

Precisely Property Podcast Season 1 Episode 8

Insights on Retail Strip Shop Leasing and Women in Property

Charter Keck Cramer and Precisely Property Podcast respectfully acknowledge the traditional custodians of country throughout Australia. We pay our respects to their elders past, present and emerging.

Richard: Hello, and welcome to another episode of Precisely Property. I'm your host, Richard Temlett. I'm excited to have you with us today.

If you're here for the first time, thank you for joining us. I encourage you to listen to our previous episodes where we discuss all things property with a focus on dynamic discussions with industry leaders. In this episode, we're diving into the world of retail leasing with Tamara Gross. So sit back, relax, and let's get started.

In this episode, I'll be speaking with Tamara Gross of Bell Property Commercial. Tamara has worked in commercial real estate for 24 years, 21 years as head of leasing at Gross Waddell ICR, and then making the bold move in 2021 to join Bell Property Commercial as a Director of Retail. Tamara has risen to become one of Melbourne's most formidable retail leasing forces, her love and passion for all things retail. She thrives on the thrill of the deal, but in recent years, a further passion has surfaced in her high energy public speaking appearances and networking forums. She feels most at home showcasing her amazing skill set in networking and personal branding. Tamara saw how male dominated the world of commercial real estate was and championed her own arena for women in property and business.

Tamara has hosted over 250 female property professionals in her boardroom networking lunches and is the founder of Tam's Belles, a group of powerhouse women from the property and finance sectors who meet throughout the year and exists to encourage the development of young women in the industry. She is perhaps best known for her podcast series, Tam Talks, which launched in 2021 and has so far featured 20 female leaders in the business and property domain. Tamara has written articles for the Property Review Weekly. The most recent article is entitled, 'Whenever I See a For Lease Sign, I Don't See a Vacancy, I See an Opportunity.' Welcome, Tamara.

Tamara: Thank you for having me, Richard.

Richard: Tamara, as our listeners well know, I do like to set a bit of a scene and also talk about the background and the scene setting or framing the context for today before we get into what I think is going to be an absolutely fantastic discussion. So in terms of the scene setting, I was introduced to you by one of my colleagues, who I get on very well with and she basically said to me that you are one of the most inspirational people that she's met and excellent at what you do and that I should reach out to you and have you on the show.

After that and after I'd met you, I spoke with a few of our mutual clients, and they were extremely complimentary of you. I just wanted to pass it on. And when I spoke with them, they asked me a few things, they made a few suggestions that I should talk to you about, certainly which we'll do today. But you come with a fantastic reputation. I wanted to thank you very much for making the time to come on the show.

In terms of our agenda for today, I was really keen to talk to you about your career and how you made your mark on the property industry. I think that there's a lot of our listeners out there who I believe will get inspired by what your story is and what your story has been. I for one certainly am just listening to you and talking through of the show, what you've been through, what you've had to overcome and I think that's really inspirational and that's why I've put this as a first agenda item for today.

Then I'm keen to please talk with you about both retail leasing and the sales market in Australia, both what's happening on the ground, what the impact of the pandemic has been on this segment of the market, and then also get your views on the outlook because the market has been very distorted by the impact of the pandemic and we have a number of clients, probably some of them already mutual clients, that are trying to make investment and develop decisions and are very interested in what your views would be of the world.

So, in terms of setting the scene, on the train this morning, I was trying to put myself in your shoes and people know me by now, you can see my photo, I'm pretty much a white man. I've never really had any issues walking into boardrooms when I've met clients that I basically look like them, I wear a suit and tie and I seem to automatically have street credit, that's certainly what I've noticed. That being said, over the last 18 months, I'm very proud of the research that the team and myself have done to the point we've actually been invited into various boardrooms of overseas clients, whether they are from Asia, from the Middle East. And for the first time in my life, I've actually sat down and I've realised I don't look the same as everyone, I don't speak the same language, and it's been quite confronting because I've been in the minority. And I appreciate that's

probably not a great comparison to some of the things that you yourself would have gone through or a lot of our female colleagues in the industry, but I must admit I've never really had to overcome that and more recently I've had to, and it's been very confronting, the first time I've really been in the minority. I'm keen to talk to you a little bit more because I've had a number of my female colleagues that have reached out to talk about this and what advice that you'd be able to give them.

