Retail of the Future: Reimagined and Repurposed

The next 24 months
As the tide of the COVID-19 pandemic starts to turn, it will reveal a retail landscape that is changing evermore rapidly. The closure of brick-and-mortar retail for months and the changing mindset of the customer has accelerated structural shifts already underway. These are unlikely to subside in the next 24 months.

Now stores recovering from “shelter-in-place” are facing a weakened global economy, record unemployment and a cautious consumer return to traditional brick-and-mortar shopping.

Like other disruptive episodes and economic downturns, the coronavirus crisis will offer investment opportunities. However, when to invest and the types of retail properties meriting investment may take time to play out as the world’s economies recover.

We expect:
- Consolidation will increase as the recession hits consumer spending
- Mixed-use will triumph over standalone retail in most instances; though the impact will be global, it will vary across the world
- Traditional enclosed regional malls will increasingly become mixed-use districts
- Capital investments to existing regional mall properties will be challenging in the near-term
- Store functions will evolve and change forever as retailers will increasingly merge all consumer channels involving fulfillment and pick-up services for online purchases, retail and branding in one location
- There will be increasing challenges about how to measure a store’s performance (i.e., traditional monitoring of sales for percentage rental purposes will become increasingly difficult in an omnichannel world)
- Landlords and retailers will become partners, working together to engage customers
- Consumers will need compelling reasons to visit brick-and-mortar shops — such as a unique in-store customer experience, dining, well-being, leisure and entertainment, and social contact
OUR EXPERTS

KENTON MCKEEHAN
Senior Managing Director, Hines Retail
Kenton has oversight of direct acquisition, development and asset management for Hines retail assets. He joined Hines in 2002 and has managed more than 30 million square feet of retail and mixed-use assets over his 29-year professional career.

LEE TIMMINS
Chief Executive Officer of Eurasia
Lee joined Hines in 1988 and his regions comprise India, Eastern and Central Europe and Russia. He manages $5.7 billion of real estate (including $1.7 billion of retail assets).

KURT HARTMAN
Senior Managing Director, Southeast Region, U.S.
Kurt has been with Hines for 30 years. He is in charge of acquiring and developing projects in the Southeast region of the U.S. and over his career has handled over $3.5 billion of assets.

VARUN AKULA
Managing Director, West Region, U.S.
Varun joined Hines in 2008, moving to the Los Angeles office in 2009. Since he started with the firm he has been involved with the acquisition and management of 8 million square feet of real estate, valued at $3.7 billion.

VALERIE RICHARDSON
Vice President, Real Estate, The Container Store
Valerie has over 35 years of firsthand experience with apparel, home and entertainment retail, working for brands such as Trammell Crow, Ann Taylor, Barnes & Noble and currently for The Container Store.

DUNCAN PATERSON
Principal, Mixed Use Leader, Gensler
Duncan has built a global reputation as an innovative and experiential design leader over his more than 30-year career, creating vibrant, experience-driven architecture through his work with notable clients such as Oliver McMillan, Caruso, Related Urban, AEG, LiveNation, Hines and Brookfield.

NEIL SAUNDERS
Managing Director, Retail & Consumer, GlobalData
Neil is a world-renowned thought leader in the field of retail, recognized as one of the top 10 retail influencers in 2017 and one of the top 5 influencers in retail tech in 2020.
The U.S. middle class has shrunk in the past decade. Even before the unprecedented unemployment wrought by the pandemic, long-term wage growth was modest. That is one of the reasons why the pandemic has accelerated consolidation among national retailers, with struggling chains closing underperforming stores. Many are opting for bankruptcy to reorganize or liquidate.

CoStar Advisory Services tracked the announcement of 10,300 U.S. store closures in 2019, an all-time high that will certainly be eclipsed in 2020, given the financial stress applied to retailers.

Midmarket apparel brands and department stores have been hit hardest so far, including well-known names like Ann Taylor, J.Crew, Lord & Taylor and JCPenney. Apparel brands face particularly stiff competition from e-commerce, value retail and fast fashion. But the crisis is not uniform. For example, over the past five years, rent growth in Class A open-air centers — those with high-end tenants and the highest sales per square foot — has outperformed overall retail rent growth by 350% across domestic properties tracked by CoStar.

The death of physical stores has been over-stated. The in-store retail model is far from obsolete.

