

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

V. INDUSTRY SEMINARS AND SPEECHES - SHORT TERM

F. Miscellaneous Professional Associations

17. "Retail Site Selection Seminar - An Introduction to Basic Retail Site Selection" course taught for credit by NACORE, May 13-16, 1981; file includes correspondence and certificate awarded to NACORE members



NACORE INTERNATIONAL™

NATIONAL ASSOCIATION OF CORPORATE REAL ESTATE EXECUTIVES

January 27, 1981

A not-for-profit association
of real estate executives
in commerce, industry
and government

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James A. Graaskamp, Ph.D.
Landmark Research Inc.
3240 University Avenue
Madison, WI 53705

Dear Dr. Graaskamp:

NACORE's Institute for Corporate Real Estate is all set to offer its course on Retail Site Selection at the University of Wisconsin-Extension on May 13-16. Earlier you expressed interest in participating in this seminar and I hope your schedule still permits you to do this.

We want to get an early start on promoting the seminar in Madison, so please let me know as soon as possible if you will once again be our "star attraction." It makes us so proud to be able to present you to our students.

If your answer is "yes," we will need an outline of your part of the course to include in the course outline which the students will follow.

Hope all is well with you and that '81 will be a beautiful and happy year for you. I am looking forward to seeing you again.

Sincerely,

Adelin M. Browne
Director of Education

amb/r



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April 28, 1981

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James A. Graaskamp, Ph.D.
President
Landmark Research, Inc.
3240 University Avenue
Madison, WI 53705

Dear Dr. Graaskamp:

We would certainly appreciate it if you could have certificates printed again for us for the new Retail Site Selection course which is being given next month at the University of Wisconsin. I am enclosing for your information a copy of the certificate which you so kindly provided us last year.

We would prefer to mail these certificates ourselves. When they are sealed and signed, may we please have 30 copies and we will have the student's name imprinted thereon as soon as we are satisfied that he/she passed the examination. We will send you a check to cover the cost of the certificates.

We are looking forward to seeing you again and to your participation in our new course.

Sincerely yours,

M. Patricia Russo
Administrative Assistant

Enclosure

Suite 8, 471 Spencer Drive South, West Palm Beach, Florida 33409

RETAIL SITE SELECTION SEMINAR

Sponsored by

NACORE INTERNATIONAL
and
UNIVERSITY OF WISCONSIN-SCHOOL OF BUSINESS

May 13-16, 1981

Introduction to Basic Retail Site Selection
by
Professor James A. Graaskamp, CRE, SREA

- I. Selection and securing a retail site for a particular line of merchandise is simply a special case of the larger issues of feasibility analysis and real estate problem solving.
 - A. There are only three basic problems in real estate:
 1. Site in search of a use (with or without structures)
 2. A use in search of a site (with or without improvements)
 3. Investment cash looking for an opportunity to finance a site (with or without improvements)
 - B. The concept of feasibility is elusive and much abused. Combining the systems concept of enterprise under conditions of uncertainty and the physical design concept of fit leads to the following definition:

"A real estate project is 'feasible' when the real estate analyst determines that there is a reasonable likelihood of satisfying explicit objectives when a selected course of action is tested for fit to a context of specific constraints and limited resources."
 - C. The problem of defining objectives, measuring success, and ranking alternatives to permit selection with the best likelihood of satisfaction involves a number of important abstractions:
 1. The decision process requires systematic review of facts to first identify alternative courses of action and their alternative outcomes followed by a screening with criteria which dimension objectives which in turn flow from value judgments.
 2. Critiquing the form and adequacy of a real estate solution is analogous to the artistic concept of judging the success of an art object by relating form of the solution to the context to which it was created.

