

CVS/pharmacy®

Objectives

- Strategic Planning
- Protection of Existing Market Share
- Relocation of Stores
- Creative Site Planning
- Expedite Government Approvals

Challenges

Develop a strategy to relocate a high performance CVS/pharmacy, Inc. (CVS) store in the highly competitive Venice trade area in order to protect CVS' market share, sales, and prescription business. CVS had an impending lease termination, which threatened the loss of the store. At that time there was no plan in place for a suitable alternative location, as well as no time to negotiate a lease, design, entitle/permit, and construct the relocation space.

Marketing Strategy

LandMark Retail Group completed a full feasibility analysis, a market study based on existing stores and new store opportunities, set to help develop a complete strategic plan and site specific strategy to protect the store and existing market share. LandMark Retail Group presented CVS with a flexible plan that addressed the critical need of maintaining the continuous operations of the store by offering a short primary lease term to relocate on-site into a 7,000 square feet vacant pad building with several renewal options to secure long term market presence if a more traditional relocation opportunity was not feasible.

Results

Through negotiation and coordination with two separate entities for a new lease and favorable termination agreement, securing CVS approvals, and simultaneously looking for other options in the market, LandMark Retail Group's strong acquisition team delivered on the proposed strategy and protected the profit and prescription business of this location. LandMark's talented project management team worked closely with a hand-selected consultant team to expedite the planning, entitlement and permit approvals, construction, and opening of the new location in under nine months, a record time. CVS opened with equal sales/profits and with their prescription business.



NWC Lincoln & Rose,
Venice, California (CVS Store #8829)

For retailers looking for well thought market strategies including planning and protection of existing market share in communities throughout California; LandMark Retail Group can provide the same analysis and market strategy to protect high performance stores and secure market share.