DUNCAN PATERSON
Principal, Mixed-use Leader, Gensler

CONNECTIVITY WILL BE HUGE
When we look at retail centers and retail environments, creating outdoor spaces, convenience, drop-off, and connectivity will be huge. Creating natural environments where people will feel comfortable is the first step in survival for retailers.
“The death of physical stores has been overstated. The in-store retail model is far from obsolete,” says Kenton McKeehan, Senior Managing Director at Hines. “But the store’s role is no longer simply supplying merchandise. Retailers must use their physical presence to increase brand recognition for both digital and physical channels — connecting with the customer on their terms is key.”

“There are some things that the pandemic has made critically clear,” says Valerie Richardson, Vice President of The Container Store. “We have offered click and collect for over 10 years, but as curbside pickup was more relevant and more advertised to the customers, that peaked almost as much as our online business,” adds Richardson.

“The confluence of the greater adoption of digital, the pandemic, and overretailing has contributed to the current disruption. However, while the switch to online has been accelerated, its magnitude has also been exaggerated. Penetration rates spiked at the height of the lockdown and that was reflective of consumer behavior at that time. But those were exceptional circumstances where society was shut down; they are not a new normal trend. We saw U.S. non-food online shopping go from 32% of market share in April to 24% in June, so online penetration is already coming down and does not point to online being the predominant method of shopping in the medium term,” says Neil Saunders, Managing Director, GlobalData.

**U.S. retail square foot per capita**

Since 2009, the amount of retail space per capita in the U.S. has declined by 4%.
The most valuable real estate projects are in prime locations, but will that be in suburbs or cities after the pandemic?

Moody’s Analytics expects the number of U.S. households in the 35-to-54 age cohort to swell to 87 million by 2027, an increase of 5 million from today. This group is traditionally associated with child-raising and suburban living.

Millennials, who have driven urbanization, are now moving to the suburbs for space, schools and safety. This may be intensified by continuing fears over disease and a shift to remote working.

As this generation enters its prime spending years, retail developers must build suburban centers that recreate the urban environment Millennials previously enjoyed — the “Suburban/Urban Strategy.”

Meanwhile, the equally large Generation Z is seeking a non-car-dependent city lifestyle. And many Boomers and Gen-Xers entering the empty-nest phase are moving nearer city centers for convenience and care.

A suburban revival need not come at the expense of cities. The big metropolitan hubs remain resilient, as New York City showed after 9/11, but the Suburban/Urban Strategy will offer a large proportion of what the next generation expects of a mixed-use lifestyle at a more affordable price.
Shopping listed

How changes in retail have been accelerated by the pandemic

10,300

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Over the past five years, rent growth in Class A open-air centers — those with high-end tenants — outperformed overall growth by 350%.

Naturally, the pandemic has hastened the shift to omnichannel and online shopping. In April, U.S. e-commerce spending rose by 49%.

Categories like grocery were among the largest growers at 110%.

Contactless payment and curbside deliveries are also on the up with 79% of shoppers globally currently using contactless payment.

In China, online grocery sales increased during virus restrictions by roughly 300%.

Meanwhile, U.S. curbside pickups in April increased by 208%.

The pandemic’s effects on retail real estate will not be uniform because of differences in geography, culture and pre-COVID retail stock levels.

Europe is less over-retailed than the U.S., with far more emphasis on the high street. After lockdown, however, traffic and sales have varied hugely across countries, cities and towns. Nations that went into lockdown early and implemented slow, sensible relaxation policies (for example, early adoption of face masks) are experiencing growing normalization. These include some Nordic states and Germany.

Retailers across Europe report “revenge shopping” — the determined return of consumers to the high street as soon as allowed. But these sales ebb away quickly as the novelty wears off.

The lack of tourism has also hit hard, particularly in cities popular for weekend breaks, such as Milan, Paris and London. Destinations such as the West End still feel like ghost towns. Theaters in central London are
reopening only very tentatively, which is also affecting visitor numbers and shopping.

The pandemic has accentuated existing challenges in the European market. It will be especially difficult for brick-and-mortar retailers on heritage high streets to provide fulfillment centers for digital sales and build an omnichannel offering. That is because stores are often in historic buildings and inadequate access to city centers hampers distribution. However, retailers in historic landmark sites offer a heritage and luxury destination that is key to the experience.

The European department store is in decline. Top-end destination stores such as Harrods, Selfridges and Fortnum & Mason posted record results in 2019, but other mainstream names are struggling to find the right square footage of brick-and-mortar, while rapidly improving online offerings. Post-pandemic closures, restructuring and downsizing are underway for them.