- a. Context includes those elements which are fixed, given or objectives and to which any solution must adapt.
 - b. Form giving elements are those variables within the artists control, i.e., options or alternatives at a particular time.
 - c. A solution is judged for its correctness or success in terms of the degree of fit of the form proposed to the context.
 - d. Feasibility analysis is concerned with the degree of fit or the extent of misfit between a proposed course of action and the context within which it must operate or fit.
 - e. Success therefore depends on how appropriately the problem is defined; testing feasibility depends primarily upon accurate and comprehensive definition of the context.
- D. An enterprise is any organized undertaking, and a real estate problem or project always begins from the viewpoint of some enterprise relative to its environment.
1. The systems engineer sees the eventual form of an enterprise, in terms of both its configuration and behavior, as representing a negotiated consensus between two general sources of power-- the power of the environment to dictate form and behavior of the organization on one hand and the power of the organization to decide for itself what its characteristics and behavior will be on the other.
 2. The system engineer uses "power of the environment" as a dynamic alternative to the static implications of context and adds the dynamic element of behavior to the elective responses of the form giver.
- E. The general theory of enterprise management procedure can be converted to real estate semantics for site selection feasibility.
- | | |
|-------------------------------------|--|
| Values, objectives, policy | Strategic format |
| Search for opportunity alternatives | Market trend analysis |
| Selection of an opportunity | Merchandising target with monopoly character |
| Program to capture opportunity | Legal-political constraints |
| | Ethical-aesthetic constraints |
| | Physical-technical constraints |
| | Financial constraints |
| Construction of program | Project development |
| Operation of program | Property management |
| Monitoring and feedback | Real estate research |
- F. These elements or components of the decision process which involves real estate also explain or match the variety of research studies and consulting reports which may be done from time to time on these matters:
1. Strategy study: selection of objectives, tactics, and decision criteria.
 2. Market analysis: economic base studies or other related aggregate data review.

3. Merchandising studies: consumer surveys, competitive property analysis, marketability evaluation, etc.
 4. Legal studies: opinion on potential legal constraints, model contracts or forms of organization, and political briefs.
 5. Compatibility studies of project to community planning, conservation standards, or other public policies.
 6. Engineering, land planning, and architectural studies.
 7. Financial studies: economic modeling, capital budgets, present value and discounted cash flow forecasts, rate of return analysis, financial packages.
- G. An overall view of the process of matching a specific retail use to site alternatives is provided in Figure 1, borrowed from a recent ULI monograph, The Real Estate Development Process. Compare it to Figure 2 for the more basic case of a site in search of a use.
- II. Specification of site needs or an inventory of actual site characteristics should both be organized according to the five following subsets of attributes:
- A. Physical attributes (static) include site dimensions, soils, geology, topography, site improvements and capacity, and on-site flora and fauna.
 - B. Legal-political attributes include not only zoning and sub-dividing codes at the local level but also relevant federal, state, or private controls which might direct or restrict site use. As appropriate, the appraiser should note administrative patterns relevant to application of law to use of subject site.
 - C. Linkage attributes identify relationships of site to networks, populations or activities centers that might generate potential demand for the subject property.
 - D. Dynamic attributes are those attributes which exist in the mind of others in terms of status, anxiety, beauty, imagery, sentimentality or other perceptions which attach to the subject property to the degree that these are economically significant.
 - E. Environmental attributes of the site concern with off-site natural systems of which the subject property may be a part such as riparian rights, pollution down wind, storm water runoff, etc. Even the shadow cast by the structure off-site may become significant in the era of solar energy. Impacts on others may be perceptual (i.e. dynamic) or fiscal (legal-political) as well.
 - F. Static site attributes which begin to narrow the potential market to alternative uses should include both the facts and their implications for productive use in such topic areas as:
 1. Size, shape, lot area, setbacks, envelopes, and critical constraint (FAR, parking ratio, DU count, etc.)

