

BIG CARIBBEAN BUSINESS PROFILES CONSTRUCTION



CCM brings new business to shopping centers

BY JAMES FERRÉ

As Puerto Rico's fiscal year (FY) 2012, which began July 1, moves forward, there is positive news from the commercial real-estate industry. Guaynabo-based Commercial Centers Management Inc. (CCM), one of the largest local commercial real-estate management companies, is preparing to inaugurate major stores across the island, which already surpass 150,000 square feet.

"We all are facing difficult economic times in this industry, but CCM hasn't wavered from offering excellent service," said Yvette Meléndez, director of leasing at CCM.

In the States, commercial real-estate prices have risen for a third-straight month, from May to July, according to New York City-based Moody's Investors Service. However, the research and analysis firm said the rebound may stall if the U.S. economy stalls.

In Puerto Rico, the Planning Board is predicting 0.7% growth in gross domestic product for FY 2012, up from a 1% contraction in 2011.

"CCM is busy bringing new business to the shopping centers it manages," Meléndez said. She ex-



plained the company inaugurated a 70,000-square-foot Burlington Coat Factory in Ponce's Centro del Sur Mall in March.

This month, CCM inaugurated the only local two-level, 70,000-square-foot Burlington Coat Factory, along with a 13,000-square-foot Baby Depot, both in Bayamón's Santa Rosa Mall.

However, the blockbuster inaugurations aren't finished yet, Meléndez explained. CCM is preparing for the November grand opening of T.J. Maxx in Villa Blanca Shopping Center in Caguas. "Furthermore, CCM is busy negotiating with other

new tenants looking for opportunities on the island and in the portfolio of shopping centers it represents."

CCM's portfolio includes 14 shopping centers throughout Puerto Rico, the island's largest network of mini-warehouses, with locations in Bayamón, Carolina and Caguas, and two Class-A office buildings in Hato Rey, BBVA Plaza and Plaza Scotiabank.

Originally, CCM was strictly a commercial center management company. However, today, the company has diversified into operations management, office space, landlord representation and tenant represen-

tation. In total, the CCM portfolio includes two million square feet of commercial, retail, warehouse and office space.

What sets CCM apart from its competitors is its ability to connect industry players by acting as a third-party representative. CCM represents not only landlords (under its landlord-representation division), but also tenants (under its tenant-representation division), or both.

As a tenant representative, since 2003 CCM has been retail adviser for Puerto Rico and the Caribbean for ChainLinks—North America's leading retail-only real-estate services and commercial-property-brokerage organization—which assures its clients are getting the best locations and service.

"CCM's mission is to be the best alternative in real-estate services," said Meléndez, who explained the CCM team accomplishes its mission by providing innovative solutions to its clients.

As a member of ChainLinks, CCM has access to sophisticated mapping technology, comprehensive market research and a network of seasoned specialists who can help any business, regardless of its size, set up its first operation, or expand an existing one, into new regions. ■

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