



## EMERGING MULTIFAMILY INTERIOR DESIGN TRENDS FOR 2024 AND BEYOND



Apartment design is soaring to new heights with these exaggerated double-volume custom lighting fixtures from a rendering of Moda Luxe in Salt Lake City. (Design by HPA Design Group)

Form, function and longevity are priorities for multifamily developers and their residents, with recent global and domestic expositions highlighting these trending topics.

By Chelsea Dora-Shibley

**U**nderstanding the relevance of macro-movements in the world of design plays an ongoing and important role for interior design leaders. As such, leading firms continue to explore shifts in perception and styles by analyzing macro movements — not micro-trends or fads, as fads fade. Instead, they focus on global movements and style sentiments that have the longevity and endurance to directly influence multifamily interior design trends for years to come.

### On The Global Horizon

This year, our team executives traveled to Milan, Italy to attend the International Salon & Furnishings Exhibition, Salone del Mobile di Milano.

see *MULTIFAMILY DESIGN*, page 21

## RETAIL OWNERS ENCOURAGE PATRONS TO ‘SHOP LOCAL’ THIS HOLIDAY SEASON

Shopping center owners are utilizing the local approach to encourage consumers to leave the screens behind in favor of frequenting their local stores.

By Nellie Day

**I**n a landscape increasingly dominated by on-line retail, shopping center owners are embracing a local-centric approach to draw patrons away from their devices and into the heart of their communities. Jeff Axtell, executive vice president of development at Phoenix-headquartered Vestar, sheds light on the importance of community-driven retail in today’s shopping environment.

With a focus on creating vibrant community focal points, Vestar has integrated local businesses

into its large-scale properties, fostering loyalty among customers along the way. Axtell shares insights into the success of Vestar’s community-focused approach, which can create local engagement, tenant satisfaction and overall property success.

**WREB:** Why is community-driven retail important nowadays?

see *RETAIL*, page 22



Family friendly activities like mini golf provide fun entertainment for all ages, providing reasons for families to visit again and again.

### INSIDE THIS ISSUE



Long Beach Retail Sees Challenges in Downtown, Success on Second Street  
page 14

For Landlords and Tenants – Communication Is Key

page 18

Consider Constitutionality in Property Taxation

page 20

# RETAIL OWNERS ENCOURAGE PATRONS TO 'SHOP LOCAL' THIS HOLIDAY SEASON

## RETAIL from page 1

**Axtell:** Vestar is known for developing some of the largest open-air retail centers in the Western U.S., and community is always at the forefront of what we do. We attribute much of the success we see at our large-scale properties to these centers being community focal points, with common areas designed to bring together families, friends and locals to join in the hundreds of free events that we host annually. In turn, these events become mutually beneficial as they also drive additional business to our tenants.

**WREB:** How does the presence of locally owned businesses contribute to the overall success and appeal of a shopping center?

**Axtell:** Our properties are designed to serve a dynamic customer base, which means providing shoppers with a mix of both national and local retailers. We have found that with locally owned businesses come loyal customers that are engrained in the communities that we serve.

That's why Vestar cultivates strong relationships with these retailers. As both developers and landlords, we stand by our long-term commitment to providing exceptional service to each of our clients so we can continue working together as we expand into new and developing markets.

**WREB:** Can you share some specific examples of successful community-centric stores or programs that have positively impacted the local community and brought added value to a property?

**Axtell:** We always strive to ensure Vestar properties are the focal points of the communities that we are in. That's why we host hundreds of events where we partner with local organizations to ensure that the exposure and resources stay within. Food drives, school fundraising, cultural events and sustainability initiatives are among the few types of activations you will see regularly hosted at our centers.

**WREB:** What strategies have you employed to foster local engagement in your shopping center?

**Axtell:** Fostering local engagement

through our value-adding marketing strategies is an integral part of the success we see at each of our centers. Our marketing team hosts more than 2,000 events each year portfolio-wide, which shows the effort we put into creating an atmosphere for people to come and spend their time and money while connecting with others. In 2022, Vestar officially launched the Sip & Stroll program (after it was passed by the Arizona state legislature). The program was years in the making and allows customers 21 and older to enjoy alcoholic beverages from participating bars and restaurants while strolling the property. Sip & Stroll not only

provides shoppers with an enhanced and fun shopping experience, but also keeps them on property longer than they previously remained.

**WREB:** How do you measure the impact and success of community-driven retail on a shopping center?

**Axtell:** As developers, we want to create the framework for businesses to come in and thrive. We evaluate and measure each program based on the traffic driven to the property, individual store sales and exceeding the individual goals of the organizations involved. ■



**Axtell**



Nine food and beverage outposts participate in Desert Ridge's Sip & Stroll, including Dave & Buster's, Yard House, Spitz Mediterranean, Fat Tuesday and CB Live.



