

# North Bridges Shopping Center

## *Longevity facilitates investment success*

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### CHALLENGES

North Bridges Shopping Center is a 106,396-square foot grocery-anchored center in affluent John's Creek, Georgia. With only 76% occupancy and four highly-visible vacancies, the property's value was in decline. North Bridges sold to a value-add buyer in 2015 who retained Brand Real Estate Services for leasing.

### OBJECTIVES

- To maximize short-term value.
- To position the property for sale.

### SOLUTIONS

- **Secured** short-term lease with Spirit Halloween who generated \$25,000 in seasonal income.
- **Identified** ideal merchandise mix for long-term value creation and strategically pursued retailers to serve its predominantly female audience.
- **Secured** a balanced mix of national and strong local tenants including Metro Brokers, Fantastic Sams, Burn Boot Camp as well as a nail salon, martial arts studio and pet boarding facility.
- **Incubated** local retailer RSVP Prom & Pageant with a 2,000-square foot, six-month test store that generated \$1.3M in sales. Brand then expanded RSVP's space to 8,450 SF and signed a long-term lease.

### RESULTS

In March 2018, the owner sold the property with 91% occupancy and favorable letters of intent for the remaining vacancies. The new owner retained Brand Real Estate Services for leasing and engaged its management team as well. Due to Brand's 30-year history with the property, the on-boarding process was streamlined to two weeks, preferred vendors were quickly engaged and tenant construction projects finalized.

### TESTIMONIAL

"Entering a new market is a challenge – you always question if you know the environment well enough to succeed. Fortunately for us, Brand Real Estate Services' relationship with the property's four previous owners positioned them to share three decades worth of property knowledge and market trends. Their attention-to-detail, focus on reducing operating expenses and superior customer relations is impressive and is a great fit with our company. We closed on this property with full confidence, thanks to our partnership with Brand." **JD Brakefield, Continental Realty Corporation**