I'm also keen to talk to you about the retail leasing market. It has been badly distorted by the impact of the pandemic. I have a number of friends both that either advise or that personally run stores on the retail strips, and they've been tremendously impacted. And I'm keen to understand from you what's happening on the ground. I know often what we hear in the media is not necessarily reflective of the entire market. There's no doubt opportunities and then also risks that are in the market that people need to be aware of.

And then finally, one of the things that we're talking about afterwards, even if it's for a couple of minutes, is the opportunity for retail leasing and apartment development. Off the record, I've basically said to you, or off the podcast, I've basically said to you that we do a lot of both Build to Sell and Build to Rent apartment developments and often there's retail shop floors or shop fronts at the bottom of various buildings and they are often underutilised and almost an afterthought, a function of planning. And I can't help thinking that there's a better way to actually maximise these opportunities and it was fascinating when I was doing my work or my research with you, you basically had some ideas, you've got some experience, so I'd love to be able to pick your brain on specifically what advice you have for those types of opportunities.

Let's get into it. In terms of the property industry challenges, could you please tell myself and our listeners a bit more about your career journey and what inspired you to enter this field?

Tamara: Sure thing. Well, I'd worked in a number of different industries after finishing school and university. I was working in fashion, in legal, stockbroking, merchant banking, funds management, and did even a brief stint in advertising. I also had my own event management business, which I was running and then part time helping out at Gross Waddell, my brother's business. Whilst I was there, I thought commercial real estate, this looks like it's not that hard. I reckon I could do this. So I closed up my event management business and joined Gross Waddell full time. I was basically thrown the management stock list and said, off you go, which was incredibly daunting. I was very, very naive. I believed everyone. I thought the minute I took someone through a property and they said that they were making an offer, I thought that was a deal done. And, unfortunately and fortunately, over my years in real estate, I've seen probably the best and the worst out of people. The best I like to focus on because I've made some incredible connections. Clients have become friends. Friends have become clients.

For me, commercial real estate and probably what I love best is I'm a retail-aholic. I have shopped my entire life. I can close my eyes and pretty much name the brand of every shop in most shopping strips.

Richard: That's incredible.

Tamara: And as my brother encouraged, he said, "well, why don't you use that and make it your specialty?" And back probably 20, 24 years ago, and there's never really been any females that worked in the commercial space. And I thought, well, this is it. I love it. I can walk into any shop and I understand the business, which I think is really important. And as I've found when I'm looking for tenants and I'm working with landlords, I know who they are, and that's really important when you're trying to lease a property.

It's not a case of a brand that you've never heard of. I would confidently say I've heard of pretty much every fashion retailer around. One of the things that has been a little bit detrimental is when I lease shops, I find more shops to go shopping in, and as a result, have now maintained about eight wardrobes full of clothes.

Richard: Absolutely. Fantastic. Just so I understand, are you primarily focused in Melbourne or is it nationally?

Tamara: Melbourne, predominantly. But what I do is when I travel, particularly if I'm in Sydney or anywhere in London recently, what I do is I look at who's doing what. I keep an eye on the different brands, what's evolving. I spend every night studying things like broadsheets, concrete playground to see what and who are new hospitality operators? What are they doing? Where are they looking at sites? So from that, that also gives me a lot of great intel. And, also, there are fashion designers that might be prominent in Brisbane. I see an opportunity to bring them in Melbourne. And one of the strips where I've done a lot of work is Malvern Road, Hawksburn, where I've brought, probably half a dozen really good WA operators.

