



January 2022

A New Normal for Retail in Peachtree Corners?

As the Country continues to deal with the pandemic, how we live our day to day lives has been altered-- permanently. Not only has the pandemic had physical and emotional effects, but zoom calls, online learning, curbside pickup, and food delivery are now commonplace. The pandemic has accelerated the trend toward online shopping and brick-and-mortar retail stores are struggling to find new ways to get shoppers back. This change is already having a visible impact in Peachtree Corners and could have an even bigger one.

While many convenience-based retailers have moved to a larger online presence, other retailers are trying to stabilize and grow their brick-and-mortar locations. One prominent tactic is to put a larger focus on customer experience and engagement. In a recent online article, Stephen Beck, Founder of competitive strategy company cg42, put it into perspective:

“The definition of convenience for the average person has evolved over the last two years. Physical retail that was oriented around convenience will need to adjust to the changing definition. Physical retail that is oriented around other factors such as an escape, an event, or a discovery will continue to have a place in people's lives.”

In Peachtree Corners, we have seen numerous changes in the retail sales and food market over the past two years. Although the pandemic continues to affect us, we are seeing a greater return to in-person shopping and dining. While this is positive, it's not going back to the way it was.

The Forum on Peachtree Parkway, located across from the Peachtree Corners Town Center, is currently listed for sale by the owners of the development. As this property is being evaluated for possible purchase, the city has been in contact with the prospective buyers and made it clear that it is open to using public/private partnership options to make this center more attractive, vibrant, and successful.

Partnership options could help find ways to ensure The Forum would not only remain a place to shop or eat but would become a destination that can offer additional opportunities to the public. Currently, The Forum's management company is aggressively courting new brands, renewing leases, and working with tenants to find creative solutions to help their businesses succeed. For example, new leases have recently been executed with Chopt, a new fast casual creative salad concept restaurant, and with women's apparel brand Versona.

While there have been some real challenges in the retail and restaurant industry over the past two years, many analysts are high on future success. “The biggest changes going forward will be the relationship the consumer has with the store,” said Deborah Weinswig, a veteran retail analyst and founder of Coresight Research. “I’ve never seen the opportunity ahead for retail as big as it is now.”

Another key to the success of business is a commitment from our residents to shop local. By supporting local businesses and business owners, we ensure that Peachtree Corners offers a large variety of services to the area. Looking forward to 2022, the City is working to develop a program to encourage our residents to **Choose PTC** when making their spending decisions. Keep your eyes open for more information in the future and how you can be part of the future success of Peachtree Corners.