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Saluting Urban Market Pathfinders

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WASHINGTON, D.C.— While many developers and investors intuitively believe in the potential for profitable returns in American cities, there is a lack of visibility into what works and what does not work in urban markets. This week the Urban Markets Initiative at the Brookings Institution honors Urban Market Pathfinders who have demonstrated excellence capturing market potential by investing in communities.

The 2007 Urban Market Pathfinders are comprised of retailers, developers, cities, and an investor who have cleared the path to urban market success to achieve better performing stores and centers that better connect urban residents to retail goods and services. They are:

Boulder Ventures
Canyon Johnson Urban Fund
Farmer Jack
Graimark Inc.
Harlem Irving Companies
Old Navy
Rainbow Shops
Redevco
Shaw's Supermarket

The Brownstone
The City of Chicago, IL
The City of Detroit, MI
The City of Huntington Park, CA
The City of Miami, FL
The City of Milwaukee, WI
The City of New Haven, CT
The City of Oakland, CA

The City of Washington, DC
The Home Depot

Their stories of retail success are highlighted in the upcoming Fall publication of the Brookings Institution and International Council of Shopping Centers entitled, "Retailers Operating at a Profit: Models of Urban Retail Success". The research identified three core findings.

First the right data, analytic methods, and tools that capture true urban market purchasing potential must be utilized by the private sector. The lack of goods and retail services in some urban markets are due to imperfect information, not the absence of a viable market. Information gaps occur when information on human, economic and physical assets is not available, inaccurate, or unused. Urban Market Pathfinders have bridged those gaps by using information in better ways to more fully understand urban market potential.

Second, while better information and analytic tools can facilitate private sector investment decisions, the public and nonprofit sectors are critical partners to navigate the landscape to achieve retail success. Urban Market Pathfinder cities have developed winning business processes to enhance the ability of retailers and developers to bring concepts to market and to achieve public objectives.

Finally, the corporate perspective on urban markets must be properly aligned with true market realities. Retail investment in urban areas or the lack there of, flows from the corporate strategy. If that strategy can not adjust to market realities, then the trajectory of all decisions is misaligned. Urban Market Pathfinders demonstrate how to use accurate data and information to shape strategic direction.

Appropriate access to goods and retail services is a key component in creating healthy communities. Urban communities, which are underserved more than their suburban counterparts, present opportunities that can be quantified and captured as demonstrated by the Urban Market Pathfinders. Beyond retail success, the positive implications for urban residents and urban communities are far reaching.

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