Richard: Well, you're clearly a wealth of knowledge. I'm going to start tapping into that enormous brain of yours because I can see now that there's significant opportunities, and they'll be really good learnings for everyone that is listening. But before we get into that, there are a couple of very important, questions I just want to talk to you about. The first one, is there a particular moment or experience that sparked your passion for advocating for gender equality in our industry?

Tamara: Sure thing. I think when I came into working at Gross Waddell over 20 years ago, I noticed, not there, but it was very much a male dominated industry. I kind of referred to it as pale, male and stale, and the only female roles were in admin and property management. So I thought, how am I going to change this? What's my best foot forward? So I actually googled women in property and met an incredible woman who I thought

could be a great mentor. We sat down and had a coffee. She said, "look. I love your energy. What I would say to you is why don't you create your own group?"

So I'm going to say it's probably over 18 years ago, I put together what I called my butcher baker and candlestick maker. I had a leading accountant, property lawyers, town planners, construction. And what we would do is we would meet for lunch every couple of months, and it was just an exchange of ideas. From that, a few people started to hear about this lunch group, and one of my colleagues at Gross Waddell said, "I think you're really onto something. Why don't you start creating boardroom lunches and invite an array of different women?"

And for me, I'm not shy. I started writing to ringing people I'd never met before and said, "would you like to come to one of these lunches?" And to my surprise and to my joy, everybody said yes. I think over the years, I've never had a problem getting a group together. I've had people from the head of property at Macquarie Bank, KPMG, Bunnings, National Australia Bank, Westpac, Bendigo Bank, The Just Group, Country Road, and also other agents from Burgess Rawson, CBRE.

I've had Coles, Woolworths, GPTs, and as well as Priceline, and, of course, the lovely Charlotte Gelber from your office who came to one of the lunches. What I found with the lunches, I made it very informal. The first point was I said this is never a male bashing session. All I want to do is encourage and bring in an opportunity for other women to meet other women. And I kept it casual. We went around the table. Everybody just talked a bit about what they did and where they were finding they needed some assistance in connecting with other people. And from that, what was my proud moment was seeing how willing other people were to make connections, to introduce, to give referrals. So it became one of these lunches that was never difficult. It was never uneasy.

People were not shy. Everybody was comfortable sitting around a boardroom table and talking about themselves. And quite often as the lunches evolved, there were women that had worked together in other industries 20 years ago and had lost touch, so it reconnected people. And the conversations at the lunch, and I'll never forget, I had a client at the time who was one of the most astute property buyers. Unfortunately, she's no longer with us, but she sat at our boardroom table and didn't say very much, and she was observing all the conversations about all of us young women.

And I said to her at the time, "why don't you tell us your story?" And she said, "well, I'm listening to all of you". And she said, "I am here to tell you I was the first female that the ANZ Bank gave a bank loan to in my own right that I didn't need a husband or a man to cosign that loan."

Richard: Oh my goodness. Wow.

Tamara: Yes. So she was very inspirational, and I was learning so much along the way. So many people have so many great stories. How they started in admin and ended up being so many great things. And having that forum and having people contact me afterwards to say, "you know, meeting that person was incredible and just the conversations."

Richard: Alright. Well, I literally could talk to you about this for the next half an hour. There are a couple more things I'd like to just dig deeper with you on. The first one is and I have a number of mentors that have been very kind to me. One of them is female, a couple of them are men. What advice would you give to women looking to advance their careers in the property industry?

Tamara: Well, I think probably joining a group or creating a group like I have, going to industry events, and going to the right industry events because there's a lot out there. I've, over time, come to realise which ones are the most beneficial and being brave if you're wanting to meet somebody, say I'm going to ring them up, ask if you can have a cup of coffee with them. And most people want to meet you. It's not a, no one feels they're any more important or don't have the time.

