

Onthelevel

Jennifer Stanton

The most prepared lady in town

Eric
Dinkins

Photo by Eric Dinkins

Jennifer Stanton is a one-woman show – even without her banjo. She has a hand in commercial development, brokerage, research and consultancy, and provides services for private and public clients across the Southeast.

Stanton made Charlotte her home more than 20 years ago, and went out on her own in 2002 after working for more than 10 years as the director of market planning and research for Faison Enterprises. She founded Retail Advisory Services, based in Matthews, and has been her own boss ever since.

“Whatever has to happen to make that turn out to be a successful, thriving business, that’s what I’m going to figure out how to do, and it’s custom to who it is, where it is and when it is,” Stanton said of her business approach.

Keep reading to find out what makes her tick and what she predicts may happen with retail development in Charlotte.

Q: I’ve been told you’re the smartest lady in town. Do you agree?

A: I must be a great actress because I’m not the smartest lady in town. But I can pretend to be the smartest lady in town because I over-research everything I make a decision on or speak about. Being the smartest person just means being informed and I am a data and planning and be prepared maniac.

Q: Did you research me?

A: I tried! But seriously, on the smartest lady piece of it, there are two branches to that. One is people assume that if you have a Ph.D. you’re super smart. But really all it means is that you have perseverance to get to minutiae. But there are very few Ph.D.s in commercial real estate. The other part of being the smartest lady in town is that I definitely have the left-brain, right-brain thing going on. Part of my Ph.D. is in applied statistics, so I can Excel pro forma anybody, and market analysis anybody better than anyone that exists on the planet. On the other hand, I am an artist. I play the banjo. I paint. I taught art history as a volunteer for the public schools. I

run nursing home jams. I run the Mint Hill Farmers Market jams. I have both sides of my brain working, and it allows you to be creative with the facts. You don’t find too many people in commercial real estate that aren’t number crunchers, and that’s all they can see.

Q: What is your Ph.D.? And how do you apply it to commercial real estate?

A: My Ph.D. focused on multiple things. One was applied statistics. The other was consumer behavior; I studied the psychology of consumer buying patterns.

But my master’s degree is something lots of people thank me for because I was the person who did the research that was presented to Congress that allowed grocery stores to accept credit cards. Before the mid-’80s it was against the law to accept credit cards for groceries, because the thought was that people would get in debt for basic necessity, and then the banks couldn’t foreclose on people who

needed food. So I did a research study at Purdue (University) with my major professor, who studied credit card behavior. Three grocers did a one-year pilot test of accepting credit cards and found that the highest income customers were the most likely to use credit cards, overwhelmingly, and they bought nonfood items and prepared food. So when you go into a grocery store and you see the third of a Whole Foods that’s devoted to a restaurant and take-home meals and soap and yoga outfits and magazines, that was the evolution of research that showed that people would buy more if they didn’t have to use cash and be restricted by that.

Q: And what was your Ph.D. again?

A: My dissertation was to take the research from people who studied what makes people attracted to each other, and one of things they found out was that you can influence that. (For example) If people are in a situation where there’s high stress or fear, like if you

had people meet and have a conversation on a suspension bridge or a rapid river, they're more likely to fall in love than if they're having a conversation in their living room. If you figured out on surveys and in conversations and such what peoples' core interests and values were, you could tease that out. And if you had them talk about those things and there was an agreement between them, those people would rate that they were highly attracted to that person. And it was a similarity in what people look like. You're not attracted to the most beautiful person in the room. You're attracted to the person that you regard as your equal in attractiveness. So I took that research and I tried to answer this question: Can you use the same principles to figure out how people get to be attracted to places, rather than people? So I figured this one piece of information out from that research, which was if you build a shopping center with fewer stores but the anchor stores, the ones that people really wanted to go to, were highlighted, then your attraction, without advertising, would be much greater because the average person in a regional mall goes to four stores, and developers were trying to get as many stores as possible in there. The four stores that mattered were lost. And that led to research on what were lifestyle centers – things like T.J. Maxx-, Marshalls- and Best Buy-type shopping centers, but were outdoor and there were less stores – and figuring out what the trigger anchors in your core customer group were, and really emphasizing fewer, higher-energy attractors.

Q: How did that play into your career path?

A: I understand the retail world because I study how people behave while they're shopping. I study retailers and restaurants, how they operate, and who will and will not be successful. I know from their financial statements and their concept that you can figure out whether or not their business model is sustainable, if they're growing

too fast or if they're not evolving to the market. You can't do that in office and industrial. You don't know that much about who the tenants are, whereas stores and restaurants are public. And you can research them because you're a consumer, and you're a shopper. There are three things I make it my business to know: the customer, the tenant and then the market.

