



Jodie W. McLean

EDITORS' NOTE Jodie McLean was named Chief Investment Officer of EDENS in 1997, and in 2002 she was named President. A native of Chicago, McLean holds a B.S. in Finance and Management from the Moore School of Business, University of South Carolina and a degree from South Carolina Honors College. She serves on the George Washington University School of Business - Center for Real Estate and Urban Analysis Board of Advisors, the South Carolina Honors College Partnership board, and boards of several other institutions and charities. McLean is a member of the Liberty Fellowship (Aspen Institute) Class of 2009. In 2007, she received the South Carolina Honors College Distinguished Alumna award.

COMPANY BRIEF EDENS (edens.com) develops, owns, and operates community-building centers in primary markets throughout the East Coast. Focusing on innovative development and redevelopment together with key acquisitions in urban areas, the company has built an institutional-quality portfolio of 100 retail centers. EDENS has regional headquarters in Boston, New York, Washington D.C., Atlanta, Miami, and Columbia, S.C.

What is the history of EDENS?

It was founded in the mid-'60s in Columbia, South Carolina with the original premise of bringing food stores to a retail center. It was the founding of what is called "necessity retail."

Their portfolio consisted mostly of strip mall shopping centers, offices, and some residential, which remained consistent throughout the mid-'90s.

In 1997, the company had approximately \$250 million in assets, primarily in South Carolina and North Carolina. At that time, we capitalized the company, making a decision to remain private with institutional capital.

This gave us a platform to change everything. Over the next five years, from 1997 through 2002, we expanded into different regions to diversify our real estate and tenant base, and we became solely focused on retail.

Enriching Communities

An Interview with Jodie W. McLean,
President and Chief Investment Officer, EDENS

We entered Boston and Washington D.C. in 1998. By 2002, we had grown to \$2 billion in size and had three institutional partners.

In 2005, we had a groundbreaking moment. There was an abundance of capital flowing into real estate, especially retail, with a strong appetite for larger assets. We had the platform to take advantage of that. Coincidentally, broadband was now in more than 50 percent of the homes in the U.S. and very accessible to every consumer, and those consumers – 80 percent of whom were women – had an affluence that was very attractive to us.

These things hit us at the same time, and we had a moment where we realized that instead of getting swept up in growth, we needed to stop and redefine who we were. When I analyzed the community, the consumer, and what was happening in retail, I felt it was going to go through a radical change.

I have a slight advantage that I didn't realize at the time, because I saw things through a different lens than most of my peers. I'm a mother of four, I work full-time, and I am responsible for the community-building in our home. I needed retail experiences that fostered multitasking, were utilitarian, and that allowed me to spend time with my friends, neighbors, and family.

We looked at what our competitors were doing and decided we were going to do things differently, and find our own point of view about the role of retail and how we would define ourselves.

Since that time in 2005/2006, we have continued to grow: today, we're about \$4.5 billion in size, but our very focused point of view is on enriching communities. We are committed to capturing people's time versus emptying their wallets. Our retail places have replaced those traditional civic places – the town square – where human beings used to come together, connect, and form relationships. In order to capture time, we have to think about those places in a different way. So we focus on design, curated merchandising, and community engagement in a way we never have before.

When I think about how we evolved to where we are, I think about it first and foremost from the point of view of the consumer, the shopper – who she is and what she needs. Only then do I think about it in terms of real estate and assets. Today, as a company, we have become much more urban, going straight to the communities where we think we can have the biggest impact. Ninety percent of everything we own today sits

in the New York/Boston corridor, D.C., Charlotte, Atlanta, and Miami – the major East Coast markets. We continue to be private with institutional capital invested at the entity level.

Did your people come onboard quickly and support the transformation?

Culturally, it takes 36 months for anything to become fully absorbed into a company's culture – it goes from being another idea that people really can't attach to, to going through an experience, to becoming a part of execution, and then to complete ownership.

One of the unique distinctions about EDENS is that all 300 employees have an equally strong point of view about our purpose and our goal, but we are all focused on the same mission: enriching communities. Many voices, but one vision.

How is "enriching communities" defined at EDENS?

We are embarking on a new era: Enriching communities is strengthening communities.

At EDENS, we're excellent at managing that which can be measured. We're excellent at financial management and operational management, and we are now defining what we're referring to as social accountancy. If our true purpose is enriching communities, what does that mean? How do we measure it and how do we account for it?

What we're struggling with is that it's slightly different in every community.

In our urban communities, it's easier because we can measure tangible things like health statistics, crime, education, and employment. These are all signs of a community that is being enriched, be it by the curation we do or by the inspiration of human beings spending time together.

Our goal is to inspire our customers to make 3.5 trips per week to our locations and spend five hours with us. If they do that, whether it's by participating in outdoor yoga in one of our green spaces or parks, or going to one of our local markets, or visiting our restaurants, we're finding that the more time they spend with us, the better the community statistics are, and the metrics relating to retailers and sales continue to trend up.

Are there opportunities to expand into other markets?

We have opportunities in additional markets but we also have a personality where we would rather do fewer things but do them really well. We don't want to be all things to all people – we are better off focusing and developing deep relationships in our communities. But you will see EDENS expand its footprint. ●