We often get caught up with titles or who runs a certain business. Whereas in actual fact, people love to talk about themselves. People love to talk about their journeys in their career, and people I've found are always often very generous in how they go about introducing, networking, connecting. So for me, connecting is my passion. I love nothing more than if I can introduce somebody to someone else. I do that professionally and personally. I know personally sometimes you find people that aren't friend sharers they don't like, whereas I'm the complete opposite. If I see an opportunity to make a connection, then, I'm all for it. As far as the sort of women industry is, women make an incredible contribution to the industry. We've had very few role models, and it's important that these role models and sponsors need to become more apparent because the commercial real estate shouldn't be a male dominated industry.

There are women out there doing incredible things as there are incredible men doing so much. You know, gender equality is sort of pivotal for success to women, addressing the gender pay gap and equal opportunities. I know often there's been a conversation where somebody said, "well, I'm not going to give a woman a role because it's giving her a role." Everybody should be given a title or position on their merit. And so often we get these arguments where people say, "well, I'm not going to just put a woman there because that makes our board look like we're equally balanced."

So it is about the right person for the right job, and I just think it's a case of just meeting, talking, and giving people an opportunity, giving everybody a platform. One of the women I presented to at one of my networking workshops, and I was talking about going to other industry events. And she said, "oh, but Tamara, I'm really shy. I don't like going to these events. I find them overwhelming. I find them intimidating." And I said, "well, in those circumstances, find someone, get a buddy, and go up and be brave." There's no worst-case scenario. I know from my experience there are the events that I find incredible are these Australia Israel Chamber of Commerce lunch every year. I very proudly host the only fully female table.

And, you know, in an event like that, there's opportunities to meet so many leading businesspeople. There is a chance you've pretty much got everyone in the property industry in that room. So we are also fortunate enough to get a booklet of who the attendees are. So go out and talk to them. Go to REI events. Go and listen to people talk. LinkedIn's an incredible platform. I spend hours on LinkedIn, and the connections I've made, all the things I've learned of people that are on LinkedIn posting about things that they're involved with. When I build my [database], which I'll get to when we talk about retail shopping strips, I have built a database and through LinkedIn was able to identify potential tenants and potential clients. So be proactive on social media. Learn, listen, watch ask questions.

Richard: You are absolutely amazing. Thank you very much for sharing that. Just a couple of points to close out this section. The first one is you've made the comments about being brave. I share those views in the sense that I've also had to be brave when I've reached out to people. You're making yourself vulnerable. You're putting yourself on the line either to get rejected. My experience is very rarely have I been rejected and to be honest with you, the ones that have rejected me, or said no, I don't really want to be connecting with them anyway.

My pleasant experience is about 95% of people, not only have they said I would like to catch up with you or take you up on your offer, they often end up going above and beyond, they'll end up doing simple things, even paying for the coffee, putting me in front of other people and I've been incredibly grateful for that. As I get a bit more senior in my career, I start doing the same thing and that's the advice I'd give both to males and females. Do that, be brave, but it is being brave because you are making yourselves vulnerable, but I commend you for doing that especially from where you've come from because you are leading the way in a lot of respects. The final point to make is I certainly believe in merit, the right person for the right role. I won't get into the political side of things. People can hear from my accent. I am from South Africa. I know that there's issues all around the world with racism and things like that. I've always been brought up to respect everyone equally, treat everyone equally, and I always judge people on merits. And I think that that's very important.

Certainly, why I asked you to come on the show is because I think you're absolutely outstanding at what you do, and it was really good to have that very much validated when I spoke to a number of the clients. So with that in mind, there are links, certainly, I know that you are involved in other initiatives. I will make sure that we get those links as part of this podcast so that everyone can reach out to you. I hope that that's alright because I feel that you could provide a very good support and connection network and also inspiration for a number of people. And I'd also like to extend the invite, hopefully, you can come into Charter and do stuff because there's a number of people that will hopefully be listening to this podcast or I'll insist that they listen, and then they can also reach out to you to get some of that advice. So thank you for that. Let's get into retail leasing. I'm interested to hear about this. I love my data. I'm interested to hear your databases. What's actually happening with retail leasing and sales, across I appreciate it's mainly Melbourne, so let's start there. But if you've got any other broader trends across Australia.

