

ECONOMIC DEVELOPMENT COMMISSION
Thursday, January 3, 2013
Blue Conference Room
1920 South Germantown Road

The regular meeting of the Economic Development Commission (EDC) was held Thursday, January 3, 2013, in the Blue Conference Room. Chairman Jim Stock called the meeting to order at 5:30 p.m.

PRESENT: Jim Stock, Michelle East, James King, Jerry Klein, Susan Burrow, Steven Levy, David Rea, Ron Sklar, Greg Marcom, Donald Robbins, and John Wagner

GUESTS: Shawn Massey, partner and real estate broker with The Shopping Center Group, LLC: Retail Trends and Recruitment

ABSENT: Brian Pecon, and Charles McCraw

STAFF PRESENT: Andy Pouncey, Director of Economic Community Development, Marie Burgess, Planner

A quorum for tonight's Economic Development Commission meeting was established.

MINUTES:

Approval of Minutes for December 6, 2012

Chairman Jim Stock stated the first order of business is the approval of the minutes for December 6, 2012. If there were no additions, corrections or deletions to the minutes of the December 6, 2012, meeting of the Economic Development Commission, he would entertain a motion for approval.

Mr. Klein moved to approve the Economic Development Commission minutes of December 6, 2012, with corrections as noted by Steven Levy, seconded by Mr. King. **The motion was passed.**

Introductions and Welcome to our (3) New Members and (1) Guest

- 1) Steven Levy, Levy Commercial Realty, LLC, lived in Germantown 20+ years.
- 2) Ron Sklar, real estate development and home building business, lived in Germantown over 40 years.
- 3) Michelle East, owner of the website Germantown365.com, professional photographer, lived in Germantown for 8 years.
- 4) Guest: Shawn Massey, partner and real estate broker with The Shopping Center Group, LLC

Nomination of Vice Chairman: A motion was made by Jerry Klein and 2nd by James King for Brian Pecon to be Vice Chairman.

NEW BUSINESS:

Presentation was made by Shawn Massey, partner and real estate broker with The Shopping Center Group, LLC partner since 2008. He has over 24 years experience in real estate: site selection, leasing, zoning, commercial brokerage, finance, residential and commercial development, management, consulting, marketing, construction, project management, research and teaching. Ten years experience in wireless telecommunications; development, project management and implementation engineering. Fourteen years in retail site acquisition, leasing, brokerage and development.

Shawn has a MBA from the University of Memphis in real estate and finance and is currently an adjunct professor in the real estate program teaching Real Estate Development and Sustainable Real Estate Practices. He also holds the CCIM (Certified Commercial Investment Member) and SCLS (from International Council of Shopping Centers) designations. MAAR Pinnacle Producers Award Winner and Co-Star Power Broker.

- Vacancy rates for this region are less than 3%.
- Upscale retail is doing well.
- Repurposing existing properties is taking place.
- Restaurant traffic is up 17%.

- Germantown could go from 5% to 10% (current) in terms of supporting retail.

Development:

- Forget suburban retail development
- No new malls or strip centers required
- Capital only for the best tenants
- Heavy dose of redevelopment and repurposing
- Big box formats are shrinking and trying to get into the urban landscape.

Germantown has 4 main districts: (1) Germantown Road & Poplar Avenue; (2) Poplar Avenue & Forest Hill Irene Road; (3) Kirby Parkway & Poplar Avenue; (4) Wolf River Blvd. & Germantown Road.

So how does Germantown compete:

- Germantown must try and keep property taxes low.
- It must promote quality signage and not be so worried about the colors. Identity is a MUST.
- Continue with "Smart Growth" in the 4 core areas.
- Let people know that Germantown is Open for Business.
- We need to network in the Retail Real Estate Industry.
- Target the right retailers and then visit them. It would be best if the Mayor could go to recruit. He said this speaks *volumes*. He gave an example of the Southaven Mayor Greg Davis going to various home offices and recruiting them into his City, and it worked.

We need an identity. "Food Culture" is a Memphis identity.

Smaller distribution centers/warehouses will become very visible and are being sought after.

Amazon.com is opening brick and mortar buildings that are small in size but allow purchasers to touch and see what they really want to buy. They can choose, then order, and it will be delivered the next day to them.

Germantown should rethink discount stores. Donald Robbins suggested Nordstrom Rack.

Mr. Massey said he would send out his presentation to all members via email.

Chairman Stock requested that everyone review the City's Economic Development Strategic Plan.

a) Economic Development Strategic Plan – 5 Guiding Principles:

- 1) Create an Enabling Environment
- 2) Leverage Assets in Areas of Investment
- 3) Build Value from within
- 4) Reposition within the Regional Economy
- 5) Measure Performance

ADJOURNMENT:

There being no further business, the meeting was adjourned. The next meeting will be February 7, 2013.