Digital penetration in Continental Europe has much more room to grow. There are a few international chains using their biggest and most centrally located flagship stores for click and collect to help drive turnover. This is remarkable considering the price per square foot of these assets and demonstrates the importance of omnichannel.

Equally, live, work and play mixed-use developments are becoming increasingly important with the threat of future lockdowns, especially in dense cities where social interaction is highly valued.

In the UK particularly, placemakers are focused on 20-minute cities, towns and districts where people can access all amenities close to their homes.

In Russia, too, run-of-the-mill department stores are being stripped out. At Moscow’s Metropolis center, for instance, the department store has been switched to a popular cosmetics brand. “It’s more interactive and dynamic, with music, happy hours and people trying on makeup. The department store was dead space,” says Lee Timmins, Chief Executive Officer of Eurasia for Hines.
The other tenant is a sports store. “Currently we are getting 80% of the rent from a third of the footprint. When the whole space is leased we will get 150% of the rent we took for the entire department store,” adds Timmins. “The first job for all centers, regardless of region, is to fix the department store problem and then deal with the logistics of delivery and curbside pickups.”

Timmins is also preparing to downsize the hypermarket at Metropolis by 20%. “The hypermarket fits well in the European mall, especially in densely populated cities, but they no longer need to be 100,000 square feet,” he says.

Urban retail centers in Asia tend to be newer than those in the West, so Class A stock is less obsolete. Asian customers experienced a relatively recent pandemic with SARS in 2003, and are used to precautions like wearing masks and gloves. Therefore, they may not demand the same changes as Americans.

In China, online/offline integration is somewhat sophisticated, so COVID-19 will only accelerate the trend towards omnichannel retail. Despite the high penetration of e-commerce (about 25%), malls will remain important in China. One area that may change is online grocery, which increased by roughly 300% during virus restrictions — this is likely to stick, with projected 60-65% growth for 2020. In Japan, too, pre-COVID trends have accelerated, with e-commerce now accounting for 30% of new logistics leasing, up from 10% in 2018.
In **Australia**, pre-COVID e-commerce penetration was less than 10%. The pandemic will increase this slightly, but delivery times remain a major hurdle. In-store pickup will absorb most of the growth in online sales because the national postal authority is notoriously slow. Retail sales are recovering strongly, thanks largely to government stimulus, as well as improving health-and-safety sentiment. Greater challenges may arise as government support programs end. Population growth and returning tourism will then determine retail performance.

Despite regional differences, Timmins says, the big questions across the world remain the same: “How do retailers survive and prosper in the face of digital disruption? How do they repurpose the department store? What becomes of the hypermarket and how do they maximize the logistics of grab-and-go?”
Turning retail inside-out

Outlet Village Pulkovo, Saint Petersburg, Russia

Hines pioneered the outdoor outlet center in Russia and now runs two in Moscow and one in Saint Petersburg. The symbiosis of retail and public realm is more important than ever post-pandemic, as people seek outside space and fresh air.

This was proved in Saint Petersburg, where municipal authorities allowed only outdoor centers with small stores to operate when its lockdown was lifted. Thanks to pent-up demand and the desire to be outdoors, footfall at the Outlet Village Pulkovo was up 45% immediately after shelter-in-place, with sales up 73% on the same period versus the previous year.

There is enormous potential for outside centers, but it’s a balancing act in countries such as Russia because of the weather, explains Lee Timmins, Chief Executive Officer of Eurasia for Hines. Enclosed malls are also important in countries such as India, where poor public spaces lead people to seek more pleasant environments.

In Moscow, that means Hines and its partner are considering plans for a landscaped rooftop terrace at the 2.2 million-square-foot Metropolis center, one of Russia’s most visited, with its mix of food and drink outlets, screenings, music and places for people to sit.

LEE TIMMINS
Chief Executive Officer of Eurasia

OUTDOORS WINS
We don’t know yet whether the psychological effects of COVID-19 will be short- or long-term, but the numbers tell us that people feel more comfortable in an outdoor, natural environment. So with enclosed malls, we’re now looking at how you add an external component.
It’s all about the mix. Over the next 24 months, mixed-use conversions will be the best way to create value from space vacated by department stores, theaters and gyms in well-located shopping centers, although many retail-only centers may never justify the cost and complexity of redevelopment.