Tamara: Well, retail strips are my passion. I literally walk up and down most strips on a regular basis. I was given advice early on in my career. Every Saturday, walk a different strip. And I became very familiar with all the strips. During lockdown, I created my own tenant database. I walked up and down the strips, and I identified what the shop number was, what the tenant was.

From that, I have over time built into that the rental database, which is ever changing. But I believe I've got a pretty good handle on if you said to me, "what's the rate per square meter in pretty much every shopping strip?" I could reel it off with full confidence. What I have seen since COVID, we lost a lot of tenants that couldn't survive. I was very big on supporting local business, and I think what did come out of it, the local shopping strips, people became very committed to only shopping there so they could keep every business afloat.

I think, I've often said this when I get retailers that start opening shops, they want 10 new shops within a year. And my advice is don't do 10 new shops. You are so much better having one or two really good shops, and then the rest will come to you. Because what has happened in particular in a lot of fashion brands, a few brands get excited. They have a following, and they think that if they roll out 10-12 shops that that will bolster their brand. It actually doesn't. It actually, in my view, has reduced it because they're not that special once they're rolled out in every shopping strip. I look for tenants that have got recession proof, COVID proof, whatever you call it, and the biggest shift I've seen recently is service retail. You would never have seen in a retail shop a law firm, income tax professionals, accounting firms.

They're taking retail shops because there's been vacancy. Fashion will continue to be strong as long as you've got a good presence online and in store. The two hottest strips I'm seeing at the moment are High Street, Armadale. Their commanding rents, anything between \$1200-1800 per square meter. Church Street, Brighton, which is clearly one of my absolute favorites. The reason Church Street, Brighton is one of my favourites, it offers you everything. There is an outstanding mix of cafes, an outstanding mix of fashion. You have service retail. You have supermarkets. You have movie theaters. They're a one stop shop strip, and they're the strips that I feel will always do well because you can walk there, and most people want to do everything in one strip. They don't want to have to go here to go to the butcher, to another strip to go [to another specialty store]. So working out who the best tenants are in that strip and how best you're located.

Richard: I've been making a couple of notes as we're talking. I wanted to let you go because that was brilliant. The first one, you said you walked the strips. I'm actually laughing. I know people can't see that I'm laughing. For my research in residential, I do exactly that. I walk the apartment projects or the house and land projects because I'm interested to see who the demographics are, how the area is being built up, what infrastructure there is, what people are buying.

I'm interested to know when you walk these strips, you started talking about identifying the tenants. What are some of the key things you look at in those strips from a retailing perspective, to either identify opportunities or to mitigate risk?

Tamara: Well, I think it's always about the location. Who are the neighbours in the strip? You're not going to put a florist next to another florist. So you would say, okay. What I do is I have actually another spreadsheet I work through. It's a property analysis sheet. So what I would do is I would go to a strip and I identify who the banks are, who the supermarkets are, who the cafes are, who the retailers are, and then I plot out, okay, they've got x y z. Who don't they have?

So from that, I will lead that into, and it also creates a really good dialogue with your client because we, as agents, are paid to add value. We're not paid to put a bum on a shop. We're paid to add value. And what we're doing, there's no point putting a listing online or a board up without actually following through and providing a service. And I believe strongly in looking at who all of these tenants are.

