



Look inside and discover how CBM can maximize your shopping center's investment value...

PROPERTY MANAGEMENT CASE STUDY

ABOUT CBM

Centers Business Management (CBM) is a SoCal commercial real estate firms exclusively dedicated to property management and leasing for retail shopping centers.

In business since 1987, CBM's founders possess more than 80 years of collective shopping center development, property management, leasing and sales experience. CBM has built a robust and loyal landlord client base, leasing and managing thousands of retail properties over the past two and half decades.

CBM currently leases and manages 600+ shopping centers from Santa Barbara to San Diego.

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PROPERTY MANAGEMENT CASE STUDY



Eastgate Plaza

1725-1757 E. Carson Street,
Torrance CA

IT'S A COMMON TALE OF WOE, seen again and again in the Shopping Center Property Management industry. A property left neglected for years on end... Once magnetic curb appeal disappears. Deferred maintenance piles up. Landscaping withers. Façades become tired, drab and repellent. Code observance falls behind and hazards arise. Customers evaporate. And finally, tenants abandon ship.

The following Case Study offers a prime example of the circumstances described above. And a situation Centers Business Management (CBM) is no stranger to. CBM has been called upon time and again to revitalize ailing shopping centers facing similarly sad decay common in many once stunning properties. And we always rise to the challenge!



SoCal's Leading Retail Shopping Center Property Management & Leasing Firm

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PROPERTY MANAGEMENT CASE STUDY

Subject Property:

EASTGATE PLAZA

1725-1757 E. Carson Street
Torrance CA

THE CHALLENGE

The Eastgate shopping center is a six building, 58,000 SQFT community shopping center in the heart of Torrance (South Bay, Los Angeles County), that had been sorely neglected for more than 10 years.

The myriad issues plaguing the property included:

- Poorly maintained, withering landscaping (grass, trees & planter boxes) exacerbated by a non-functional irrigation system.
- Tired, fading façade and awnings.
- Improperly resurfaced roof (only two years old), exacerbated by accumulation of various debris, physical dirt and ineffective rain gutters.
- Numerous potholes and decaying parking lot asphalt surface.
- Numerous faulty or non-functional exterior lights and overall inadequate exterior lighting.
- ADA noncompliant sidewalks.
- Under performing and overpriced trash collection, pest control, landscaping, roofing and grease removal vendors.

In summer 2013, the Eastgate Plaza shopping center landlord was saddled with numerous maintenance issues, five vacancies (with zero prospective tenants on the horizon) and no clear plan to alleviate the property's mounting problems.

THE SOLUTION

The Eastgate Plaza landlord contracted CBM to take over property management in July, 2013. Veteran CBM Property Manager, Roselene White, quickly analyzed the shopping center's physical condition, financial stability, and vendor performance relative to service costs.

Roselene concluded significant repairs, a number of upgrades and some remodeling was necessary to revitalize the property, reassure current tenants and attract new tenants to fill long standing vacancy. Additionally, Roselene determined the entire vendor roster should be replaced with better performing, lower cost alternative service providers.

Repairs & Upgrades

Irrigation system & landscaping – The new landscaping vendor repaired or replaced broken underground water lines, replaced parking lot planter irrigation with new drip-irrigation system, and installed new higher coverage sprinklers heads. A trained arborist (certified tree care specialist) evaluated and tended to mistreated and poorly maintained trees, and created a three-year tree maintenance plan. Replanting grass and planter boxes is the next landscaping project scheduled.



Parking lot & ADA compliance – The parking lot and ADA contractor repaired numerous potholes and replaced sections of decaying asphalt. They also installed ADA compliant ramps that transition from parking lot to shopping center and city sidewalks.

Façade – Painting contractors painted entire six building complex exterior, employing fresh, vibrant and contemporary color pallet. Replaced all awnings.

Exterior lighting – Electrical contractors replaced all faulty exterior lights and added additional exterior lights to bring the center's lighting array up to code according to current standards.

Roof & rain gutters – Roofing contractors cleaned the roof, removing dirt and debris (which had accumulated to the extent small trees had actually taken root on the roof), and installed new rain gutters. They also determined the current roof, installed only two years earlier, had been done improperly. The new roofing vendor is schedule to remove the faulty layer and install a new layer properly.

New Vendors Services & Cost Savings

- New rubbish removal venter provides expanded service options, while saving tenants and landlord \$12,000 in annual fees.
- New landscaping vendor provides significantly expanded services, at a competitive price. (Pervious vendor only cut grass and watered landscaping).
- New pest control vendor provides expanded service options, at half the annual price of the previous vendor.
- New roofing vendor identified the previous vendor's faulty work, and is schedule to repair the problem at a competitive price.
- Currently in negotiations with a single vendor who will compensate the landlord for grease

THE RESULTS

In barely seven months, Roselene's efforts have literally transformed the shopping center from a tired, ailing property totally lacking in curb appeal, to a stunning showpiece that's energizing tenants and attracting new customers. Moreover, two of the five vacancies have been filled; negotiations are nearly complete with a new credit tenant, Daiso Japan (Asian Market); and quality prospective tenants are circling in pursuit of the remaining spaces.

HIRE CBM TO TURN YOUR SHOPPING CENTER INTO A PROFITABLE ASSET

To find out more about CBM's retail shopping center property management and leasing services, and how our team of management and leasing experts can enhance the value of your shopping center, contact CBM President, Rick Rivera, at: 310.575.1517 ext. 201 or rickr@cbm1.com. Or visit CBM online at: cbm1.com.



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Shopping Center Leasing & Property Management Partner**