One option will involve turning indoor malls inside-out, converting them into outdoor mixed-use centers with a smaller retail footprint. If the basic site allows it, a mall could be transformed by adding streets, driveways, alleys, plazas and pedestrian pathways for outdoor shopping and dining.

Traffic circulation and access could support on-site fulfillment of orders, shipping and receiving, and curbside pickup. Whether these outdoor centers are converted from indoor malls or developed from the ground up, year-round climate control will be critical.
“The days of the cookie-cutter mall are over and the anchors of old will go. These traditional linchpins are not the vanguard of retail innovation. New anchors could be a grocer or smaller retailers in terms of the footprint that they occupy, but they are interesting, provide newness and a reason for people to visit and explore,” says Saunders.

Post-COVID, high-quality infill retail and mixed-use centers will be best positioned to attract the most creditworthy tenants as short-term demand declines. In the longer term, the focus should be to offer more in a smaller footprint — not only a broader mix of merchandise that includes a variety of food and experiences from around the world, but also integrated living and workspaces, and warehousing for retailers.

“We all need to get smarter about space. Just because people will shop online doesn’t mean they won’t ever go into stores. It’s about full adoption of all customer points of contact in one space,” McKeehan says. Creating flexible space to deliver this omnichannel service is key to retaining tenants, resulting in lower turnover, more stable occupancies and the ability to grow rents.

Kurt Hartman, Senior Managing Director at Hines, says: “Retail developers must recognize that the tenant business model is evolving. The lockdown has shown restaurants that they can make carry-out or delivery work as well as dining in. This will generate more income streams, but they will need thoughtful, pre-planned spaces to make a multidimensional approach successful.”

VALERIE RICHARDSON
Vice-President of The Container Store

WHERE IT REALLY COMES TOGETHER
It’s very hard to sell a problem solution on the web. It’s easy to buy detergent or a repeat shoe brand that you’re very comfortable with online. We’ve seen a lot of retailers in our company and in the furniture space use online visual and virtual tools for customers, but ultimately the brick-and-mortar experience is where the transaction really comes together.

 Longer-term focus on smaller footprints and broader mix of merchandise and experiences is essential to future success.
Hartman cites designated food drop-spots for restaurants, including click-and-collect zones that larger retailers can share. Brick-and-mortar still has a place, but location will be key to whether a shopping center thrives or dies.

Take Fenton, a 69-acre development in Cary, North Carolina. One of the largest retail-driven projects under development in the U.S., it will comprise 2.5 million square feet of retail, office, restaurants and multifamily units, with a movie theater and a 175-key hotel. It is near Research Triangle Park, the area’s jobs engine, providing that vital overlap of workers and residents.

“Being near or part of a business district means your center has a captive audience looking to do something before work, after work or in the middle of the day,” McKeehan explains. “Strong footfall does not depend on a single use or service. It is bolstered by the layering of different needs from different groups of consumers all close to each other.

“One of the biggest changes we’re going to see in retail is the new condition of people having the choice to work from home. When we emerge from the COVID-19 era, we will still have a very large percentage of people who are going to choose a blended ‘work from home and office’ approach. Retail near residential and multifamily becomes more and more important, especially when you have the possibility of a greater population working from home,” adds Paterson.

Varun Akula, Managing Director within Hines’ West Region, says a successful neighborhood will be built off the frequency of trips and core needs of the local community.

“Keeping Everyone Happy

Each mixed-use project is unique to the surrounding demographic. We are constructing West Edge, a new development in Los Angeles, where it was important to consider a scheme that appeals to the Millennials who work in the nearby tech quarter without alienating other generations.
Consumer wants

As the pandemic hastens change in the retail sector, consumers’ requirements will also shift.

**Convenience**
Adoption of contactless payment and curbside deliveries of online orders have all grown during the COVID-19 crisis. Shoppers will expect these to continue post-pandemic.

**Deals**
Given the current devastation of consumer finances, the post-COVID shopper will reward value. Off-price, outlet formats and discount stores will thrive during the recession, while full-price margins will be squeezed.

**Safe environments**
Even after a vaccine is distributed, a safe and clean environment will be important. Where climate permits, this means outdoor centers, rather than indoor regional malls, will have an advantage.

**Health and wellness**
The pandemic has made all, but especially those over 50 years old, focus on health and wellness, fitness and sustainability — traditionally priorities for Millennials and Gen-Zers. This expanded customer group will seek stores specializing in these areas.

