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***From the Mayor’s Desk* April 2021**

Over the last year we have all seen how retail has been directly impacted by COVID-19. The pandemic acted as a closure catalyst for those retail and restaurant brands already struggling and put others at risk that run on thin margins. With that said, it is not all doom and gloom.

Peachtree Corners is fortunate to have two lifestyle centers in The Forum and Town Center along with other power centers anchored by Publix, Target, ALDI, and LA Fitness among others.

Categories like grocery, home improvement, general merchandise, pet supplies, and fast food all showed strong sales figures over the last 12 months. People were at home doing more DIY projects and buying more groceries to eat at home with their families. Take it from these headlines *“Store openings are outpacing closures in 2020: Coresight”*, *“Retailers Now Opening More Stores Than They’re Closing”*, and CNBC’s *“Rent is Cheap, vacant space is everywhere: Retails seize the moment to open stores*.”

Some property owners weathered the storm better than others. Take Bayer Properties, the Forum’s leasing and property management firm, for instance. Instead of taking below market rents and short-term leases during 2020, Bayer held out for stronger, higher-credit brands that will strengthen the center and give it long-term staying power which benefits Peachtree Corners.  They could have easily signed a tenant at a lower rent to fill vacancies, but that would have had an overall negative impact to the health of the center. Bayer has done a great job at looking long-term while simultaneously riding out the pandemic.

Retailers put a pause on new store openings and many struggled to get their product as manufacturing and shipping came to a halt. With that said, the 2020 pipeline of new stores was pushed to this year while many tenant reps are being tasked as we speak to add new markets and spaces to the 2022-2023 pipeline. Peachtree Corners is well-positioned with the current real estate available to take advantage of the new brands looking to expand in metro Atlanta.

Retail is constantly changing and the brands that adapt will thrive. So, as we work to stay on top of the ever-changing trends, Peachtree Corners will be well represented as restaurants and retail make their comeback.

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