



Economic Development Commission  
Regular Meeting Agenda  
Thursday, March 31, 2022, 5:30 PM  
City Hall, Lakeland, Tennessee 38002

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- I. CALL TO ORDER:
- II. ROLL CALL:
- III. APPROVAL OF MINUTES OF PREVIOUS MEETING:
  1. January 27, 2022
  2. March 09, 2022 (for the record)
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
- VI. OLD BUSINESS:
- VII. NEW BUSINESS:
  1. Retail Strategies Presentation - Lakeland Retail Recruitment Plan
  2. Discussion and updates on the TDOT project at I-40 and Highway 64
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:

ECONOMIC DEVELOPMENT COMMISSION  
MEETING MINUTES  
THURSDAY, JANUARY 27, 2022, 5:30 PM  
CITY HALL, LAKELAND, TN.

**DRAFT**

I. **CALL TO ORDER:** The meeting was called to order by Chairman Joseph Laster at 5:48 p.m.

II. **ROLL CALL BY RECORDER:**

Keith Acton	Present
Shaun Brannen	Present
Jeremy Burnett	Present
Angie Grooms	Absent (excused)
Adam Henry	Present
Alan Johnson	Present
Commissioner Wesley Wright	Present
(C) Joseph Laster	Present

Others present:

Shane Horn, City Manager

*For the record:* Commissioner Gonzales was present in the audience.

• **Election of Officers:**

*For the record:* The floor was opened for nominations.

Mr. Brannen made the following nominations:

Joseph Laster for Chair

Jeremy Burnett for Vice Chair

Alan Johnson for Secretary.

After the floor was closed, Mr. Acton moved to accept the nominations as presented, seconded by Mr. Henry.

Motion passed unanimously, voice vote, 7 in favor 0 against.

III. **APPROVAL OF MINUTES OF PREVIOUS MEETING:**

Mr. Acton moved to approve the regular meeting minutes of November 30, 2021, as written, seconded by Mr. Brannen.

Motion passed unanimously, voice vote, 7 in favor 0 against.

IV. **PUBLIC DISCUSSION:** None

V. **REPORTS OF OFFICERS AND COMMITTEES:**

VI. **OLD BUSINESS:** None

ECONOMIC DEVELOPMENT COMMISSION  
MEETING MINUTES  
THURSDAY, JANUARY 27, 2022, 5:30 PM  
CITY HALL, LAKELAND, TN.

**DRAFT**

**VII. NEW BUSINESS:**

**1. Parks and Recreation City-Wide Master Plan.**

Presentation given by Pat O'Mara, Parks & Recreation Director.

**2. Update on Planning Activities Development Projects.**

Update presented by City Manager, Shane Horn

**3. Retail Strategies Update.**

Comments were heard from City Manager, Shane Horn

Discussion ensued.

After the discussion no action was taken.

**VIII. ANNOUNCEMENTS:** None

**IX. ADJOURNMENT:**

There being no other business to consider Mr. Burnett moved to adjourn the meeting, seconded by Mr. Johnson. ***Motion passed unanimously, voice vote, all in favor (7-0).*** The meeting was adjourned at 6:55 p.m. on Thursday, January 27, 2022.

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Alan Johnson, *Secretary*

ATTEST:

---

Debra Murrell, *City Recorder*



*These minutes were approved Wednesday, March 31, 2022, and constitute an official public record of the City of Lakeland, duly recorded and filed in the Minute Book of the City of Lakeland.*

ECONOMIC DEVELOPMENT COMMISSION  
MEETING MINUTES  
WEDNESDAY, MARCH 09, 2022, 5:30 PM  
CITY HALL, LAKELAND, TN.

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Jeremy Burnett	Present
Angie Grooms	Present
Adam Henry	Present
Alan Johnson	Absent (excused)
Commissioner Wesley Wright	Present
(C) Joseph Laster	Present

Others present:

Shane Horn, City Manager  
Richard Gonzales, Commissioner

*For the record:*

The Retail Strategies Presentation was cancelled so the board voted unanimously to postpone this meeting to the next regular meeting. (*Voice vote 6 in favor 0 against*)

**ADJOURNMENT:**

The meeting was adjourned at 5:32 p.m. on Wednesday, March 09, 2022.

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Alan Johnson, *Secretary*

ATTEST:

---

Debra Murrell, *City Recorder*



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retail strategies

# Lakeland, TN

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Retail Strategies is the most trusted partner for communities when recruiting businesses. We go beyond market data by offering unmatched retailer access and real estate expertise.



retail strategies .com

info@retailstrategies.com  
(205) 314-0386

2200 Magnolia Ave, Suite 100  
Birmingham, AL

# Contents



## Why we exist

- Retail's Impact
- New Generation
- E-commerce
- Who we are



## Our process

- Our Research
- Our Experience
- Your Team



## Discover

- Your Community
- Boots on the Ground



## Connect

- Top Retail Prospects



## Advance

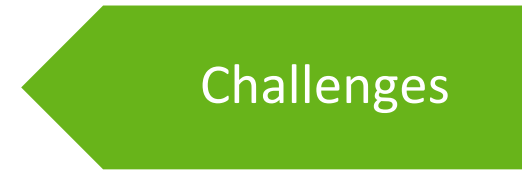
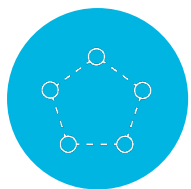
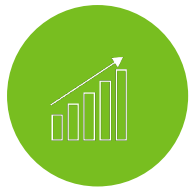
- Networking



## Recruitment Tools



# Why We Exist



# Lakeland, TN



We surround your community with the resources and actions needed to create the desired results.

