



P R A G M A



PROPERTY

Strategic insight for decision makers to
enhance asset value and profitability

Global Case Studies

In conjunction with:

Ebeltoft Group
International Retail Experts

Introduction

Ken Gunn, Managing Director, Property



The majority of older shopping centres have been designed for a previous generation of customers and are increasingly obsolete. With the impact of technology increasing, these centres must adapt. However, many investors are paralysed by concerns about future values, wary of CVAs, blinded by the pace of consumer change and unable to decide if it is possible or viable to reposition and future-proof their assets.

Pragma has created this best practice guide to demonstrate how well-judged investment can be the catalyst for positive growth. We identify a variety of strategies including community engagement, format innovation, repositioning of offers, redevelopment and the extension of traditional roles beyond retail.

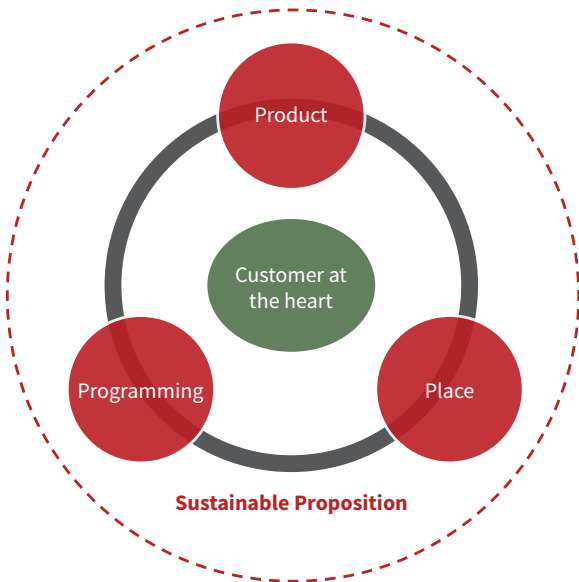
Common to all is Pragma's belief that the consumer is not the problem, but the key to a successful and sustainable long term future.

Pragma's framework for creating and managing a sustainable proposition contains three key components, built around placing customer needs at the heart of the strategy:

Product: the mix of space utilisation, occupiers & positioning

Programming: variable content & events to engage audiences

Place: the quality of public realm, environment & design



Redevelopment

Oakbrook Centre, Chicago, USA

P



Challenge

Struggling retail tenants and mall lacking in character

Actions



Product

New theatre, food hall and Bloomingdale's concept



Programming

Retail concept incubator and screen for community events



Place

Full cosmetic update and innovative parking technologies

Impact

- ✓ 37% increase in sales (2011-2017)
- ✓ 43% increase in sales density (2011-2017)
- ✓ Net value creation of \$470m

Repositioning

Market Place, Bolton, UK

P



Challenge

Declining footfall and high vacancy rate at dated shopping centre

Actions



Product

Transformation into a new retail & leisure destination for Bolton



Programming

Festivals, interactive family events and pop-ups



Place

Restoration and celebration of heritage Victorian Vaults

Impact

- ✓ More than 60 new leases agreed
- ✓ 45% increase in footfall (2013-2016)
- ✓ 50% of visitors now dwell for more than 90 minutes at the centre

Engagement

La Vaguada, Madrid, Spain

P



Challenge

'Dead' space and poor circulation in an off-pitch part of the mall

Actions



Product

First eSports arena in a Spanish shopping centre



Programming

Consumer interaction, competitions and community



Place

Activation of unused mall space and creation of atmosphere

Impact

- ✓ 4,200 new members in first year
- ✓ 2,000 monthly users
- ✓ 60 minute average stay

Innovation

Princes Quay, Hull, UK

P



Challenge

Declining footfall and sales in full-price mall in mid-tier city

Actions



Product

Fusion of outlet, full-price retail, F&B and leisure



Programming

Art exhibitions and street food markets to energise the centre



Place

Creation of defined zones to enhance consumer experience

Impact

- ✓ 22 new stores opened since June 2017
- ✓ 33% increase in footfall (2016-2017)
- ✓ Significant increase in full-price sales, on top of new outlet turnover

We are a strategic partner for operators and investors in consumer markets.



Our Property Division provides strategic insight for decision makers to enhance asset value and profitability.

WE HELP OUR CLIENTS
BY PROVIDING EXPERT SERVICES IN:



INSIGHT &
ANALYTICS



ASSET
STRATEGY



SPACE
PLANNING



INVESTOR
SERVICES



DIGITAL



OPERATIONAL
PLANNING &
PERFORMANCE



TURNAROUNDS

For further information please contact:

k.gunn@pragmawk.com | www.pragmawk.com | (0) 207 902 6888