Vestar launched the Sip & Stroll program at Desert Ridge Marketplace in Phoenix last year. The ability to allow guests to shop with a beverage in hand has resulted in an enhanced shopping experience, while keeping them on property longer.

### Statement of Ownership, Management and Circulation

1. Publication Title: Western Real Estate Business
2. Publication Number: 1547-965X
3. Filing Date: 9/30/23
4. Issue frequency: Monthly.
5. Number of Issues Published Annually: 12.
6. Annual subscription price: \$67.
7. Complete Mailing Address of Known Office of Publication: 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
8. Complete Mailing Address of Headquarters or General Business Office of Publisher: 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
9. Full names and complete mailing addresses of Publisher, Editor and Managing Editor: Publisher: Jerrold France, France Media, Inc., 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518. Editor: Nellie Day, France Media, Inc., 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
10. Owner: Full Name: France Publications, Inc., d/b/a France Media, Inc.; Complete Mailing Address: 3535 Piedmont Rd. NE, Suite 950, Atlanta, Fulton, GA 30305-1518.
11. Known bondholders, mortgagees, and other security holders owning 1 percent or more of total amount of bonds, mortgages, or other securities: N/A.
12. Tax status: Has not changed during preceding 12 months.
13. Publication title: Western Real Estate Business
14. Issue Date for Circulation Data Below: September 2023.
15. Extent and Nature of Circulation:
  - A. Total number of Copies: Average No. Copies Each Issue During Preceding 12 Months: 10,101; No. Copies of Single Issue Published Nearest To Filing Date: 9,983.
  - B. Legitimate Paid and/or requested distribution: (1) Outside county paid/requested mail subscriptions stated on PS Form 3541: Average No. Copies Each Issue During Preceding 12 Months: 6,213; No. Copies of Single Issue Published Nearest To Filing Date: 6,393. (2) In-County paid/requested mail subscriptions stated on Form 3541: 0; (3) Sales

- A. Total number of Copies: Average No. Copies Each Issue During Preceding 12 Months: 3,822; No. Copies of Single Issue Published Nearest To Filing Date: 3,530.
- B. Legitimate Paid and/or requested distribution: (1) Outside county paid/requested mail subscriptions stated on PS Form 3541: Average No. Copies Each Issue During Preceding 12 Months: 10,035; No. Copies of Single Issue Published Nearest To Filing Date: 9,923.
- C. Total Paid and/or Requested Circulation: Average No. Copies Each Issue During Preceding 12 Months: 6,213; No. Copies of Single Issue Published Nearest To Filing Date: 6,393.
- D. Nonrequested Distribution: (1) Outside-county nonrequested copies stated on PS Form 3541: Average No. Copies Each Issue During Preceding 12 Months: 3,793 No. Copies of Single Issue Published Nearest To Filing Date: 3,455; (2) In-County nonrequested copies stated on PS Form 3541: 0; (3) Nonrequested copies distributed through the USPS by other classes of mail: 0; (4) Nonrequested copies distributed outside the mail: Average No. Copies Each Issue During Preceding 12 Months: 29; No. Copies of Single Issue Published Nearest To Filing Date: 75.
- E. Total Nonrequested distribution: Average No. Copies Each Issue During Preceding 12 months: 3,822; No. Copies of Single Issue Published Nearest To Filing Date: 3,530.
- F. Total Distribution: Average No. Copies Each Issue During Preceding 12 Months: 10,035; No. Copies of Single Issue Published Nearest to Filing Date: 9,983.
- G. Copies Not Distributed: Average No. Copies Each Issue During Preceding 12 Months: 67; No. Copies of Single Issue Published Nearest To Filing Date: 60.
- H. Total: Average No. Copies Each Issue During Preceding 12 Months: 10,102; No. Copies of Single Issue Published Nearest to Filing Date: 9,983.
- I. Percent Paid and/or Requested Circulation: Average No. Copies Each Issue During Preceding 12 Months: 61.9%. No. Copies of Single Issue Published Nearest To Filing Date: 64.4%.
16. Electronic Copy Circulation: NR; I certify that 50 percent of all my distributed copies (electronic and print) are legitimate requests or paid copies.
17. Publication Statement of Ownership: Publication is required and will be printed in the November 2023 issue of this publication.
17. Signature and Title of Editor, Publisher, Business Manager or Owner: Randall Shearin, Senior Vice President, Editorial & Operations 9/30/23.