There's no point putting a tenant in that's only going to survive six months. It's a long-haul relationship. In the past, people have questioned my commitment to tenants if we're acting for a landlord, and I've always responded and said it's a marriage. If I have a good landlord and a good tenant, happy days, there's no point starting off on the wrong foot. I'm very transparent about my dealings when I go to a landlord with a tenant, and this is a great lesson I learned from my brother over the years. Don't just forward an email. Don't just say, "Mr. Smith's got a bakery. He's applied for the shop." What he taught me early on, and I've lived with this, is go and look at this person's fit out. Understand their business model. Understand where they are, what experience they've had so you can confidently approach your landlord and say, "this is the due diligence I've done. I believe they'll succeed for x, y, and z. I think that they have the capability to stay long term." So there's a lot of work that goes behind what I do because I pride myself on providing a value add, and that is agents. And in most businesses, we are salespeople on every level, and nothing makes me more annoyed is an email that's just forwarded.

Richard: Right. Well, there's some really good advice there, so thank you for that. You made a comment about online retail and, certainly, when I look at the stats, there's been a huge take up of online retail. The penetration rates, whilst they're not as high or as deep as in America or even in Asia, they certainly are much higher than historically. When you're assessing tenants or from the retail side of things, you made a comment about having an online presence. Is that absolutely essential now? How is that shaping demand for bricks and mortar in these strips?

Tamara: Look. I think online, people got very good at online during lockdown because that was our only option. But I've always thought even as a customer, it's all well and good to see something online. And often in real life, it looks completely different to what it might look online. I know I've been guilty of buying something that on the model online looks amazing, then it arrives in my house. I go, "gee, I don't look like that model!" when it arrives in real life. So I think also keeping an online presence also the same as your in store. There's nothing more annoying if you see something online than you go to buy it in a shop and they don't have it. So it needs to be consistent. It needs to be user friendly. There is nothing more frustrating if you are making an online purchase, you haven't understood the currency conversion or the shipping. People need to know. People are quite quick, I know I've pressed purchase without really reading exactly what I was purchasing, but people like to see a good store as well as a good online store.

During lockdown, one store that really came to mind was Style Runner in High Street, Armadale. They created and built the most beautiful store right in the heart of it. But what I loved about it was their online store is exactly the same as their physical store. So there needs to be consistency so people aren't surprised at when something arrives, and they know they can try it on in store and or buy it online or in store.

Richard: Great advice. The final point before we get on to mixed use, retail leasing, how have lease terms changed? Have they changed more recently? Are there more incentives compared to before the pandemic? What are you noticing? What's happening in the deals?

Tamara: Deals have changed a lot. I've got a lot of people that are asking for a short-term lease, anything from 3-6 months with the view to extending. Once upon a time, you wouldn't have encouraged the landlord to take a three month or a six month pop up. But now to activate the shop is so important. To me, when I see a vacant shop that's been empty for a long time, you kind of feel like there's a smell about it that nobody wants.

And it's a really good opportunity to get income for the landlord to activate the property, but also a trial for any retailer. And in my experience, I'm going to say I don't know the exact numbers, but quite often a short-term lease has led to a long-term lease, which has been a win-win on both sides. You have a bit more flexibility. People are grateful at the opportunity. I would very rarely do a two day pop up or a one week pop up.

But if you can start off with, say, a minimum of 3-6 months, it gives them an opportunity. So that is certainly what we're seeing. We're asking for even if it is a supposed long-term lease, lease terms have gone from maybe a 5x5 to a two-year lease with a three-year option. In hospitality, there are a lot longer leases. They tend to be 10-year leases because not often, but a lot of hospitality operators take a long-term lease with a view to selling the business halfway through the lease term.

And it's quite interesting. I had a development site that I was working on, and I had this amazing offer from a really good hospitality operator. And I said to the landlord, "you're not going to believe who I've got looking at this property. They're a cafe. They're amazing." And he said, "thanks, Tamara, but I'm not interested." And I said, "are you mad? Like, what do you mean?" He said, "well, I just don't think that they're for me." And he said that his wife had taken him to look at one of the cafes that I'd suggested, and she said, "how can you knock them back? They're amazing. She told me I'm an idiot", and I said to him, "well, better she tells you you're an idiot than I do." And, you know, what he did say to me was so right. He said, "the cafes turn over in a couple of years, so I'm then stuck with a 10-year lease with an operator that may change after two years." And I really took that on board because that is quite a thing that happens in hospitality.

