

CASE STUDY

CITYVIEW CENTER | GARFIELD HEIGHTS, OHIO | 500,000 SF RETAIL POWER CENTER

Project

Receiver Services and Asset Management Services

CHALLENGE:

Create and execute a strategic plan to overcome the property's negative perception, defection of its anchor tenant and gridlock among the property's stakeholders. Manage and resolve construction defects related to being built on a closed solid waste landfill.

OPPORTUNITY:

Capitalize on the flexible nature of the property's location and available space to market the opportunity to users. Redefine the perception of the property with tenants, customers and the community at large.

SUCCESS:

Orchestrated a coordinated environmental action plan by bringing together various stakeholders including the Ohio EPA, city government, Ohio Attorney General and local health & safety officials. Secured public funds for the construction of active methane gas mitigation systems. Secured a tenant for an adaptive re-use of the former Wal-Mart property anchor. Worked directly with the project's public financing authorities and various taxing bodies to reduce the property's assessment by 50%.

FORESITE ACHIEVED THIS IN THE FOLLOWING MEANS:

- Reversing the tarnished image of the property by working with environmental and city agencies to create solutions at the property and create a coordinated public relations campaign for the property
- Working with existing tenants to stabilize occupancy and address specific concerns
- Creating a marketing plan targeting and identifying users
- Complete oversight of the management and leasing process

