interior improvements had been demolished and the parking field was compromised with a defunct side entrance. On the positive side, the adjacent 36,000 SF space had been occupied by Micro Center since 2003.

Objective

After an existing client acquired the space, we were tasked with securing a single user to maximize earnings and position the property for sale. This was a great opportunity to repurpose the space to accommodate the needs of a local community which had changed since the prior tenant. Traffic counts, visibility and ingress/egress are competitive advantages for this site.

Action:

Given the diversity in this market, revitalizing this property required:

- Interviewing Micro Center and neighboring tenants to determine voids and opportunities.
- Identifying and pursuing 50,000 SF users absent from the market who catered to this demographic.
- Reaching out to the ethnic brokerage community to share the new owner’s eagerness and flexibility to secure a deal.
- Improving drive lanes, parking field and the property’s visibility to Pleasant Hill Road.
- Cooperating with Micro Center, introducing prospect to community officials to secure a mutually beneficial deal.

Results:

Full occupancy within 12 months. The tenant, a well-capitalized and community-oriented ethnic grocer, exercised a purchase option negotiated in the lease during its first year of operation.



Fully leased