# Retail's Impact

1 in 4 jobs are Retail



# Why Should a Municipality Invest Resources in Retail?

retail strategies  
**retail recruitment ladder**

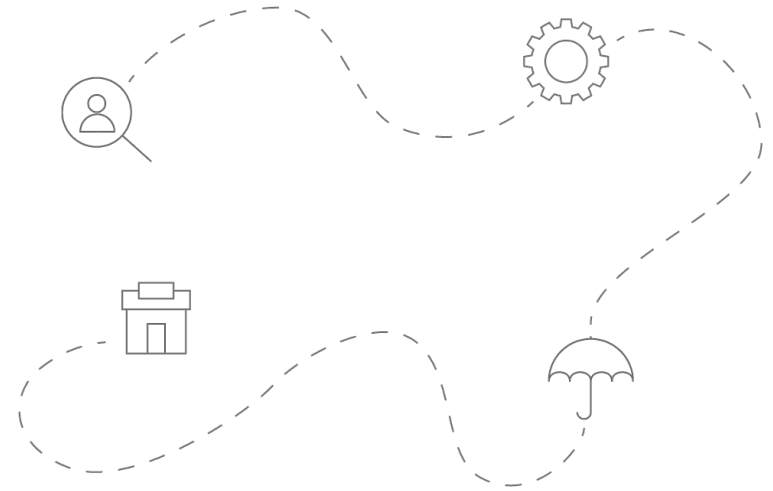


Retail builds on retail. Retail economic impact adds up quickly. Retail attracts the workforce that attracts the primary jobs. Retail influences executives looking to locate their company in your community. Retail enhances quality of life. Quality of life encourages future growth of your community.

Retail builds tax base --- Retail adds jobs from entry level to managerial --- Retail builds communities

## TRENDS

# Retail is Complicated...



### Challenges:

- Constantly moving target
- COVID-19 Disruption
- Data overload
- Millennial preferences
- Right sizing retailers
- Site Selection
- E-Commerce/Omni-channel
- Data vs. Real Estate
- Takes 18-36 months to close a deal

A detailed 3D rendering of a coronavirus particle. The surface is covered in a dense layer of small, brownish-yellow spheres, representing the viral envelope. Protruding from this surface are numerous green, crown-shaped spike proteins, which are characteristic of coronaviruses. The background is a soft, out-of-focus green, suggesting a biological or cellular environment.

# Coronavirus

IMPACT



## COVID-19 Resistant Categories



Grocery



General Merchandise



Home Improvement



Pet Supplies

## Struggling Categories



Restaurants



Clothing & Accessories



Furniture & Home Furnishings

\*Oxford Economics

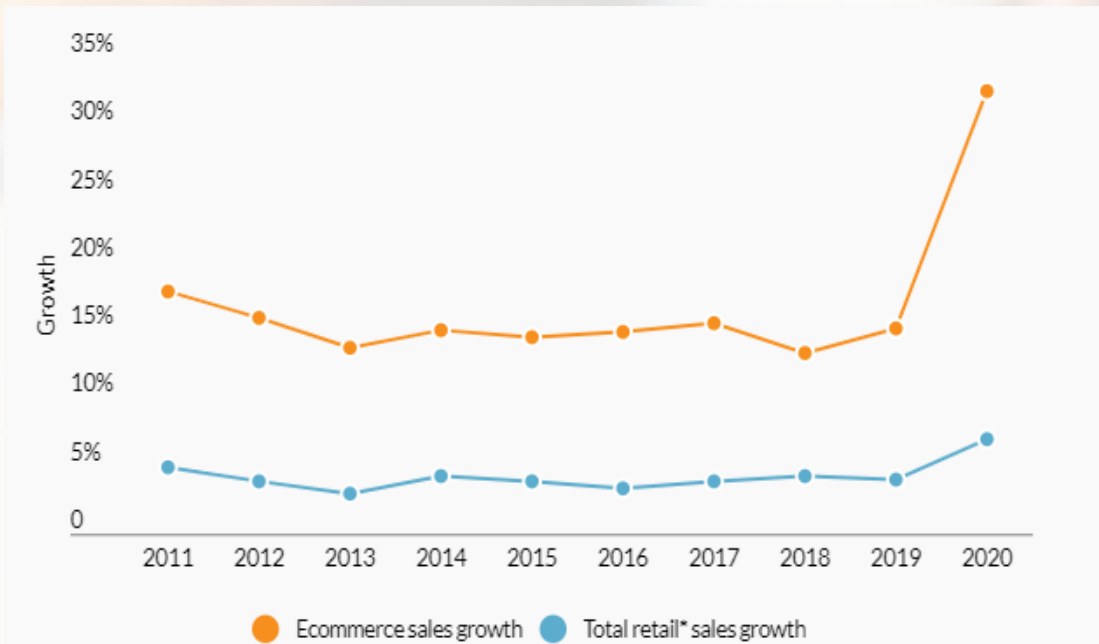
# E-Commerce



Online sales have increased dramatically with the advent of new technology.

However, e-commerce is still a relatively small portion of all retail sales, capturing 19.6% of sales in 2020.

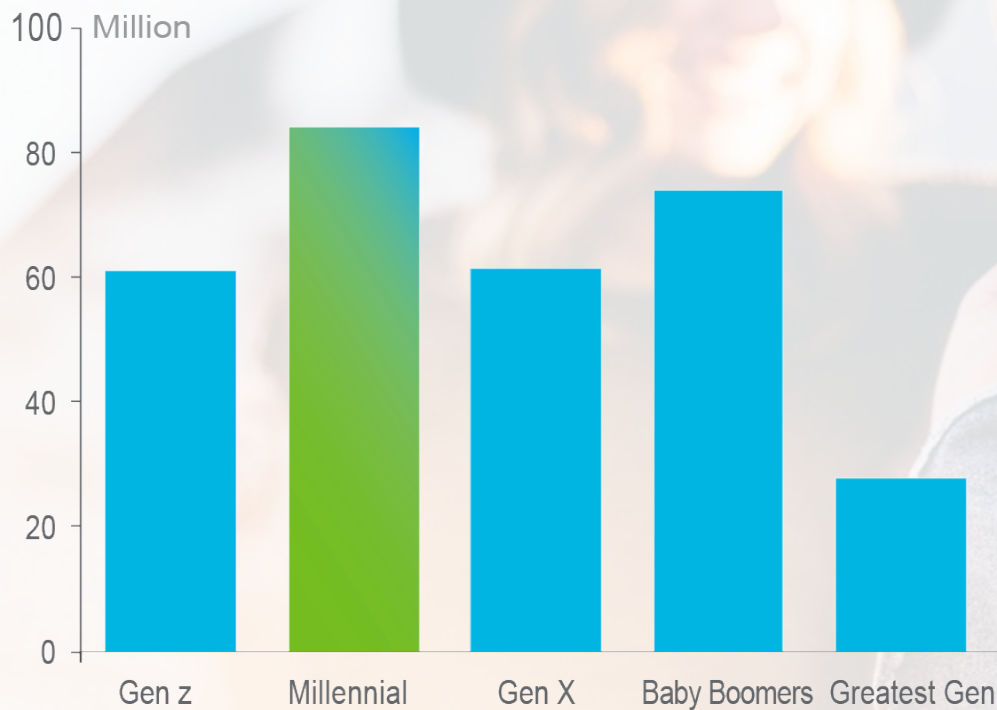
More importantly we need to recognize the trend and be aware of retailer reactions.