**Experiences**
As people emerge from lockdown, real-life social experiences will regain their importance. COVID-19 has temporarily halted them, but once health fears subside and a vaccine is distributed, venues with enough space will attract people longing to socialize.

**Dining**
Eating out will be increasingly at the center of the shopping experience. It can’t be experienced online and was one of the most-missed activities during shelter-in-place. Restaurants with outdoor seating will be especially popular, but there will be changes, and several favorites will not re-emerge.
However we exit the pandemic — with a V-shaped recovery or something more challenging like a shortened L — it will surely leave a lasting behavioral legacy, not the least of which is an increased response to the needs of our customers.

For the first time, Western consumers have a heightened sense of contagion, increasing the appeal of well-curated, landscaped outdoor centers. The retail industry must learn from coronavirus to ensure shopping districts are secure, safe and sanitized.

Legacy indoor malls will require major capital investment in energy and mechanical systems. Occupancy sensors and one-way circulation systems will become standard.

In the longer term, efficient heating, ventilation and air conditioning (HVAC) systems will become a focus for developers and operators. The right systems combined with social distancing, personal hygiene, good ventilation and humidity control can guard against infection. Biophilic design — the inclusion of greenery and living walls — can improve air quality and increase well-being in enclosed malls.
The pandemic will transform four aspects of retail real estate: leasing, fulfillment, convergence and placemaking.

The recession will make retail lease negotiations difficult in the short and medium term. Existing shopping-center landlords will have to share financial hardship with retailers, lowering rents to preserve occupancy. In return, landlords can achieve more favorable terms by eliminating concessions such as co-tenancy clauses and sales performance termination rights.

Well-capitalized tenants will receive larger improvement allowances and more flexible terms on new leases. Future leases are likely to be shorter, affecting financing and credit quality at some centers.

Moreover, as sales shift online, the traditional U.S. retail lease structure of base rent plus a percentage based on in-store revenue will be undermined.
One solution is to move towards a gross or full base rent, with little or no percentage based on sales. However, many retailers are struggling even to pay current, pre-COVID base rents.

In Europe, where full-base-rent retail leases are more common, many retailers are requesting top-up leases, with lower base rent, to share economic risk with landlords.

This approach will prove challenging in the U.S., however, as the capital providers underwriting the base-rent component will resist strongly.

“Traditionally, most store model calculations have been based on what profit a store delivers, but as the role of a store goes beyond just driving physical sales and making physical profit, those calculations unwind,” says Saunders.

“The move away from in-store sales will certainly put pressure on traditional rent structures, especially as supply will greatly exceed demand post-COVID. Retailers are likely to have the advantage in short- and medium-term negotiations,” Timmins says. “How to capture in-store and online revenue data to structure rents fairly will be the challenge for brick-and-mortar landlords in the future.”

As buy-online, pick-up-in-store proliferates, more orders will be fulfilled at retail centers, with excess floor area repurposed for on-site fulfillment. Physical storefronts will take on a more logistical purpose, supporting

WE NEED TO TALK

It’s a very different calculation that needs more dialog between retailers and landlords. The key to moving forward is having a model that supports and represents all aspects of the sales ecosystem.
brands and facilitating online purchases; this model actually makes the physical real estate more valuable for the retailer.

Large retailers could develop a hub-and-spoke model, with the hub providing full-service shopping and fulfillment, and the spoke locations focusing on brand projection, customer acquisition and digital sales. Fulfilling online sales at stores also avoids the enormous last-mile costs of doorstep delivery while creating opportunities for additional sales. That will be a huge step forward for brick-and-mortar, although evolution is necessary to win.

Merged-use properties will grow in popularity as real estate uses converge, anchored by high-quality retail. New micro-fulfillment centers could bring warehousing into shopping centers. Department stores with high ceilings, deep spaces and access bays make ideal warehouses. Upper-level retail space can become flexible office space as growth in remote working leads employees to seek workplaces with great amenities and on-demand access to goods and services.

The trend for pairing independently developed residential projects with retail will continue as the capacity for front-door delivery by surrounding businesses enhances the living experience.

When it comes to placemaking, centers will have to add outdoor spaces, suitable for all sorts of gatherings and activities. These will be complemented by outdoor patios for dining, bars and outdoor pop-ups. Significant infrastructure will be required to support technology-enhanced experiences such as augmented and virtual reality.

