



Retail Development/Build To Suit Consulting

Situation:

Southeast Michigan commercial real estate investment group sought the acquisition of a Class "A" retail facility along the central Woodward Corridor. Given the lack of quality available Class A projects, a new development was planned. Forum Group was retained as a Development Consultant, and also, members were partners in the investment entity.

Challenge:

A majority of the sites along the Woodward Corridor were either too large, already developed, or had narrow property depths as a result of the land-use planning in place during the 1920s when many of these properties were zoned, requiring alleys running parallel to Woodward Avenue. The net result of this latter limitation was that the narrow property made it difficult to build a retail center with the requisite parking in front of the building. Additionally, property prices had escalated significantly over the past decade as reasonably developable sites were quite expensive.

Solution:

Forum Group reviewed dozens of sites on behalf of the investment entity, and worked closely with the City of Royal Oak, its planning department, and expert zoning attorneys. The site which was eventually identified was the former location of the Comfort Inn, a former "short term hotel" which was well-known to the local police vice squad. The city was very interested in the quality redevelopment of the site, and Form Group Consulting work with the city and the adjacent neighborhood to develop a PUD which permitted proper positioning of the building on the site to maximize parking in a very attractive setting.

Benefits:

Forum Group was able to develop a high-quality Class "A" retail center in a cost-efficient basis along an important stretch of the Woodward corridor while maintaining quality and aesthetic high standards which best served the interest of the Owners, the City, and adjacent neighbors very well. The 100% occupied center is home to some top national retailers which consistently rank in the top 5% of the most productive operations in their respective retail categories.