No criticism on an operator, but that's generally people and there's some really good hospitality operators out there that can build up a business so well with the view to selling it halfway through their lease term.

Richard: I certainly wasn't aware of that. That's a very interesting point you made. So I know we act for a lot of hospitality operators. Please, certainly, all the listeners, please keep that in mind.

Let's move on to mixed use retail leasing. And I've got a couple of comments I'd like to make, and then I'd love to get your views on this. I'm doing or have for the last number of years done a lot of residential apartment development, Build to Sell or Build to Rent apartments. Often what happens is the developers acquire the sites. They are really focused on getting the right apartment or residential product on the site.

Often planning requires that there be some sort of retail or commercial use on the ground floor. And, consistently, what I seem to see is that the residential element goes very well, but the retail element is often left there almost as an afterthought. And when I'm on those walks that I've described to you and I look around the areas and I go, look at the look at what's happening and it almost feels like it's an incomplete project, like there's missing teeth, is how I can describe it in a project. I'm just wondering, and it's also actually a question that I had from an overseas financier in BTR that were basically going, we are very attracted to residential Build to Rent assets that have a retail element in them. It can perhaps align with the branding of the project. I'm wondering, is there, any advice or any opportunities that you see potentially for these projects that are going up, if there's planning requirements to have retail or commercial on the ground floor? Are there things that you've seen that work the best or work the least? I appreciate that might be submarket specific, but based on some of your experience, what are your views?

Tamara: We all have as agents, career highlights. One of my greatest career highlights was I was working on a beautiful residential development at 835 High Street, Armadale that was developed by Moda and Salta Properties. My brief was to find two good retail operators. I had a good relationship with the owner of Leaf Fine Food Store. I said to him, "now I know this is a couple of years out, but if I got an opportunity, you're going to be able to take 500 square meters of retail underneath a very boujee apartment block. What do you think?" We met. We met with the developer, and I won't say it happened overnight, but we pretty much got terms agreed very quickly. And that probably was two years before the development was even ready. A lot of the apartments had sold. And every day of my life since the day Leaf opened, I smile, and I think what a value add I brought to that apartment complex. I have friends that live in the apartments above. They'd say to me, "the best retail you could have ever put there was that", so they're exciting times where you do get whether it's luck or you have the right person that adds value to the whole development. So they're things I certainly look for if I am doing and I have done a lot of work in mixed use developments. Last year, I worked on one for the Gurner Group. It's called Atelier in Johnston Street, Collingwood, where they built a very nice boutique hotel. We managed to find a great operator who has a very successful cafe.

A lot goes with the brand of the development. I think also from the years of experiences, hard to get a good tenant to commit two years out. And I know over the years, a lot of developers will say, "now this will be ready in 2026. Can you find me a tenant?" Probably, a few years ago, I would have said, "yep, no problem." Whereas now, particularly with our economy, building costs etc... it is very rare that you will find a tenant

that's going to make that commitment so far out. So, what I tend to do is create a hit list of people that I think will suit the development, start the conversation, and then flag with them this is something that will be ready. Is it something you'd like to be committed to? And what has happened where I've been lucky enough to get that is you then have the opportunity with the developer before they've done the final build to say, "actually, can we set up the tenancy with x y z rather than going in where it's already been done?"

Traditionally, a lot of the mixed-use development sites have presented as a cold shell. My advice would be where you can offer a warm shell because that tends to be another element of negotiation with fit out. It's exciting and as I said, walking past some of these developments that I've played a big part in getting up and running is a really big career highlight.

Richard: Well, congratulations. I can see how much you're smiling. It obviously means a lot to you, and I am aware of that development. And I just want to commend you because some of the people you've even named when I've spoken or reached out to them, they are some of the ones that have commented and complimented you on your skill set and your value add.