“Cities are motivated by not wanting to have a failing mall as a cornerstone in their community. They’re going to do what they can and work with developers and owners to change zoning and change entitlements,” says Paterson. “We’re predicting that residential and multi-family will be a hot market in construction for the next four to five years in spite of the economy. I have residential projects on my plate that are part of mall conversions on mall sites right now.”
“Mixed-use or creation of place used to be more about a developer adding offices or multifamily units as a ‘bolt-on or plug-in’ to retail environments,” he explains. “We should no longer rely on the retail element as the defining point. Today’s genuine mixed-use centers and districts are about evenly weighted uses. The essence of the scheme should lean towards offices and residential, and away from traditional soft goods retailing.”

We should no longer rely on the retail element as the defining point of mixed-use centers.
Live, work and play

West Edge, Los Angeles

The West Edge project in West Los Angeles broke ground in January and should be complete in 2022. It’s a “live, work and play” district between the residential enclaves of Brentwood and Santa Monica, well connected by the metro.

It will bring 200,000 square feet of office and studio space for creative and tech businesses, 90,000 square feet of retail and 600 luxury apartments to the area, designed around an open-air plaza with al fresco dining and fitness facilities.

Despite the wide variety of offerings, its anchor is a “best-in-class” natural grocery store. “It is a great amenity for both office users and residents, and we have built the district around it,” says Varun Akula, Managing Director within Hines’ West Region.

Grocery stores help to stabilize a retail district, Akula explains. They sign longer-term leases, providing a solid base around which more transient users can improve the mix. “In many ways the mixed-use center or district is a modern interpretation of the traditional urban town with everything you need in one place — as exemplified by West Edge,” added Hartman.
Conclusion

Will the retail industry’s real estate footprint continue to shrink post-COVID? Bankruptcies and consolidation will mean fewer stores; there will be new retailers to fill some space (especially in Class A assets) but nowhere near the same amount that left. Investment capital is fleeing the traditional retail space, but new mixed- and merged-use projects may stem this and represent an opportunity to secure long-term, stable returns. Investors will need to think of retail as only part of the future model.

In a virus-aware world, where almost anything can be ordered online for home delivery, the reasons for visiting a retail store must be compelling. These will include:

- **Convenience**: Shoppers will expect contactless payment and curbside deliveries of online orders to continue.
- **Experience**: Real-life social experiences will regain their importance as people emerge from lockdown.
- **Dining**: Eating — especially outdoors — will be increasingly at the center of the shopping experience.
- **Entertainment**: A mixed-use development will include leisure, entertainment, culture, well-being and fitness.
- **Outdoor spaces**: A trend towards well-curated, landscaped outdoor centers will be accelerated.

Outlet Village Pulkovo, Russia
Hines is reluctant to assume that superficial changes wrought by COVID-19 will become permanent. Of course, the mall will look different for some time. Store managers will encourage mask-wearing, socially distanced queuing, one-way systems and limits on numbers until a vaccine is widely distributed — public health comes first. But the industry must focus on the macro shifts as it evolves.

“To build long-term prosperity, we must foster a cohesive merchandising mix that is not defined by cool trends, but by what the community wants and needs,” says Kenton McKeehan. “That is how to build a fortress asset that will become a vital component of the neighborhood, rather than a disjointed string of shops that will need to be fixed within five years.”

Retail will not be the only driving component of a successful center or district in the future — and its footprint will be smaller — but getting the merchandising mix right is more important than ever. Physical retail must energize the services around it, and vice versa, to excite the lifestyle consumer.

Developers are no longer building shopping centers. They are creating experiences, they are creating joy, they are creating livelihoods and, most importantly, they are connecting to their communities. Retail’s future is complex and one size won’t fit all. But, reimagined and repurposed, it is alive and well. Those who know the pulse of the community and understand its needs are on the brink of an exciting new retail of tomorrow.
About Hines

At Hines, we are involved in every part of property — we know development, property management and engineering from the inside out. The comprehensive, multidisciplinary nature of what we do — in 225 cities and 25 countries worldwide, with $144.1 billion of assets under management and 165 developments currently underway — puts us in a unique position to see future trends in the retail sector.

Hines’ vision is to improve the built environment for people and communities by creating, managing and investing in buildings that meet present needs and remain resilient for the future. In the uncertain post-pandemic world, those aims will be more important than ever.

To find out more, visit hines.com