2. Topography, soils, geology, slope stability, bearing capacity, septic suitability, potential for subsidence, etc.
 3. Water table, wells, streams, ponds, storm water swales, shoreland edges, and bulkhead lines, flood plain designations, etc.
 4. Existing on-site utility services and capacity.
 5. Access points and capacity to public thoroughfares or private right-of-ways.
 6. Site improvements such as paving, retaining walls, pedestrian paths, culverts, etc.
 7. Concealed utility easements, old foundations, etc.
 8. Landmark attributes or historical site features.
 9. Flora and fauna which enhance marketability or which might cause environmental impact litigation.
- G. Legal attributes of the site should be reviewed from the top down starting with possible federal concerns through condominium association by-laws.
1. To suggest federal concerns, consider the FAA airport approach zone districts, core of engineers, environmental protection agency, small business administration rules, farm-home administration rules, HUD insurance rules on mixed use projects, national banking rules relative to flood plains, neighborhood planning district priorities, federal highway subsidy rules, sewer and water system grant limitations, etc.
 2. At the state or regional level there will be agencies paralleling federal concerns plus industrial building and fire codes (on stores of more than 50,000 cubic feet), state highway access, shoreline controls, coastal zones, harbor conditions, regional planning commissions.
 3. City level constraints inherent in city building, housing, land planning, public transit, and public safety codes.
 4. Intra-city, special district controls imposed by urban renewal districts, tax increment districts, special assessment districts, tax conservancy commitments, and extra territorial zoning.
 5. Public and planning premises of community master plans relative to sprawl, restoration, redevelopment, and other land use priorities as these attitudes will affect administration of the law.
 6. Existing or impending legislation relative to such matters as:
 - a. Septic tank installation
 - b. Water quality for ground water, water recharge areas, storm water runoff, salt water encroachment, etc.
 - c. Air quality standards relative to use, HVAC performance, micro-climate interference, etc.
 - d. Conservation of environmental edges, prime agricultural land, wet lands.
 7. Public attitudes of public commissions for sewer, water, highway, planning, or building administration.
 8. Private constraints may include deed restrictions on the use of the site, merchandising agreements defined in the operating agreement between the developer and his major tenants, merchants' associations' rules, condominium by-laws, or terms of the master lease.

