



FROM: Suzi Pegg, Economic Development Director

DATE: 29th January 2020

SUBJECT: February Economic Development Report

Recommendation

Accept this report.

On the local front in economic development....

LAD Welding and Fabrication (LAD) Located at 33 Fisherville Road in Concord is officially merged with MACY Industries, Inc., effective January 1, 2020.

In January, *Parlor Hairdressing Salon* moved from its current space on Main Street across the road next to The Post.

Ledyard National Bank plans to open a new branch at 74-76 South Main Street in Concord in mid-2020 that will complement the Ledyard Financial Advisors office that opened in 2017 at 1 Pillsbury St. The new branch will feature an interactive teller machine and a design that removes the traditional barriers between clients and branch personnel.

According to the Concord Monitor, more than seven months after its abrupt closure in May due to "staffing issues," Dairy Queen on Loudon Road in Concord is expected to reopen under new ownership.

Social Media/ Marketing

Continuing to use various platforms to push out information on the City and investment opportunities.

City of Concord Podcast for December

The guest was Carlos Baía to talk about the work of the Community Development department. Listen to this *Talk Concord* podcast on [SoundCloud](#) and iTunes.

There is no podcast for January

The February podcast will feature a representative from Census 2020

Other Business...

- Represented the City at a FEMA organized day- long event on Community Planning for Economic Recovery
- Business NH Futurecast 2020 (Note: Healthcare industry growth and close location to Boston were key takeaways)
- The International Economic Development Council hosts monthly webinars on topics of interest to communities and the economic development profession The Economic Development Director welcomes City Councilors to attend these webinars and will notify Council of sessions that may be of local interest.

Measures:

Economic Development Director Target Visits/Leads for FY2020: 150

Total number of visits/leads generated this month: 9

Total for FY2020 to date: 52

Background

Each month I will seek to provide Council with insight into different trends or areas of interest in the economic development world as well as a synopsis of Concord-specific activities and data.

Discussion

Resuscitating American malls

Just prior to the 2019 holiday season, The Washington Post published an article detailing the plight and possible future of American malls. The article shows that it typically takes the leadership of the mall to make the initiative to reinvent themselves to be attractive in today's market.

After dozens of closures over the past decade, there are about 1,100 malls left in the United States. A quarter of these are expected to close by 2022 as online shopping continues to grow and brick and mortar retailers continue to struggle. More than 10,600 retail stores nationwide announced closures in 2019, which is almost double the number of closures in the previous 12 months.



The malls that are still thriving have worked to reinvent themselves with new lifestyle amenities such as medical clinics, yoga studios, gyms, and microbreweries. These upgrades are coming at the expense of lower-tier malls, widening the divide between nicer malls, which have more upscale shops and up-and-coming brands, and struggling properties.

Medical clinics have been reviving malls, including the country's largest, the Mall of America in Bloomington, Minn., which opened a 2,300-square-foot walk-in clinic with exam rooms, X-ray machines, and a laboratory. There has been a 60 percent increase in medical clinics at malls since 2017 and a 10 percent decrease in clothing stores. Many malls are adding optometrist and dentist offices.

“The focus is on things you can’t get online,” said Jill Renslow, the Mall of America’s senior vice president of business development. “Dining, entertainment, services—and flu shots.”

Developers around the country are hoping to lure teenagers and young people back to the mall by investing in video gaming lounges.

Meanwhile, abandoned malls are finding a variety of new uses as community colleges, preschools, libraries, apartments, microbreweries, and an Amazon fulfillment center. Megachurches have been taking over abandoned malls and holding services in former department stores.