

Business/Real Estate

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SECTION C

RUNNING THE GAMUT

Northern Pinellas leasing agents have varying success

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Sun business writer

Among leasing agents, the long and the short of things is "fill the space."

On this premise, those engaged in the Northern Pinellas County retail market have a bountiful backlog of work. With hundreds of spaces awaiting tenants, the region is a virtual horn of plenty.

But, just as "overbuilt" can be an overstated generalization, so is the notion that all leasing agents are starving for contracts. While many welcome a bumper crop of prospective tenants, others turn them away because the house is full.

The area's shopping centers and malls form a patchwork of contrasts and paradox.

At one intersection, three centers enjoy a thriving trade, their storefronts nearly all occupied. It is a vibrant scene. Nearby, two shopping complexes competing across the pavement are pressed to sign enough merchants to fill one of them. Color this one dismal.

Prosperity reigns alongside emptiness.

Within a four-mile stretch along U.S. 19 — a ribbon of prime exposure — malls at both ends boast healthy occupancy rates while, in the middle, a third center is struggling to keep empty fronts from overwhelming those where trade is thriving.

The real estate profession enunciates three imperatives — "location, location and location." Yet, the swings of area retailing from robust health to malaise seem insensitive to location.

From Harbor Bluffs and Largo north to Tarpon Springs,

Analysis

from the Gulf of Mexico east to Tampa Bay, the eye discerns both extremes. A tally of visits to 82 retail centers and malls shows 11 of them are 100 percent occupied. On the opposite end of the scale, nine have more vacant than occupied space.

Both extremes can be found throughout the region, but occupancy appears weakest in the north-northeast county area, the county's booming frontier.

At Woodlands Square, the sprawling giant at the junction of Tampa and Curlew roads in Oldsmar, all the major tenants are in place and the outparcels are populated with fast-food outlets. But, back beneath this highly-visible exterior are some 35 vacant fronts, yawning spaces hungry for business.

Outwardly, the lease rate looks healthy at Courtyard Shoppes, at U.S. 19 and Curlew Road. The center's anchors and restaurants on the outparcels do a bustling business, but on the inside more than two dozen fronts are vacant. Among the smaller spaces, emptiness is the current vogue.

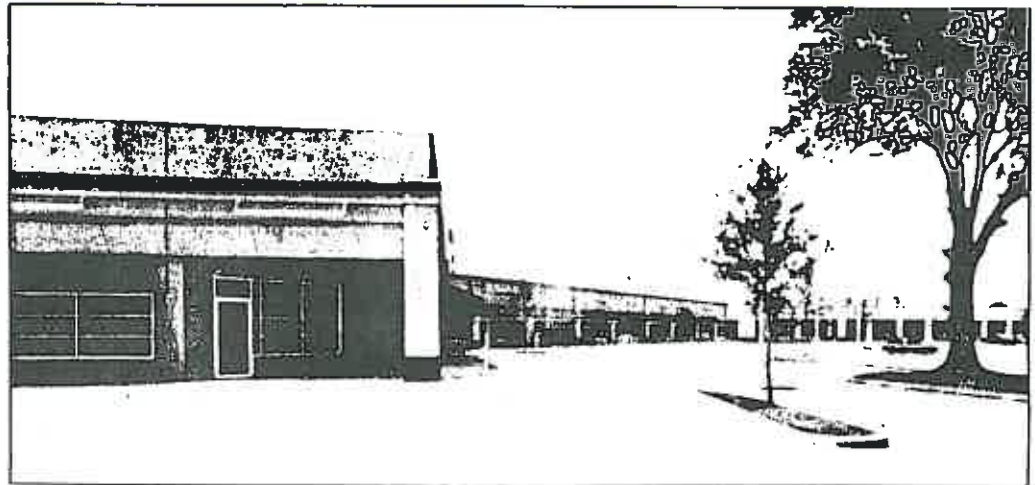
If location is a major factor, then the relative "newness" of these complexes may explain the slow fill-up and, in time, the holes will be plugged.