Figure 6
Analysis Process: In Search of a Use(s) For a Site

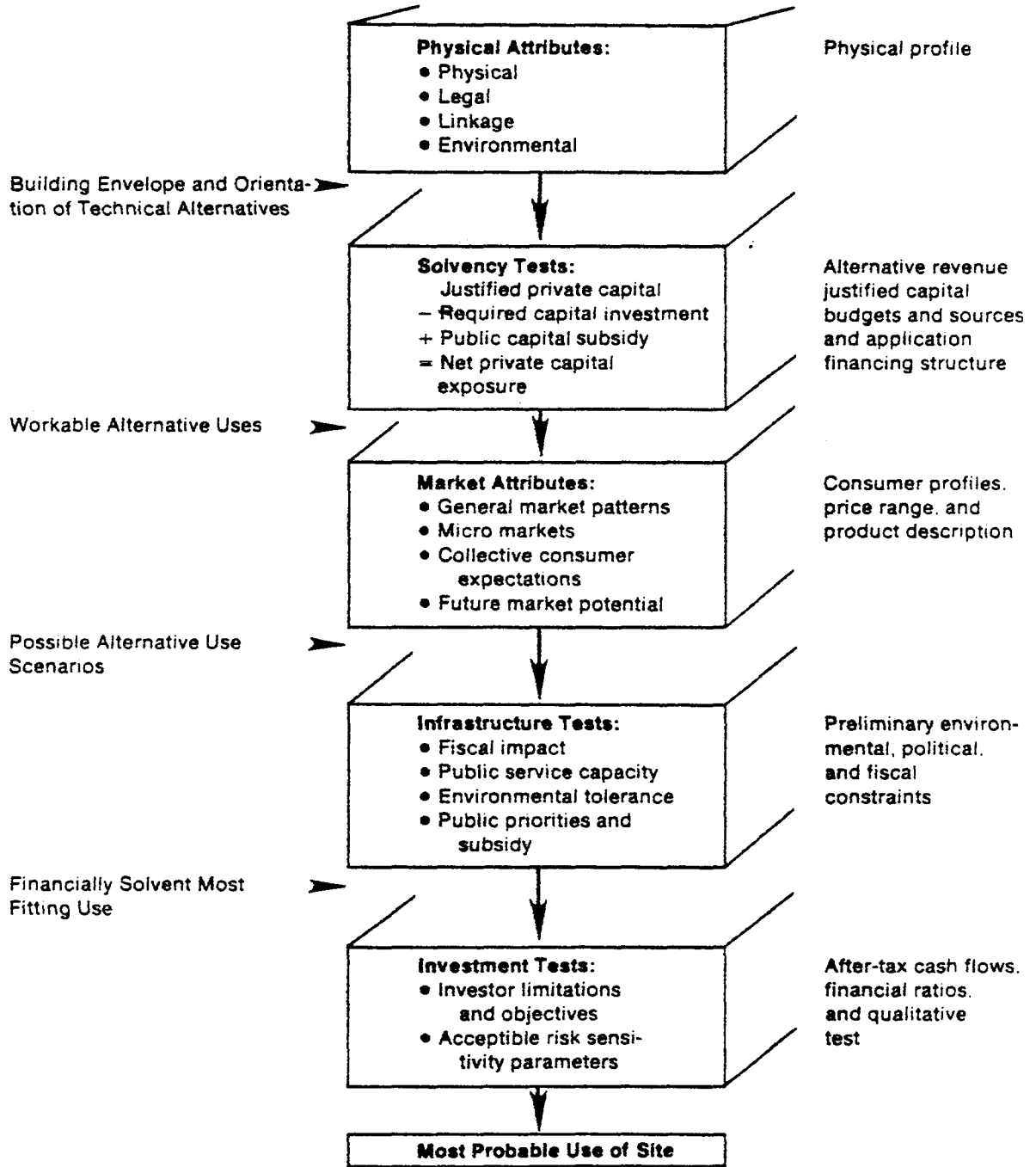
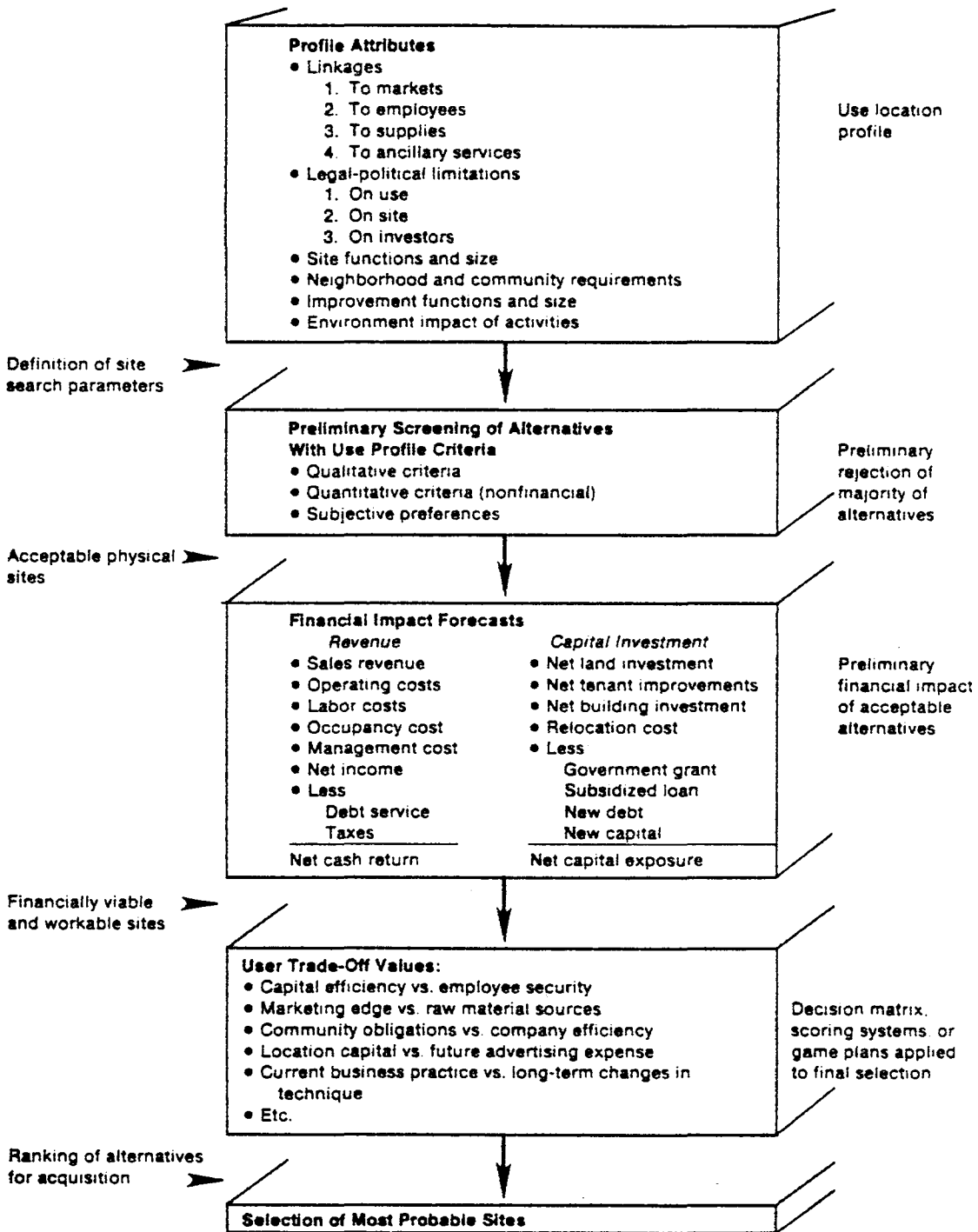


