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Mills chief talks about what's ahead

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As president of the Mills, the company behind Concord Mills and 16 similar mega-shopping centers in major metro areas across the country, it's Scott Mumphrey's job to keep up with where malls are headed.

And as shoppers seek convenient options amid high gas prices, he believes the properties he oversees are well-positioned to grow as hybrid malls offering outlet stores, a broadening list of regular mall stores and plenty of dining and entertainment options.

A 34-year veteran of Indianapolis-based Simon Property Group, which also runs SouthPark mall in Charlotte, Mumphrey became president of the Mills after Simon bought the company for \$1.64 billion last April. He spoke with the Observer recently about the state of retail and what's next for Concord Mills. Comments have been edited for brevity and clarity:

Q. What's the state of the Mills right now?

The locations make (the malls) convenient for a very broad demographic in most of the markets we're in. Beyond that, the buildings are huge. That's a tremendous opportunity to put in a lot of different things. You'll see Mills properties (with) 18 anchor stores that cover a pretty broad spectrum of retail offerings. We can consolidate all those uses into one building.

We think the convenience element is going to play extremely well in a good market, and especially play well in an economy that's struggling a little bit.

Q. How is the economy affecting your customers?

Everyone's being careful, everyone's looking for value and convenience. People are still going to buy things that they need and they're going to spend money on things they need and want, but trips are going to be fewer.

The cost of gas is causing people to come less often, stay longer while they're there and do more of their shopping in fewer trips. We think that sets up beautifully for properties like the Mills, where you don't have to run all over the place.

Q. What's catching on now?

(Luxury brands are) growing pretty strong ... taking brand-name merchandise the customer is looking for and doing outlet stores. You're seeing some different brands. Even within stores – Victoria's Secret and their Pink brand, I wouldn't be surprised to see that break off as a

separate store one day.

Q. What's coming up for Concord Mills?

I never want to talk about leases until they're done, but I can tell you we're actively working on and completing over 36,000 square feet of new leases that will be new brands and new to Concord Mills you'll be seeing populate the property over the next 12 months.

That's in the neighborhood of about 10 stores We're pretty happy with the way the center looks and the way it works.

Q. What's next for your industry?

We go as retail goes. Whatever the trends are in retail, you're going to start to see reflected in shopping centers. The public likes to be surprised, so we'll try to continue to do that.

We're going to strive very, very hard to do things we believe attract families. We believe that's good for our short- and long-term business goals. We want to be kid friendly, family friendly, and I think you're going to see more and more companies leaning that way.



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