Nothing but Growth Ahead  
for E-Commerce

TRENDS

# Rise of the Millennial



**83 Mil**  
**Millennials**  
(1982-2004)

**75 Mil**  
**Baby Boomers**  
(1946-1964)

**63 Mil**  
**Gen X**  
(1965-1985)

TRENDS

# Technology



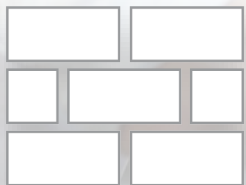
ALL REPLACED BY YOUR PHONE

# Consolidation

- GPS navigation devices
- Books
- Landlines
- Address books
- Payphones
- Scanners
- Digital Cameras
- Photo Albums
- Camcorders
- Voice Recorders
- Alarm Clocks
- Flashlights
- Digital Music Players
- Calculators
- Calendars and Planners
- Notepads
- Newspaper
- Portable Video Player
- Land-line Internet
- ATM / Debit / Credit Cards
- Leveler
- Webcam
- Light Meter
- Thermostat
- Barcode Scanner
- Measuring Tape
- Credit Card Scanner
- USB Thumb drive

TRENDS

# Omni-channel



Bricks



Clicks

# Consumer Purchasing

78%

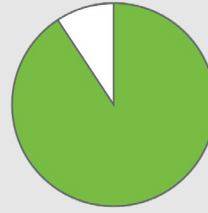
of consumers prefer to shop in-store

73%

want to try-on before they buy

## In-store

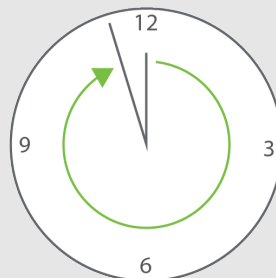
\$1,170  
/month



7.5x  
/month



54 mins  
Time spent

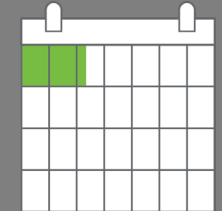


## Online

\$247  
/month



2.2x  
/month



38 mins  
Time spent



WHO WE ARE

# Our Partnership

We are **retail** real estate professionals.

We will tell your story in a way that matters to retailers.



The City of  
Lakeland is  
the local expert.



Retail Strategies  
is the retail  
real estate expert.