Figure 5
Analysis Process: The Search For a Site For a Use(s)



9. Currently, some of the big surprises include energy rules, parking lot landscaping, architectural barriers for the handicapped, special mall assessments, and neighborhood planning boards with power to veto retailer plans.
- H. Static building attributes further narrow or define the retail selection process.
1. Any checklist on building features or planning program for a building project should be subdivided as follows:
 - a. Foundation system
 - b. Structural system
 - c. Floor system
 - d. Ceiling system
 - e. Roof system
 - f. Exterior wall system
 - g. Interior wall system
 - h. Horizontal circulation system (privacy, interaction, congestion, confusion)
 - i. Vertical circulation system (handicapped code, cost, economy of scale and height)
 - J. HVAC system
 - k. Life safety systems
- I. There is a need to specify the dimensions for key functional elements, such as:
1. Modular unit
 2. Bay space
 3. Floor load
 4. Ceiling height
 5. Entrance doors, loading docks
 6. Elevator dimensions
 7. Visual codes such as store front mass, graphics area, materials
 8. Claustrophobic factors such as glare, temperature, humidity, etc.
 9. Life safety systems, etc.
- J. Linkage attributes relate to subject property to both networks of supporting infra-structure which contributes toward effective demand for the property as economic space time or the supply and demand impact of related activity centers which may interact with the subject property.
1. Analysis moves best from the borders of the subject property outward to expanding zones or potential demand or competitive supply.
 2. Utility services are network linkages in terms of:
 - a. Limitations on sewage processing, storm water retention or runoff constraints
 - b. Community energy supplies, priorities, and capacity
 - c. Water processing and chemistry as applicable
 - d. Possible dependency on resources such as wild game and fish, underutilized labor pools, fire department coverage zones, etc.

3. Street, sidewalk, rail, and public transit systems including access points, traffic department controls, etc.
 4. Relationship of subject site to contiguous properties, balance of city block, and neighborhood layout pattern.
 5. Relationship of subject site to generators of potential needs and uses for the subject site, such as:
 - a. Employment centers
 - b. School system alternatives
 - c. Retail services
 - d. Complimentary existing nearby uses
 - e. Recreational services
 - f. Health care systems
 - g. Security systems
 - h. Waste disposal services
 6. Neighborhood demographics (population, age, employment, income, etc.)
 7. Relationship to competitive alternative and estimate of supply of available space, competitive ranking, and exposure of subject site to competitive interception of potential demand.
- K. Dynamic attributes constrain the ability to exploit the retail linkages of a site, because they have to do with characteristics which exist in the mind of the beholder, which are mental or emotional responses stimulated by a site or project and which affect decision-making behavior. All of these affect the frequency of visit to the site, the time spent at the site, and the average purchase per visit.
1. Image conditioning of the approach zone.
 2. Decision timing of the approach zone due to visual factors in terms of site prominence, reminder codes or prompts, potential for controlled sight lines, views from the site.
 3. Elements of anxiety due to stress of access, confusion as to destination, and perceived security and flight zones.
 4. Elements of prestige and status.
 5. Claustrophobic impact of temperature, humidity, glare, congestion, ceiling height, or threat of uncomfortable social encounter.
 6. Noise as an auditory gauze to control unwelcome sound or at discomforting levels due to traffic, crowd, or mechanical generators.
 7. Prevailing air currents and smells.
 8. Historical community imagery attached to neighborhood, site and structures, including political images recently established by vested interest groups or media.

