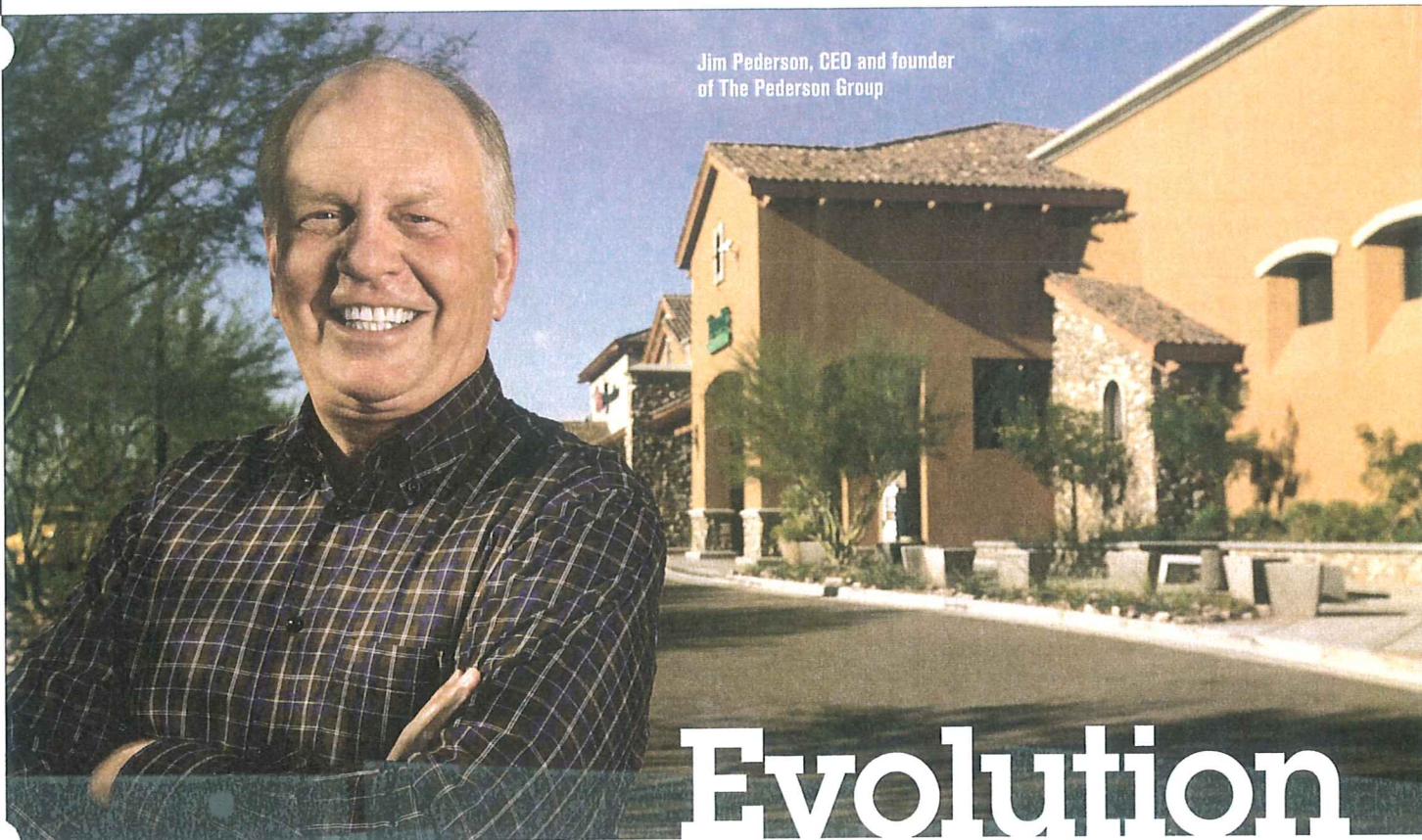


BY ALLIE BELL · PHOTOGRAPHY BY JERRY PORTELLI



Jim Pederson, CEO and founder
of The Pederson Group

Evolution

Jim Pederson, CEO and founder of The Pederson Group, spent four years with Grossman Companies and six years with Westcor before breaking out on his own. "I fell in love with shopping centers, because they are very dynamic and constantly changing," he says. "In this industry, retailers have to be very flexible and willing to adjust and change, and retail developers have to be willing to change. The industry has gone through many 'typical' shopping centers, and we're currently going through another now with open-air/lifestyle-type shopping centers. It's a living and breathing thing that constantly adjusts and changes."

In fact, the constant changes become a natural source of humor for those in the industry. "There's a running joke that we stand around on grand opening day and we're already thinking — remodel. But that's kind of the mentality you have to have in this industry," Pederson says.

→THE ORGANIZATION

"There are so many developers and activities related to shopping center development — contractors, developers, lenders and municipalities — and we all come together under an umbrella that is called ICSC," he says. "In the organization, there is a sharing of information that is rather unique, because it doesn't happen within any other industry or group."

"Typically, most industries are very competitive and keep things to themselves, and you don't see that in ICSC. There's an overall feeling that, 'Hey, if we help each other out and exchange information, it will go both ways.' And that's the great thing about ICSC."

→LEADING BY EXAMPLE

Many in the retail industry see Pederson as an exemplary ICSC member and retail professional. "I guess if you've been around long enough you gain that kind of reputation," he says, "but it's important to give back

to your industry; to help people, particularly younger people, who come along, because our industry is reflective upon us."

Pederson says he is glad to be considered a leader, but it is also a huge benefit to be a member of an industry that cares about the community and wants to continue to give back to it.

→STAYING ON TOP

The biggest key to staying on top is to do things others don't. "For me, a company stays on top through innovation and creativity," Pederson says. "You just have to recognize opportunities as they come along, don't be closed-minded and don't be a slave to conventional wisdom."

→FUTURE OPPORTUNITIES

It is predicted that Arizona will become a majority minority state in the next 10 to 15 years. That means a majority of the population will be of minority extraction, and the retail industry will need to adjust to that, Pederson says. "As demographics change, we have to change with them," he says. "We see a lot of retailers come out that appeal to these demographic profiles, and sometimes there's a risk in signing with these tenants because there is no extensive experience background or financial foundation. But if you want diversity with your tenant mix, and you want to appeal to that part of the area, then you have to take that risk."

But for Pederson, that's the fun part of the retail business. Some fail, some succeed, but in the end it's critical to appeal to the demographics. "Arizona is constantly changing," he says. "I'm glad to be here and I look forward to those opportunities for our company and industry." ■■■



www.icsc.org
www.pedersoninc.com