

# North Bridges Shopping Center

## *Building on longevity*

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### Situation

Given the cycles of real estate it's rare to find deep experience and continuity at a single property. Yet at North Bridges, a 106,396 SF retail center in John's Creek, Brand Real Estate Services has a history of nearly 30 years, serving three different owners. Brand originally managed and leased the property for a long term owner, doing so until the property sold in May 2015. The value add buyer self-managed but retained Brand for leasing.

### Objectives

Starting in May 2015, Brand's goal was to maximize value in the short term and position the property for sale to a longer-term owner.

### Action

With only 76% occupancy, leasing four highly-visible vacancies was the most pressing task. The first move landing Spirit Halloween brought in \$25,000 of seasonal income. For the long-term benefit of the entire center, Brand then marketed strategically to attract female shoppers. Brand aggressively courted RSVP Prom & Pageant, offering a six month test store that successfully delivered \$1.3M in sales in only 2,000 SF of space. On the heels of that success, Brand expanded RSVP into 8,449 SF under a long-term lease, added national tenants (Metro Brokers, Fantastic Sams) and added strong local tenants (nail salon, martial arts studio, pet boarding, Burn Boot Camp).

### Results

The owner was in a position of strength in March 2018, selling the property with 91% occupancy and having the remaining vacancies under letter of intent at favorable terms. The new owner retained Brand for leasing and reintroduced us for management. Because of our previous experience, on-boarding the new owner took less than two weeks, as we connected them with the right vendors and helped wrap up tenant construction issues.

### Testimonial

"Entering a new market is a test – you always have to ask if you know the environment well enough to succeed. Fortunately for us, Brand Real Estate has been there to supply not just current savvy, but a history spanning decades of market changes. Their attention to detail, focus on reducing operating expenses and improvement of customer relations is impressive and has been a great fit with our company. We closed on this property with full confidence, thanks to this partnership." **JD Brakefield, Continental Realty Corporation**