## Your Team

Lakeland, TN

Shane Horn-City Manager



Harris McCullough  
*Portfolio Director*



Mill Graves  
*Director, Business Development*

## Leadership Team



Robert Jolly  
*CEO*



Mead Silsbee  
*CFO*



Lacy Beasley  
*President /COO*

## Marketing Team



Michelle Moultrie  
*Marketing Director*

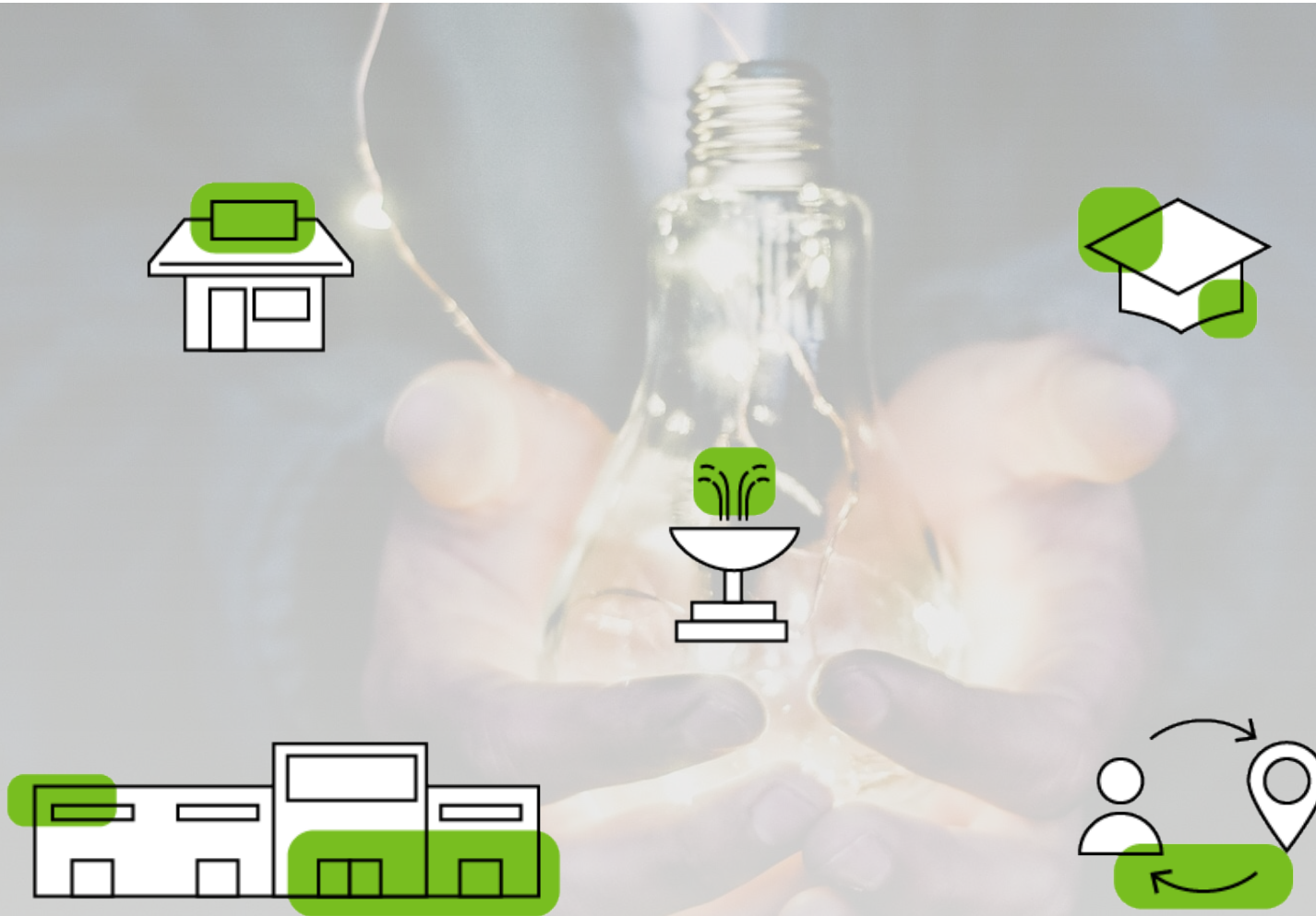


Ryder Richards  
*Creative Director*



Caroline Hannum  
*Marketing Assistant*

# Community Innovators





discover

# Our Process



discover

Market Analysis



connect

Strategic Planning

Proactive Retail  
Recruitment



advance

Results





retail strategies

RESEARCH

# Who we partner with

Research Partners & Geographic Information Systems

Memberships, Subscriptions & Customized Reports



RESEARCH

# Where does all this information come from?

Here are a few of the demographic data sources used.



9,703

retailers' contact information & site  
selection criteria

## Discover

You have at your disposal thousands of variables from population and household incomes to spending patterns by retail category.

The information covered in this document represents the key highlights for your community. Retail Strategies has provided Lakeland's primary point of contact an electronic copy of each of these reports from multiple geographic parameters online on our project management site, Basecamp.

In addition to these reports, our partnership with Lakeland features on-demand reporting where we will run data on behalf of the city at any point during our engagement to help identify and execute against opportunities within the market.

The following are the highlights from a data and analytic perspective.