I know we're running a bit short of time. Could I just get an outlook for the next 12 months? Retail, strip, leasing, and sales, what do you think some of the best opportunities are or some of the greatest risks are?

Tamara: Look, I think the best opportunities and it always goes back to me location, location, location. I think, if you know your area and know the kind of business or the client, the customer is, that's paramount. Smart retailers are going to survive through what we're going through, but what I am seeing is the mix of kind of operators that we probably didn't consider in years gone by. Allied Health is one really big one. I know there's no end to how many physios, Pilates, and really working out who the good operators are because that is the use of the future. So the other thing is I'm a passionate dog owner, and I always say, you know, dog groomers, anything to do with pets. They're a business that are I mean, I laugh, my dog groomer I have to book 6 weeks in advance to get a booking. So I know they're consistently successful. I look at pet stock and shops like that. They're a necessity now.

Richard: That's absolutely hysterical. I do a lot of work for the BTR operators and the same thing. They basically go their target markets where at large, a percentage of them do have pets. And so you have where there's little dog parks and so forth or pet washing stations in the actual developments, and certainly that is knowing your target market and responding to it. Tamara, I know we're a little bit out of time. I will close off the session now.

And as I typically do, I just want to name a couple of points, certainly, that I've taken away from today, and I think it was absolutely fascinating and I'll certainly make sure that the listeners are able to reach out to you to talk further in more detail about some of these elements.

The first one was in terms of forging your path in the industry, as Tamara has certainly said, be brave. Be brave. Put yourself out there. I really genuinely believe that people that do that, and push through some of the awkwardness or the discomfort will be rewarded and the right people will come into their lives and opportunities can be created.

The second one, I encourage everyone, and this is not just for retail, it can also apply to residential, walk the areas, do what I call a gap analysis of what uses are missing or maybe oversupplied in a certain area. I generally feel there you can actually work out where some of the opportunities are. I certainly do that in the residential space when I'm advising on amenity that needs to go into apartment projects, for example. I also thought another interesting finding, it was certainly the lease terms of 3-6 months that was and particularly wanting to activate the shop front. I have friends that own businesses, and they've basically said when they're subleasing stuff out to either get cash flow or to get activity in the space is critically important from a market perception, so I think that's very relevant.

All our residential operators, the warm shell versus the normal shell, I think that that's very well made and I encourage you, clearly, Tamara is a wealth of knowledge, so reach out to her. She'll be able to give you that advice. It occurs to me that getting or potentially getting that retailer in as early as possible to help with the design, it may impact, in a good way, the branding of a particular project. It might not work in all of them, but too many times I see, basically, a not fit for purpose layout that's not really been designed for the retailer, and it limits the retail options. The opposite could occur if you know what type of retail brands want to align with your own brand. I think that there's an opportunity to maximise and then also mitigate risk in that space.

And then, finally, I did think it was interesting to hear the mix of options that are now coming into these different developments. I am seeing huge trends with Allied Health too, both with the actual growth of the businesses, but the location of them, whether it's in mass planned estates or in mixed use developments in town centers or even in smaller scale apartment projects. And I certainly think that's the way of the future because Tamara did speak about recession proof industries. That, in my mind, is definitely one of them.

The reality, unfortunately, is that people either get sick or they get injured or they need to go and have their teeth fixed and so forth. And those are the types of opportunities, and they're not going to work for every

area, but consider that when you're doing the analysis of the various markets. Tamara, before I close off, did you want to say anything else to the listeners?

Tamara: No. Just thank you, and I hope you enjoyed listening. And I am always available to discuss all the elements of Women in Property, my Tam's Belles, and Retail Leasing. So, thank you for having me.

Richard: Thank you so much for coming on. It was an absolute privilege. I will make sure that all those links are in the show notes. And, please, I'd encourage everyone, reach out to Tam. She's very, very generous with her time, very genuine, and I feel will have a very positive impact on your lives. Hope you have a good rest of the day. Thank you very much, bye.

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