

Prado Exchange

Strategic leasing fills decade-long vacancy



Vacant

CHALLENGES

Prado Exchange is a 97,000-square foot center located on Pleasant Hill Road in Gwinnett County. Micro Center has occupied a 36,000-square foot space since 2003, yet the adjacent 51,000-square foot space, former home to Rhodes Furniture, has been vacant since 2006. Much of the electrical and interior was destroyed and the parking field is compromised with a defunct side entrance.

OBJECTIVES

- To lease the 51,000-square foot space to a market-appropriate, single user for maximum income.
- To position the property for sale.

SOLUTIONS

- **Evaluated the market area** to determine voids and opportunities.
- **Identified** and pursued 50,000 SF users absent from the market who served local demographic base.
- **Improved** drive lanes, parking field and the property's visibility to Pleasant Hill Road.
- **Marketed** key selling points of traffic counts, visibility, ingress/egress to the ethnic brokerage community and communicated the owner's flexibility and commitment to securing a mutually beneficial deal.
- **Collaborated** with Micro Center and introduced prospect to community officials.

RESULTS

The anchor space was fully occupied within 12 months by Zion Market, a well-capitalized and community-oriented ethnic grocer. The operator exercised a purchase option during its first year of operation.



Fully leased