Demographic  
Overview

Mobile Data  
Collections

Customized Trade  
Area Analysis

Lifestyle  
Segmentation

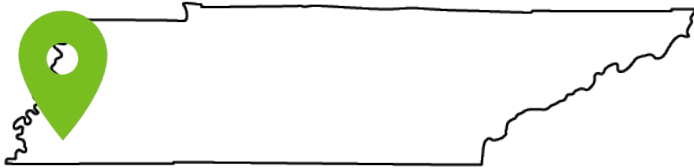
Retail  
Gap Analysis

Peer  
Analysis

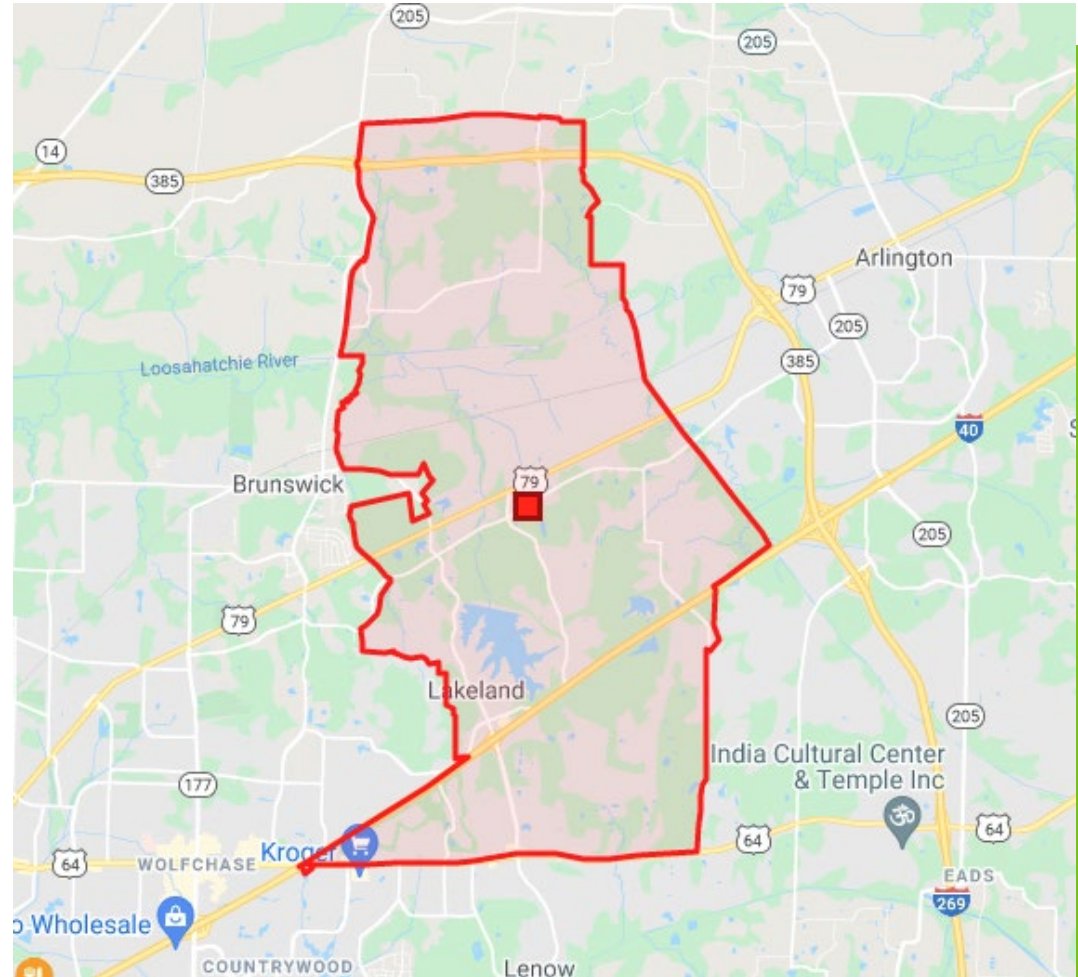
DISCOVER

# How you see it

State of Tennessee  
Population 6.829 million



Lakeland, TN  
Population 13,590



DISCOVER

# How retailers see it

**Residential Population Density**

• 1 dot = 100

**Daytime Employee Population Density**

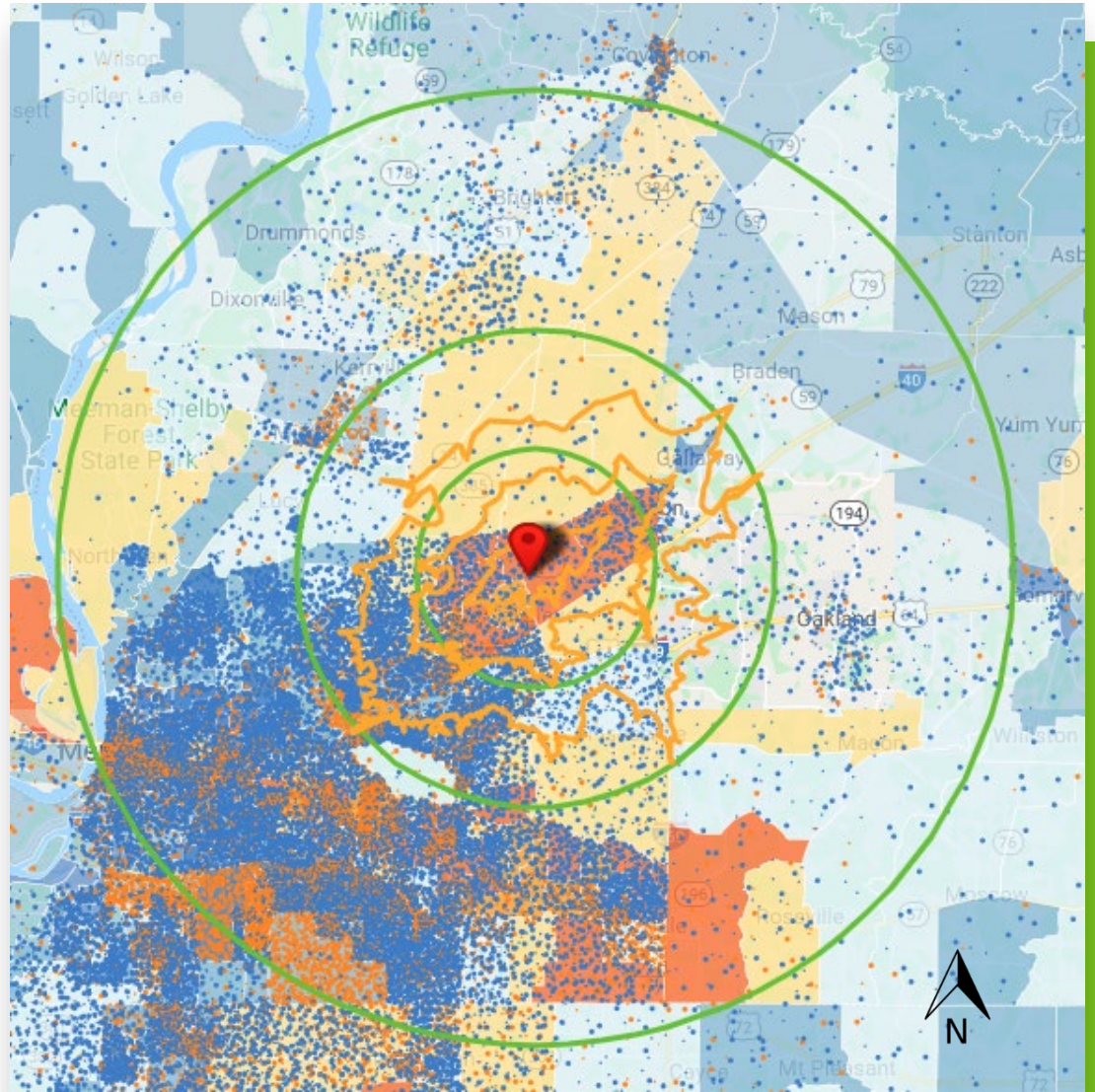
• 1 dot = 100

**Median Household Income**

- \$0-\$25,000
- \$25,000-\$50,000
- \$50,000-\$75,000
- \$75,000-\$100,000
- \$100,000-\$150,000
- > \$150,000

