

# RETAIL EXPERTS

By Anthony Guzzo, Guzzo + Guzzo Architects

## As an owner now the perfect time to be assessing all your properties

When the market turns around will you be ready? As

an owner now is the perfect time to be assessing all your properties. Is it time for that long overdue façade renovation



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or addition that will make your property more desirable? This down time might be the perfect opportunity to get a head start once the economy begins to recover and plan for the future. Financially strong development companies and property owners are now using this time to re-assess and re-organize their properties and prepare for the upturn in the market. Potential retailers are also using this time to look at the next potential market or area in which to grow or expand. Potential tenants might be passing over your center because the renovation and alterations to your center are still in the early planning stages and availability could be over a year away.

Our firm which has specialized in the planning and design of retail centers for over 30 years are being approached by many of our clients to start looking at existing spaces and buildings to analyze their potential. Without a "MAD" rush to get tenants in spaces as seen several years ago; owners are taking this time to approach upgrades cautiously by analyzing different design schemes, alternative construction methods, construction costs and incorporate "Green" initiatives. Choosing the right combination of alternatives will set the stage for the long term future and success of their investments.

As everyone knows the economy has reached well beyond the retail sector and is affecting all aspects of federal, state and local government. Towns facing these cutbacks are welcoming development of any kind to increase their tax revenue. Vacant spaces and properties are an image most towns do not want to see. Vacancies only project the perception that the area is undesirable or depressed.

Towns are welcoming well planned projects that are a good fit for their Master Plans.

Due to the exit of so many large retailers, auto dealerships and businesses; vacant spaces along heavily traveled shopping corridors are creating many new opportunities and provide tenants with competitive leasing rates. These closings are allowing previously unattainable spaces and markets for retailers ready to expand.

The economy has also put a hold many of the "Green"

initiatives that were being planned by both retailers and developers. Going "Green" was the priority before the drop in the economy and sustainability had to take a back seat to just trying to survive. Currently there are still many programs available and being offered by the utility companies and incentives from all levels of government to help make this a worthy alternative. Over the past year and a half solar energy has grown in popularity and efficiency and is being looked at as one of the first alterna-

tives for almost every project when addressing long term sustainability. Another benefit of the slowing economy is the creation of some down time for professionals who had the opportunity to pursue and become LEED certified. Our office currently employs several LEED AP members who were certified during the past year. In conjunction with other engineering consultants; certification and familiarity with the LEED process allows us to be on the forefront of the latest procedures and technology in this

constantly evolving field.

We are starting to see a glimmer of hope with potential leases and projects moving forward. So the question is not if the turnaround will happen, but when? When the market turns around will you be ready?

**Anthony Guzzo, president of Guzzo + Guzzo Architects and has over 15 years of experience in Retail and Commercial design. Professional Licenses in several states and a member of AIA, NCARB, USGBC and ICSC. ■**



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