

# DOOM & GLOOM of Traditional Malls

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Among uncertainty and predictions of a dying breed, The Mall at Bay Plaza opened its doors this month as the first enclosed fashion mall to open in New York City in nearly 40 years. Some analysts predict 50% of the existing malls today will be closed in the next 10 years. In order to survive, malls will have to change their look and feel to continue to drive traffic to the stores, and many mall owners are already doing that.

On the outskirts of Atlanta, Plaza Fiesta is a thriving property born from a dying, generic mall. Recognizing the growth of the Hispanic community, it was transformed into a place where families could gather...not just shop. It has 280 stores with a doctor's office, dentist, hairdress

ers, and money-wiring services. Every Sunday there is live music where people can just sit down, relax and listen. In a sense, it has become its own small village and a destination place.

Mall owners across America are competing with online shopping by providing customers with something they can't get online - an experience. Other traditional malls have filled empty tenant space with restaurants, non-profit organizations, fitness centers, and other entertainment-gearred businesses. A unique mix of tenants like Joe's Crab Shack, Olive Garden, and XSport Fitness is what may help The Mall at Bay Plaza become a one-stop experience and long-term success.

While the traditional shopping mall may fade away, malls will not disappear altogether. Those that adapt and change will continue to thrive.



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