**Study Area**

- 3.00 mi
- 5.00 mi
- 0-5 min
- 0-10 min



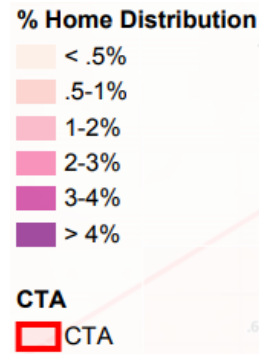
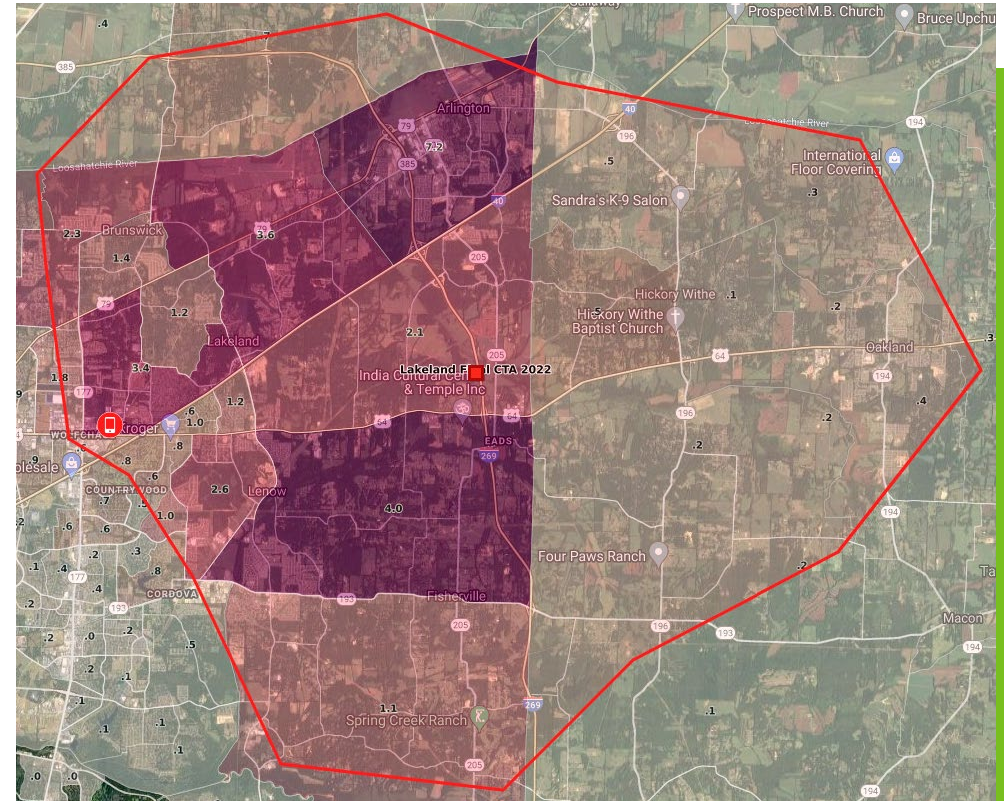
# Your Demographic Playbook

Category	5-Mile Radius	10-Mile Radius	20-Mile Radius	10-Minute Drive Time	15-Minute Drive Time	20-Minute Drive Time
Current Year Estimated Population	54,300	247,340	933,192	5,800	44,414	139,692
Number of Households	19,147	90,952	352,981	1,832	15,338	50,904
Projected Annual Growth (5 YR)	4.40%	1.92%	1.48%	5.46%	4.59%	2.82%
Median HH Income 2019	\$92,996	\$70,122	\$57,594	\$129,449	\$97,750	\$77,117
Current Year Average Age	38.8	38.6	38.5	39.9	39.1	38.8
Average Home Value	\$339,990	\$278,799	\$285,411	\$477,215	\$346,218	\$291,508
Current Year % Bachelor's Degree	26%	22%	19%	32%	27%	23%
Daytime Population	50,412	217,524	1,016,627	4,305	41,795	119,281
Labor Force	43,740	197,641	744,379	4,801	36,020	111,801

DISCOVER

# Mobile Data Collection

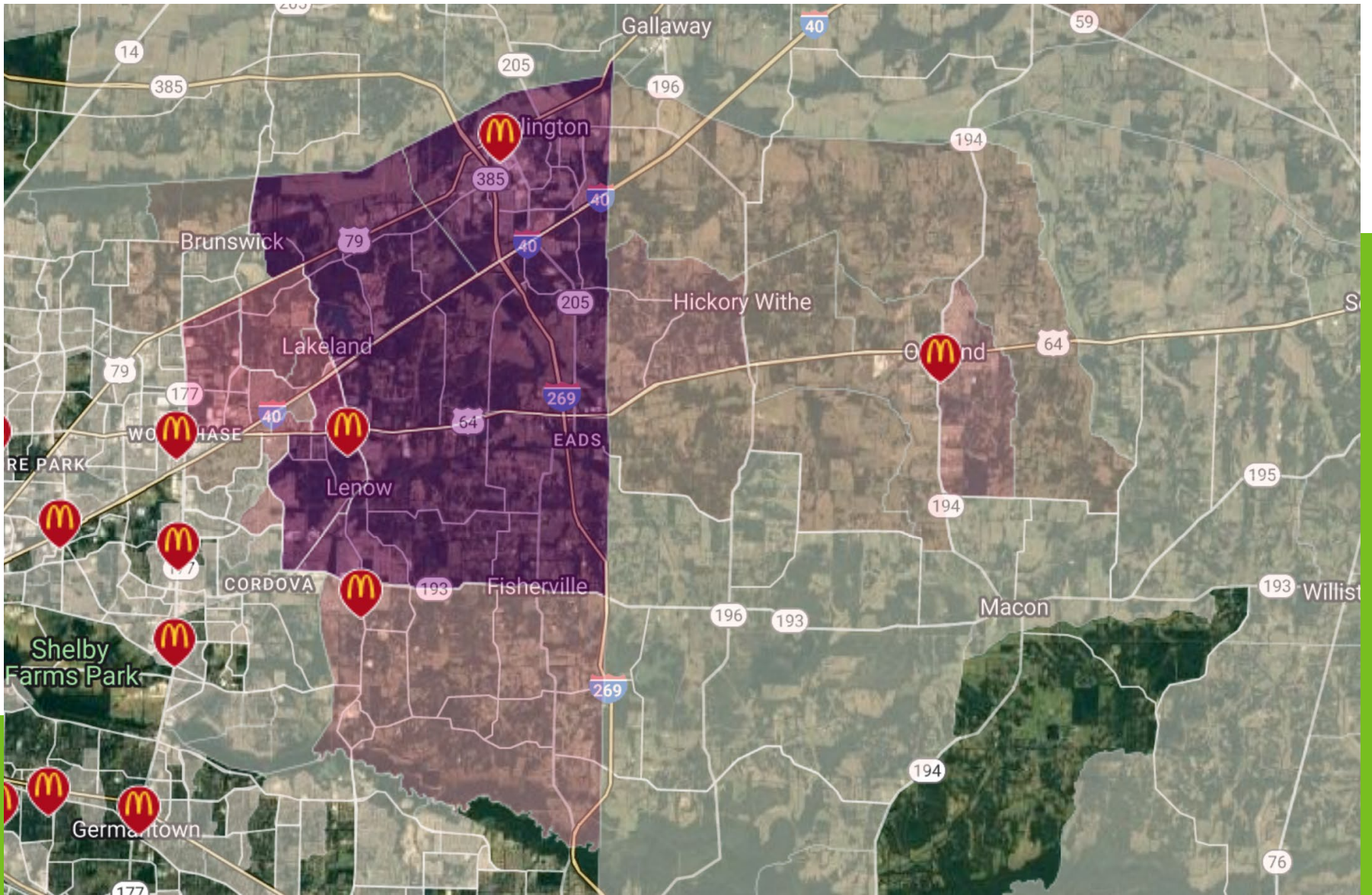
This mobile tracking service uses data collected from mobile phone users who have agreed within their apps and phone settings to enable location information. By drawing a geofence around a specific business or location, we are able gather valuable data about the customer base that has actively used their mobile device while in the identified location. This tool allows us to see where customers are coming from to shop in your market using actual data. This information is used to optimize your trade area, analyze business locations, compare the frequency of visitors, and assist retailers in site selection. This is intended to support the trade area but does not solely define the trade area.



