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SEEING RED TODAY, GREEN TOMORROW

Tomorrow's Retail, Today's Reality: Practical Strategies For Going Green

BY ERIC BROWN
SPECIAL TO BANKER & TRADESMAN

"Investment" is a scary word these days, particularly for retailers. But smart retail developers and tenants are eyeing tomorrow's opportunities as carefully as they crunch today's numbers, and many are pursuing sustainability as a result.

It's a wise strategy—even in these times—because the future is green. Long after the economic crisis subsides, sustainability will continue emerging as the standard for the next generation of retail buildings. There are three key reasons why:

- Growing corporate belief in environmental conservation
- Increased consumer preference for environmentally conscious products and merchants
- Emerging governmental legislation, which has incentivized and in some cases mandated sustainable building practices

The Rise of Retail Sustainability

Indeed, while the retail market has fallen, the sustainability movement has risen. Retailers who pursue green initiatives can gain a market edge with increasingly environmentally-conscious consumers. The U.S. Green Building Council has expanded its LEED program to accommodate retail environments, making for a more streamlined certification process. And sustainability expertise improves daily.



Eric Brown

These are more than trends. They are growing proof that sustainability will outlast the recession, and there are local retail projects that underscore these new realities. Dedham's Legacy Place, the largest ongoing retail development in Massachusetts, incorporated technologies like rainwater collection for irrigation and preferred parking for hybrid vehicles – features that would have been unheard of just a few years ago.

Ninety miles north of Legacy Place, a sustainability mandate from LL Bean required a new store design to be one of the first LEED-for-Retail pilot projects. The tenant's companywide commitment to sustainable practices and corporate responsibility resulted in a building pursuing LEED certification despite the worsening economy.

Strategies For Success

Fortunately, a few proven strategies make going green easier,



Rendering: Jim Platt

An artist's rendering of Legacy Place in Dedham. The retail development is incorporating innovative new "green" initiatives.

and cheaper, than retail experts might expect. Some key principles will help developers and tenants best position themselves to take advantage of tomorrow's green future, while staying within today's budget.

Talk it over with an expert. Establishing a clear dialogue about the opportunities and challenges of going green from the outset of your project will pay dividends. This continuous communication will help clarify your goals early in the process, and allow your design team to exploit every opportunity to earn points toward a LEED Certification. At LL Bean, an initial sustainability mandate streamlined the design process, leading to a better teamwide collaboration. According to Rob Barsamian, President of the developer, OVP Management, "going green was easier than I expected, and the result gives our tenant an edge in the marketplace."

Remember: the sooner a sustainability plan is established, the easier, and cheaper, it becomes to execute. And even if you decide not to go green, opening up a dialogue about the realities of sustainability arms you with insight you might use on your next project.

Make your values visible. Get the most out of your sustainability commitment with inexpensive but prominent measures like bike racks and incentives for multi-occupant vehicles in your parking lot. This can be a valuable part of retail market positioning. LL Bean, for example, prominently displays the green aspects of their new LEED for Retail store, even offering building tours, boosting their appeal to increasingly green-minded consumers.

ERIC BROWN, AIA, LEED AP, IS A PRINCIPAL AT
PRELLWITZ CHILINSKI ASSOCIATES, INC., IN CAMBRIDGE.