By contrast, most of the fully-occupied centers are the older ones. They have the leverage of long-term exposure, such as Pinellas Shopping Center in Largo, Dunedin Plaza in Dunedin and Tarpon Mall in Tarpon Springs. Thus, age may be a determinant.

However, just like location, a



Northwood Commons, with a 100 percent occupancy rate, has been open only since February.



Emptiness is the theme at this Largo area shopping center.

Photos by CHUCK D'AGOSTA

breakout by longevity is fraught with inconsistency. In that list of full centers is at least one Johnny-come-lately. Northwood Commons, opened early this year. Its immediate leaseout may introduce yet another factor — market segmentation. Six of the 20 tenants are targeted to the fashion-conscious.

Possibly closest to defying a pigeon-hole is another complex that is neither old nor new, is blessed with a location in prime territory, yet is having problems.

Loehmann's Plaza, at the intersection of U.S. 19 and N.E. Coachman Road, just south of

Countryside, opened with ceremony on a chilly day in early 1983. Its developer touted the premium location "midway between two malls that will feed customers to us."

Loehmann's enjoyed a prosperous beginning. But, like the temperatures on that opening day, leasing activity has been anything but hot. The center still hosts seven of its charter tenants, including the anchor stores — Loehmann's and Frankel's.

Otherwise, though, the plaza has been a revolving door and has endured a succession of recovery cycles. Currently, new

management is attempting a comeback from the loss of two major businesses and simultaneously is trying to put tenants in nearly two dozen other empty fronts.

Like most large retail centers, Loehmann's was built around anchor tenants.

For most large-scale developers, firm commitment from major retailers is an imperative to the decision to build. The presence of a major retailer is what makes these centers go. In most cases locally, the winning ticket is a supermarket-drug store combination.

But there is considerable de-

bate on the necessity for anchors, morose than over location or age.

At the prospering Northwood Commons, for example, there is no single major tenant. Neither are there anchor tenants in the multitude of small strip centers. Those unadorned complexes that cater to businesses who may need little more than 1,600 square feet and a frontage to the passing public. Most of the strips, unlike a lot of anchored centers, enjoy full occupancy.

Is the Northern Pinellas retail market overbuilt? If one assesses that question in terms of total numbers — gross leasable area versus space under contract — the answer probably is yes. Increasingly, though, the answer seems to trigger another question: overbuilt in what?

Buildable land in this region is becoming a rare commodity. With more conservative tax allowances to "inactive" partners, the deep-pocket resources for heavy duty investment are drying up. Working together, these factors — perhaps more than any of the others — may shape the area's future in retail development.

The time may be at hand when, with a pre-constructor determination of a center's exact merchant mix, shopping complexes will be built to tenant specifications — not just any to fill the space but the right ones.

Because the following retailers knew a superior location when they saw one. Because Northwood Commons is located in the affluent Northwood Community of Country-side. And because Northwood Commons has the beauty, distinction and the Rutenberg reputation for quality.

Apparel

- Cyrus Fashions726-3141
- Bab's Big & Beautiful.....726-2257
- Drawstrings726-1444
- Daeja's Fine Handbags725-1233
- Fashions by Nancee.....725-4807
- Lenore's Fashions726-5261

Restaurants/Food

- Raymond's Restaurant726-8885
- Spicola's Italian Deli726-2817
- Amore Italian Restaurant725-3671
- Zack's Frozen Yogurt725-4264

Service/Specialty

- The Paper Caper.....725-1669
- Aerodynamix726-5035
- Fantastic Sam's725-2717
- Kamer's Custom Cleaners and Tailor726-6159
- Ocean Annie's725-1012
- Charles Jewelry Design726-7464
- Smirks Works726-5123
- Kulaga Skin Care726-9552
- Get Nailed726-6060
- Cedar Travel.....726-8881

While waiting, inquire about other Rutenberg shopping centers such as Northwood Plaza in Clearwater, The Fountains in Palm Harbor, Granada in Dunedin and Spring Hill Shoppes in Spring Hill.

For leasing information, call (813) 726-4761.

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Why does northwood commons have a retail waiting list?