The location tracked was  
**Lakeland Sprouts Farmer Market**  
 for the time period of  
 January 2021  
 To  
 January 2022

DISCOVER

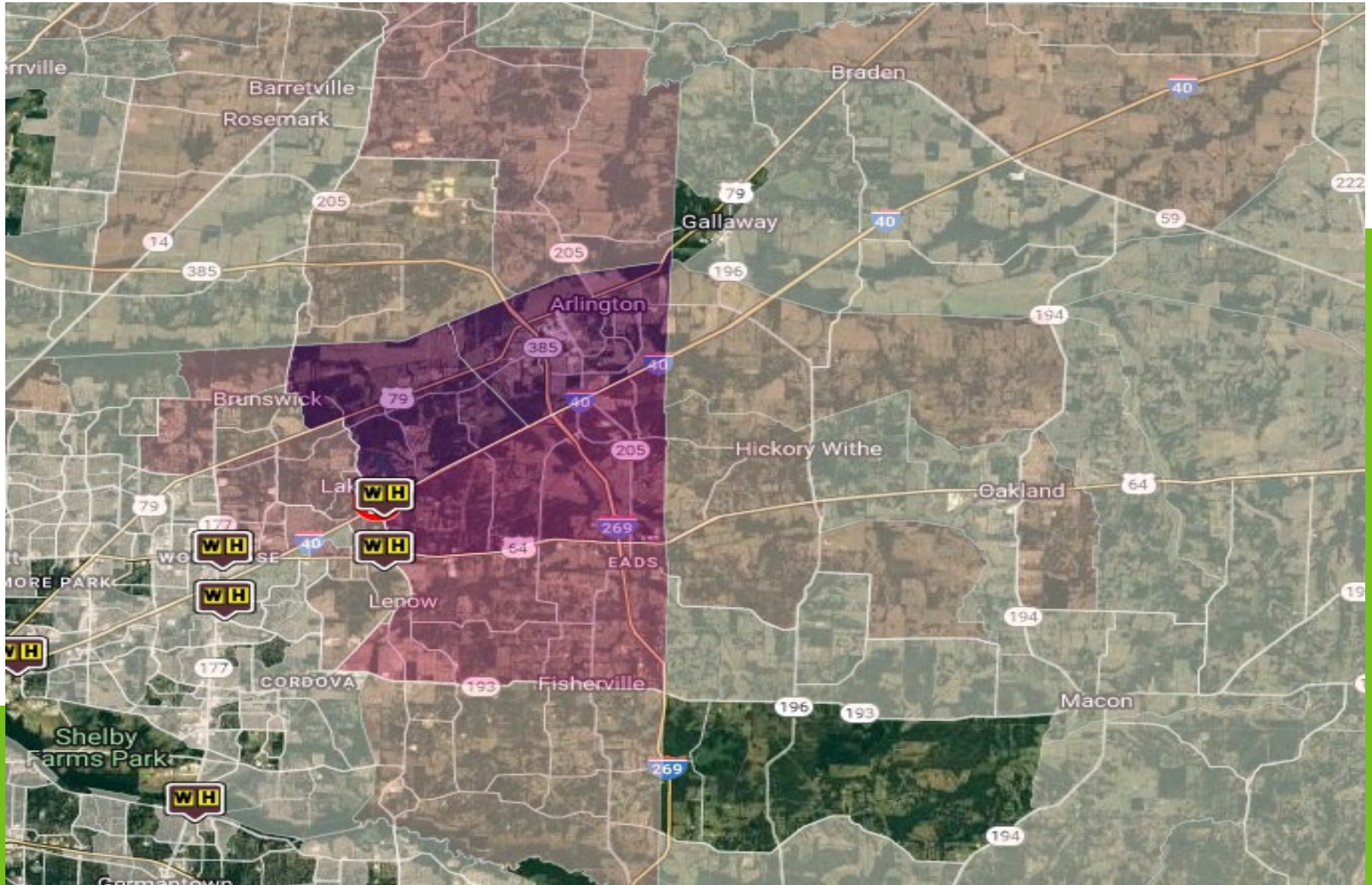