III. Every retail enterprise has a pattern which presumes a certain frequency of visitation per customer and an average expenditure per visit. The ultimate strategy is to increase the frequency of visit by expanding the trade area or improving the drawing power of increase the average purchase per visit by combining purchases, staying at the retail center longer for recreation, or raising customer taste to higher priced products.

- A. Each retail establishment is presumed to need a specific set of linkages to certain segments of the community. The ability of these linkages to draw in customers against the cost of friction defines the trade area.
- B. Years ago the simple retail model was a gravitational model that said people tended to be attracted to a retail point as a function of the variety of goods offered (M) and inversely related to the square of the distance traveled, later modified to the square of the time traveled.
- C. More recently the gravitational model has been expanded.

$$\frac{\text{Draw}}{\text{Friction}} = \frac{\text{Diversity, perceived bargain, and recreational content}}{\text{Travel time, travel cost, travel stress, shopper situation}}$$

- D. Every retail entity is presumed to have a pattern within the general model. In some cases the site determines the model and in other cases the model determines and limits the selection of site. Model is modified by the presence of a network of a given set of stores in a general market area.
- E. The site selection model will add "place" to the following variables in control of the marketing manager:
 - 1. Product mix and price
 - 2. Profile of each retail consumer segment to be solicited. Consumer profile includes basic demographics, household purchasing power, search pattern, including dominant movement patterns.
 - 3. Promotion and preferred media pattern
 - 4. Policy in regard to techniques for customer control, for management incentives

IV. Investment Position

- A. Political exposure
 - 1. Basic regulation environment
 - 2. Government subsidy of competitive supply
 - 3. Government subsidy of effective demand
- B. Degree of channel demand
 - 1. Identity of interest with larger enterprise
 - 2. Physical monopoly
 - 3. Reciprocity
 - 4. Sensitivity to consumer need

C.F. Degree of management intensity

1. "High touch" personality
2. "High tech" personality
3. Formula management
4. Automated retailing

D.F. Financial parameters for breakeven occupancy

1. Front-door, back-door approaches
2. Fixed costs, variable costs split
3. Buy or lease
4. Expected payback and opportunity cost

E.G. Tax considerations

1. Sales tax
2. Personal property tax
3. Local payroll tax
4. Real estate tax incentives, special assessments, and common area assessments
5. Income tax incentives for commercial remodeling, investment tax credits, etc.
6. Income tax shelter for executive bonus and compensation plan
7. Estate tax planning opportunities

V. Bibliographical references

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471 Spencer Drive South
West Palm Beach, Florida 33409

EVALUATION

Name of Seminar Retail Site Selection 103 Dates May 13-16, 1981
Location University of Wisconsin, Madison, Wisconsin

NACORE's Institute for Corporate Real Estate is interested in constantly improving existing seminars and developing new seminars to meet the needs of its members. Please take a few moments to help us serve you better by responding to the following. Thank you!

I.	<u>PROGRAM CONTENT</u>	<u>Excellent</u>	<u>Good</u>	<u>Average</u>	<u>Fair</u>
	1. How do you rate the program regarding:				
	a. Practical value, applicability	<u>1</u>	<u>8</u>	<u>2</u>	<u>1</u>
	b. Comprehensiveness of coverage	<u>1</u>	<u>6</u>	<u>5</u>	<u> </u>
	c. Quality of seminar materials	<u>1</u>	<u>6</u>	<u>2</u>	<u> </u>
	d. Allocation of time to subject	<u>2</u>	<u>5</u>	<u>5</u>	<u> </u>
	2. How do you rate the contents overall?	<u>1</u>	<u>8</u>	<u>3</u>	<u> </u>
	3. Comments _____				

II.	<u>ENVIRONMENT</u>	<u>Excellent</u>	<u>Good</u>	<u>Average</u>	<u>Fair</u>
	Facilities were:	<u>2</u>	<u>5</u>	<u>4</u>	<u>1</u>

