

‘Retail Placemaking’ All the Rage

By [Carrie Rossenfeld](#) | Orange County

Join us at the *The Encore Las Vegas* in Las Vegas, NV, where we will bring together the top student housing executives from across the country who will cover the hottest topics in financing, investment, brokerage, development and property management, our industry leaders will give the highest level views on the sector – at *RealShare STUDENT HOUSING* on June 4.



Miller says retail placemaking takes a little more time, money and effort than traditional shopping centers, but the ROI is worth it.

ORANGE COUNTY, CA—Have you heard the term “**retail placemaking**”? The phrase sums up what so many executives in the retail arena have been saying about where the sector is headed, and it’s how **John Miller**, founder and CEO of developer **DJM Capital Partners**, describes the evolution.

“It has evolved way beyond boutique,” Miller tells GlobeSt.com. “It’s putting together a mix of uses that create more of an experience instead of satisfying a daily-needs use like groceries or pharmacy. It’s curated with offerings that include a variety of menus and trends, a focus on higher aesthetics and views, and the overall experience of ‘this is a cool place to be’—a place to come back to again and again instead of just a place to shop in. The sensory experience is way beyond shopping.”

DJM is the developer of such iconic placemaking retail and **mixed-use** Orange County properties as **Pacific City** in Huntington Beach and **Lido Marina Village** in Newport Beach. Miller says developing—or in the case of Lido Marina Village, **redeveloping**—properties like these is “fun and creative. It takes a little more time and

money than traditional **development**, between the aesthetics, the landscaping and the design, but at the end of the day, your customers—which are divided between retailers, restaurant operators and guests—will like it if it’s really well thought out.”

Miller calls the sea change in retailing “an evolution. Retail is changing by and large because of the evolution of e-commerce. It used to be a good sub-anchor was enough to drive customers to a center, but if that’s your strategy today, you’re doomed to fail because customers can go online to buy most products. You’re trying to create something outside of the real of the typical retail experience.”

Speaking to GlobeSt.com from the recent **ICSC RECon** in Las Vegas, Miller says retail is a seller’s market. “The amount of capital available for acquiring all kinds of properties throughout the US is at a high level. Properties are trading at very high prices. There’s lots of optimism, a positive energy and a lot of transacting because sellers are achieving prices they thought they wouldn’t achieve for a long time. It’s a very captive market, and lots of investors are attempting to deploy capital and gain yield, which is extraordinarily difficult to get. There’s massive pressure on upward price mobility.”