

CCM's Expertise, Innovation Spell Success for Retail Sector

BY B.G. DOYLE

Managing 13 commercial centers and three office buildings throughout Puerto Rico, Commercial Centers Management Realty S. en C. (CCM) has a solid reputation for excellent customer service and putting tenants first. "Not only do we have a reputation for integrity and fairness in all our dealings, but we continue to ensure that our properties remain in optimal condition for our tenants, customers and employees, while assuring security, cleanliness, and a superior business environment," said CCM President Jorge L. Fournier.

Affiliated with Chainlinks—one of the most powerful retail real-estate organizations in North America—CCM is able to leverage off this nationwide network of experts in tenant representation and brokerage services. CCM offers local market research; supervision of local brokers, competition and co-tenancy mapping; site selection; lease negotiations; financial analysis; and acquisition services.

"Since 1977, the key to our growth has been innovation, the ability to create value for our properties, and our solid expertise and knowledge of Puerto Rico's

real-estate market," said Fournier, who also pointed to his team of highly motivated employees as a major reason for the company's success. "We believe in providing a family-like environment and healthy work atmosphere where our team can develop professionally, and are personally committed and dedicated to the success of our business," he added.

This year, CCM is proud to celebrate the 50th anniversary of Santa Rosa Mall, which was originally established as an open center in Bayamón in 1966, anchored by Sears and Grande supermarket. In the late 1990s, it was enclosed and converted to a mall, and today is one of the most prominent shopping centers in the San Juan metro area, with 503,610 square feet housing some of the world's leading retail operations.

"To celebrate 50 years of public service, we will be holding a grand celebration with a series of weekly events starting Aug. 6," said Fournier, who noted that the festivities will include a parade, various forms of entertainment with noted celebrities, raffles (gift certificates, a vacation and car), giveaways, live broadcasts, and a huge cake

made out of cupcakes for the first 600 people who arrive.

However, given Puerto Rico's current economic outlook, Fournier predicts the next five years will bring many challenges to the commercial real-estate business, with sales dropping, utilities and taxes going up, and retailers closing stores.

He also noted that as a result of these skills, CCM continues to move forward, having recently announced its newest



"This is a time when commercial real-estate owners have to be more creative to maintain their current tenants and offer incentives for new ones."

—CCM President Jorge L. Fournier

project—Hatillo Town Center—with retail spaces expected to be delivered by June 1 and an expected opening in the fall.

"This strip center is ideally located at the crossroads of PR-2 and PR-130, and we already successfully built and opened a Walgreen's there a few months ago," he said. The location will house retailers selling men's and women's clothing, shoes, accessories, discount items, communications technology, food, services and more. "We still have space available," he said. ■



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