



# From Vacant to Vibrant: Quioccasin Station

## The Challenge

Quioccasin Station was once a thriving shopping center in Richmond's West End. But after many years of lackluster property management and a weak economy, the property was struggling. The facade looked "good enough," the landscaping was unkempt, occupancy was 68%, and many tenants were either delinquent on their payments or frustrated with their owner relationships. There was a lot of work to be done, so Manakin Property Services jumped right in.

## The Results

With our full-service approach, emphasis on strategic planning, and commitment to make changes quickly, the shopping center was transformed in record time.



### **OCCUPANCY ROSE FROM 68% TO 97% IN JUST ONE YEAR.**

Occupancy over 97% has held steady for the last four years. That's how we know our approach works.

### **3x**

### **33% INCREASE IN BASE RENT FROM 2015 TO 2017.**

That's the name of the game right? Let us help you see greater returns through planning, branding, and management.



### **100% RETENTION RATE FOR LEASE RENEWALS.**

We love this one because it makes for happy tenants and happy property owners. More importantly, the love fest translates into greater returns: renewing a tenant is more cost-effective than filling a vacancy. Our tenants stay because they know their businesses will thrive under our management.



### **DELINQUENCIES DROPPED 87% IN THE FIRST YEAR.**

Dropping a delinquent notice isn't how we roll. Tenants are people, and when their business is lagging, a nasty gram doesn't help anyone. We take the time to meet with tenants in trouble. We come up with a plan that benefits everyone. Our approach ensures you have full rent roll, loyal tenants, steady income and no expensive legal entanglements.

# How'd we do it?

## Branding

### LOGO DEVELOPMENT

For Quioccasin Station, we helped develop an iconic mark and extend its use in unexpected ways, like through parking lot flags, tenant communication, displays, and planters.

### CAPITAL IMPROVEMENTS

We updated tenant signage, building design, and lifestyle areas, which reinforces value for tenants (current and future) and drives retention and cross-shopping from your foot traffic.

### MONUMENT SIGNAGE

This includes making sure your signage stands out while balancing the branding of the center and needs of tenants.

## Curb Appeal

### LANDSCAPING

Good enough was not good enough. We took a step back and looked at each bed, bush, shrub, and tree, and we created a new baseline for landscaping vendors that ensured an exceptional impression. This was not an additional cost, just better management of the vendor.

### FACADE

It's amazing what a new coat of paint can do. From resealing and re-stripping the parking lot to repainting railings, we found that small, incremental changes made a major impact on curb appeal and, in turn, business results.

### CLEANLINESS

A few straw wrappers and fast food cartons here or there might not seem like a big deal but as fervent believers in the broken window theory, we increased litter pick-up in the parking lots and landscaping beds to make sure all public spaces were clean and tidy. We're proud to report that customers and tenants conduct their business in a more professional and respectful way, increasing perceived value.

## Tenant Relations

We treat tenants like unique individuals, not nebulous "clients." Too often, tenants see their landlord or management company as a faceless machine or instrument of lease enforcement. This makes them feel intimidated, not valued, and can slowly build to an "us versus them" mentality. This hampers renewal opportunities and can make routine management more difficult (read: expensive). Our management style builds a tenant base who never wants to move away, and who actually attracts prospective tenants by word-of-mouth.

- **We're personable.** We take the time to get to know each tenant as an individual — understanding their communication styles and adapting to them. We learned their business and add value where we can.
- **We educate.** Surprisingly, many tenants do not understand their leases. We take the time to walk them through the contracts so that they understand their responsibilities and respect ours.
- **We're proactive.** We work with tenants who are struggling to make ends meet. We come up with agreements on rent collection that benefit everyone involved (a default doesn't help anyone).

With these foundations in place, we were able to build a network of trusting relationships that pay major dividends when issues or conflicts arise, as well as when lease options are being negotiated.



804.977.9449

8942 Quioccasin Rd, Richmond, VA 23229