Q: How was your experience working with Henry Faison?

A: I came to work for Henry Faison because an acquisition that I made for a GE investment fund hired Henry Faison to manage that property, and then eventually we bought some assets. When the company took over some of the properties that I had recommended, Henry hired me to be his director of strategic planning. He was a person who had a like mind about researching the economics and the demographics and the opportunities. I had never run into a person in my short experience at that point in commercial real estate who was as dynamic a thinker, and was as interested in researching where the opportunities were instead of just deal-making ... He did his homework and he studied. It was a wonderful experience. I worked for him for over 10 years in different roles. I was the only woman on his capital control committee and he had the largest commercial development program in the Southeast. He also was one of the largest private commercial owners in the United States. I was his director of research, then director of strategic planning, and then worked on strategies for marketing and the disposition packages. And on the development plans, he is probably best known for redeveloping SouthPark mall. So everything about how to use the green space with symphony park, to the decision on who the anchors would be, and how they would be placed, was something he was intimately involved in and he listened to what peoples' reasonable cases were for what the

decision should be. It was a learning experience for me, and a great mentorship. And it's the longest I ever worked in one place in my career.

Q: What are you working on now?

A: One of the projects that I'm still working on, and it was one of the first ones I started working on, was the Village at Robinson Farm with Compass Rose Associates and with Lat Purser & Associates. I worked on that from the development all the way through to now as asset advisor. Among my current projects for that project are overseeing electric-vehicle charging stations, which would be the first ones in Ballantyne. I put in the farmers market at the Village at Robinson Farm. It is the second-highest valued mid-week farmers market in Charlotte. We're trying to put in a public shelter for the farmers market. And I'm very proud of this because a private owner is giving privately owned, extremely valuable land with frontage on Rea Road to have fresh produce where there is no other farmers market of this size, and is building them a shelter with private money. It's just a gift back to the community, and because for five years it's been successful and the community feedback has been fantastic. So that's one that I'm particularly proud of, and that I've been involved in for the past 10 years.

Q: How do you go about advising your clients?

A: I am not only a consultant; I'm an actual broker. So for example, I'm a tenant representative broker for Tupelo Honey Café, for White Duck Taco Shop out of Asheville, Green Sage Café out of Asheville, as well as a consultant. So I have the perspective of what needs to happen on the landlord side because I worked 10 years for a landlord and I work for tenants. I have the unique, maybe, perspective of knowing what everyone really needs from the tenant side, the landlord side, the finance side and

the market side. That's what makes me unusual. There are tenant reps, there are property managers, there are landlord leasing people, there are consultants, then there's finance and then there's land planners and architects. So I have my writhing tentacles in all those things. I work project-specific. Everyone is different. For example, I love working on things that are sort of public and private where you can have a chance to really enhance what a community can do with its resources.

Q: What's your outlook for retail space in Charlotte?

A: In general, the opportunities going forward for great retail, commercial mixed-use projects are in the areas where there is already high-density and there's opportunity for redevelopment and retrofit. So look at all the momentum that's going on in South End with the retrofit of spaces that were formally unused buildings. Then, also take a look at Plaza Midwood and Central Avenue and Pecan Avenue and Seventh Street, and the spokes of neighborhoods. So what I see as the most important statement in there is, I think, these generic massive developments are not where people want to shop. The type of retailers and restaurants I work with are looking for character and identity and uniqueness and place-making. They're looking for authenticity. I am optimistic to see more cooperative focus – on what formerly would have been blighted areas of the city – between developers for residential, office and commercial. The city can help promote redevelopment and growth in areas where – for example Independence Boulevard – where there's been disruption, but there is very strong residential on either side of it. The developers are looking for opportunities where there's public-private partnership.

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INVITATION TO BID

The Davidson Housing Coalition, P. O. Box 854, 220 Sloan Street, Suite A, Davidson, NC 28036 is seeking bids from qualified general contractors for the construction of a duplex apartment building at 302 Mock Road, Davidson, NC

The project consists of furnishing all labor, materials, equipment and services for the construction of the residential duplex building, approximately 1,760 gross square feet, parking, landscaping and other site improvements.

Bidders shall visit the project site and examine the site conditions and account for topography, protection of trees and vegetation and earthwork in their bids.

Building Documents are available at PostNet Davidson, Davidson Commons Shopping Center, 610 Jetton Street, Davidson, NC 28036, (704)892-5656, NC139@postnest.com.

All contractors and subcontractors must have appropriate licenses and must carry Workmen's Compensation and General Liability Insurance.

Minority (MBE) and woman owned (WBE) contractors and subcontractors are encouraged to bid on this project.

Bids will be received until 2:00 pm on Thursday, February 12, 2015 at the Davidson Housing Coalition offices.