

Enriching Community

An Interview with Jodie W. McLean,
Chief Executive Officer, EDENS, Inc.

EDITORS' NOTE *With a more than 25-year tenure at EDENS, Jodie McLean previously served as the company's Chief Investment Officer and then President before becoming CEO in 2015. She has been responsible for the development, redevelopment, acquisition and disposition of more than \$12 billion in retail assets. A native of Chicago, McLean holds a bachelor of science in finance and management from the Moore School of Business, University of South Carolina and a*



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degree from South Carolina Honors College. She serves as Trustee and Executive Board Member of the International Council of Shopping Centers (ICSC) and Trustee of Urban Land Institute (ULI). McLean also serves on the boards of Cushman & Wakefield, The Real Estate Roundtable, Wofford College and Extended Stay America, as well as several other institutions and charities.

COMPANY BRIEF *EDENS (edens.com) is a retail real estate owner, operator and developer of a portfolio of 125 places run with the purpose of enriching community through human engagement. EDENS designs its places to achieve 3.5 trips per week and five hours of dwell time so that when people come together, they feel a part of something bigger than themselves and prosperity follows – economically, socially, culturally and soulfully. From a small family-owned business in South Carolina to the innovative, national-leading company it is today, EDENS has a rich history that spans more than 50 years. EDENS was founded by Joe Edens in 1966 on the foundation of entrepreneurialism, human connection and exceptional service. EDENS' history is far more than the places it has built; it is a story of the diverse people, neighborhoods, partnerships and places it has served.*

Will you discuss the history of EDENS and how the company has maintained its heritage while staying current and relevant?

The company was founded in 1966 by Joe Edens and catered to retail with a focus on centralizing a community's retail needs to one place. Community has always been the thread that the company has been built upon, as well as our eight core values.

Between 2006 and 2008, we crystalized our purpose and mission, which was to enrich community. Our values, purpose and mission will remain consistent even though everything else in retail will change.

How has the disruption taking place in retail impacted EDENS' business?

Technology has really impacted the consumer. The consumer now thinks at Internet speed. The consumer's attention span has seriously dwindled over the past 10 to 15 years and we have to stay ahead of that.

The consumer doesn't need to come to our places anymore for a commodity, though they will for pure convenience. Also remember this is happening at a time when social isolation and loneliness are an epidemic in this country. All Americans suffer from routine isolation and loneliness, especially Gen Z.

The role of retail is so much more important than it has ever been before, so our whole focus at EDENS is on how consumers want to spend their time. We want to inspire 3.5 trips per week and five hours of dwell time, which are enormous numbers. When people come together routinely in this way, they start to see the same people and to be exposed to the same groups. This creates familiarity and causes them to start to feel like they are a part of the community. That is when we truly see prosperity follow and that prosperity is economic, social, cultural, and soulful.

We can measure prosperity through our retailer sales, community statistics, employee engagement and, of course, our business success.

In this age of Internet sales, how do you measure the value of EDENS' retail spaces?

We are focused on how people want to spend their time. There is a direct correlation between time spent and dollars spent. Customer acquisition happens six times as fast in the store as it does online. Stores are great for customer acquisition, but where someone wants to transact is not something that I, nor the stores, can control.

We're working collectively to make sure we're driving foot traffic and creating an environment that entices people to spend time at our places and to make purchases, whether within our four walls or through mobile on the way home.

All of the retailers account for sales differently, but we make sure we understand the impact of their store at our places on their overall success.

How important is cultural fit when bringing in new talent at EDENS?

We almost always hire the person versus the resume. There are certain positions here where we need someone with deep experience in a certain role. However, on the real estate side of things, I would prefer to have the right person with a different background who brings diversity of thought to the table and is a great fit culturally and has intellect. We can teach them the nuts and bolts of real estate.

How do you measure employee engagement for EDENS?

We do an engagement survey every two years and our people are highly engaged in the purpose and mission of this company. Because they are so engaged with the purpose and mission, they outperform at the real estate level. Therefore, our retail partners can perform extremely well. When the retail partners perform well, the company performs well for our investment partners.

We also track what is happening in areas such as health, education and opportunity. We're starting to put metrics around these areas so we can understand the impact of the things we do.

We also watch regional and national trends and tie them to certain decisions we make. For instance, we know that when we provide things such as outdoor music, outdoor yoga or clubs, the foot traffic improves at our centers, our retailer sales improve and our community statistics improve.

Is brand awareness for EDENS important or are you more focused on promoting the store brands?

We all understand the importance of marketing, but brand is totally different. The truth is, our places are most successful not because people recognize something is EDENS, but because people recognize the store brands.

However, in dealing with retailers, there is value to the EDENS brand because the brand represents our brand promise, which is prosperity. Retailers recognize this and communities now recognize that we really care about the engagement and job growth that happens because of our places. ●