III.	<u>GENERAL - OVERALL REACTION</u>	<u>Definitely</u>	<u>Yes</u>	<u>No</u>	<u>No</u>
	1. Please check yes or no:	<u>Yes</u>	<u>Yes</u>	<u>No</u>	<u>Opinion</u>
	a. Did the seminar cover the material you had been led to expect?	<u>1</u>	<u>8</u>	<u>3</u>	<u>1</u>
	b. Would you recommend the seminar to others?	<u>1</u>	<u>10</u>	<u> </u>	<u>1</u>
	c. Would you urge your firm to send other staff to future offerings of this seminar?	<u>1</u>	<u>10</u>	<u> </u>	<u>1</u>
	d. Do you believe the seminar has increased your competency in this field?	<u>1</u>	<u>8</u>	<u>3</u>	<u> </u>
	2. Please check one:	<u>Excellent</u>	<u>Good</u>	<u>Average</u>	<u>Fair</u>
	a. How would you rate the seminar overall?	<u> </u>	<u>7</u>	<u>4</u>	<u> </u>
	b. In terms of benefits received for your investment of time and money?	<u> </u>	<u>6</u>	<u>3</u>	<u>2</u>

IV. OTHER SUGGESTIONS

1. How can this seminar be improved? _____

2. What new seminar(s) would you like to see NACORE develop? _____

INSTRUCTOR [Name] DR. JAMES A. GRAASKAMP

	<u>Excellent</u>	<u>Good</u>	<u>Average</u>	<u>Fair</u>
1. How do you rate the instructor regarding:				
a. Ability to establish and adhere to seminar objectives	<u>7</u>	<u>4</u>	<u> </u>	<u> </u>
b. Ability to motivate participants to learn	<u>7</u>	<u>4</u>	<u>1</u>	<u> </u>
c. Speaking ability	<u>8</u>	<u>4</u>	<u> </u>	<u> </u>
d. Preparation	<u>8</u>	<u>4</u>	<u> </u>	<u> </u>
e. Knowledge of subject	<u>11</u>	<u>1</u>	<u> </u>	<u> </u>
f. Ability to get ideas across	<u>6</u>	<u>6</u>	<u> </u>	<u> </u>
g. Coverage of key points	<u>7</u>	<u>4</u>	<u>1</u>	<u> </u>
h. Ability to keep program moving	<u>6</u>	<u>5</u>	<u>1</u>	<u> </u>
2. How do you rate the instructor overall?	<u>8</u>	<u>4</u>	<u> </u>	<u> </u>

3. Comments: _____
He is very knowledgeable about techniques and approaches
_____ in the area - personally would have enjoyed more of him.

INSTRUCTOR [Name] RAYMOND KEYES

	<u>Excellent</u>	<u>Good</u>	<u>Average</u>	<u>Fair</u>
1. How do you rate the instructor regarding:				
a. Ability to establish and adhere to seminar objectives	<u> </u>	<u> </u>	<u> </u>	<u> </u>
b. Ability to motivate participants to learn	<u> </u>	<u> </u>	<u> </u>	<u> </u>
c. Speaking ability	<u> </u>	<u> </u>	<u> </u>	<u> </u>
d. Preparation	<u> </u>	<u> </u>	<u> </u>	<u> </u>
e. Knowledge of subject	<u> </u>	<u> </u>	<u> </u>	<u> </u>
f. Ability to get ideas across	<u> </u>	<u> </u>	<u> </u>	<u> </u>
g. Coverage of key points	<u> </u>	<u> </u>	<u> </u>	<u> </u>
h. Ability to keep program moving	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2. How do you rate the instructor overall?	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. Comments: _____

The Graduate School of Business at the University of Wisconsin

and

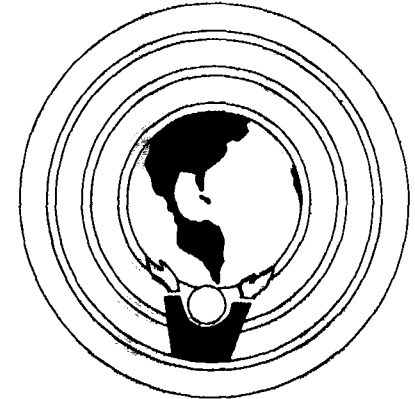
National Association of Corporate Real Estate Executives

In recognition of satisfactory completion of the prescribed studies



is hereby awarded this certificate for the

Negotiations in Real Estate Transactions



Robert H Bock

R. H. Bock, Dean, School of Business

President

J. A. Graaskamp, Program Director

Chairman,
Education Comm.