# Mobile Insights – McDonald's





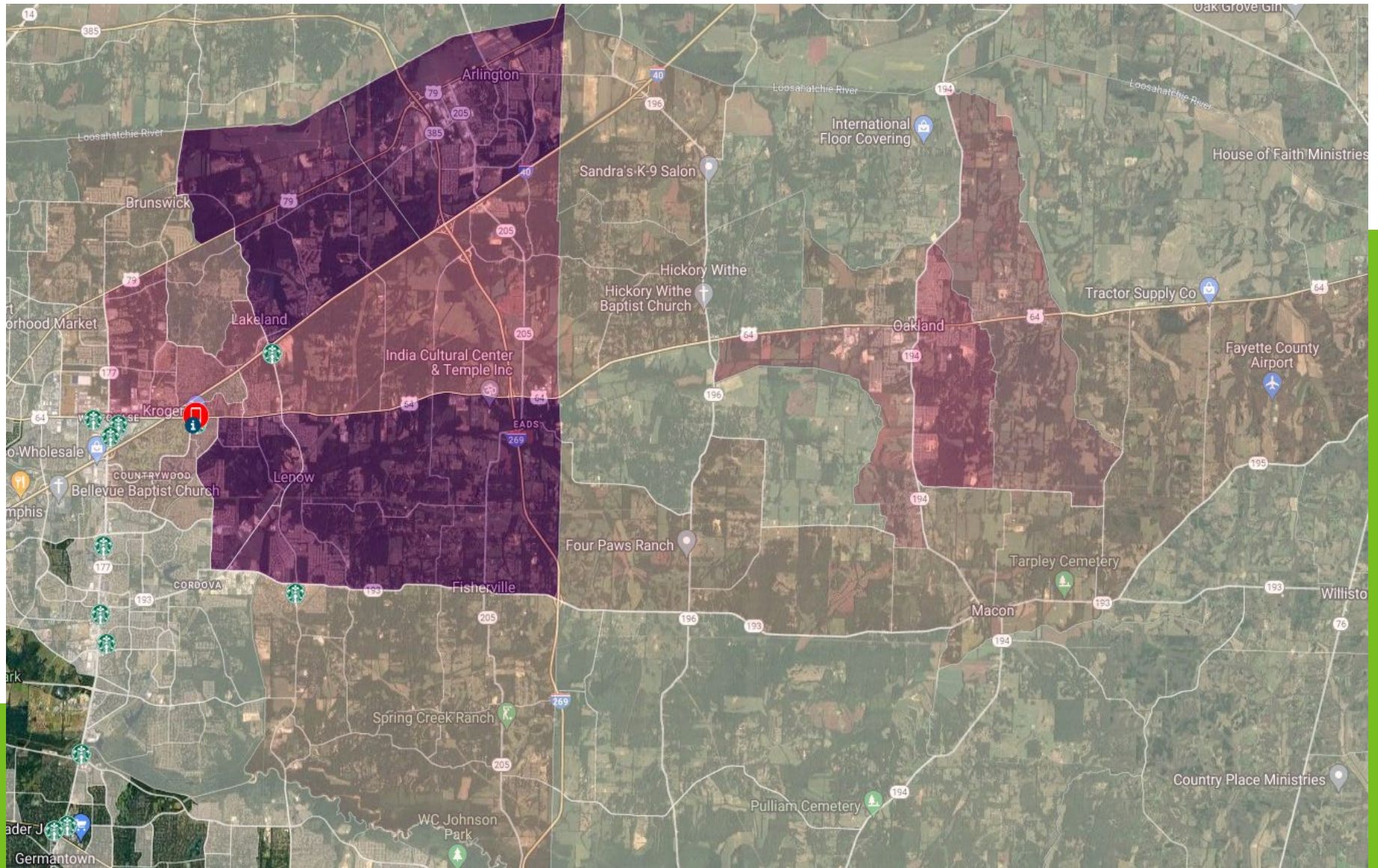
# Mobile Insights – Waffle House

DISCOVER



DISCOVER

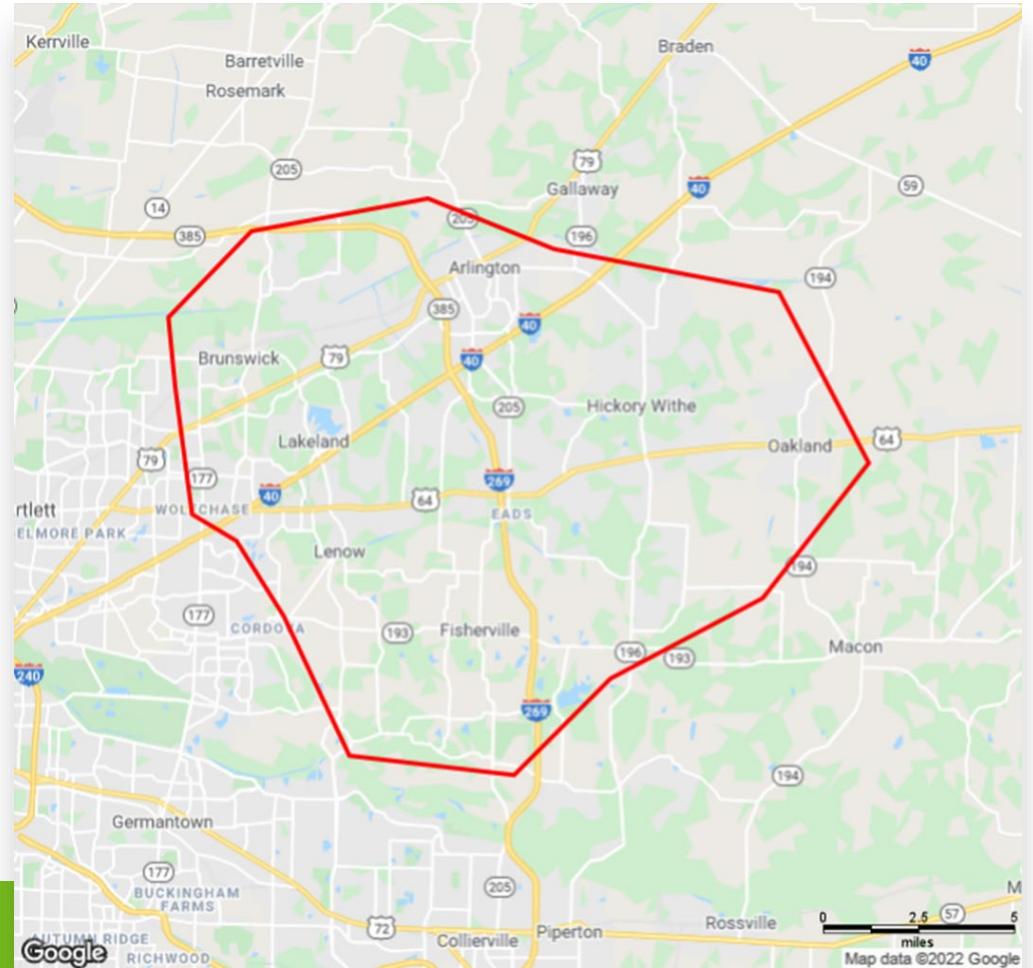
# Mobile Insights – Starbucks



DISCOVER

# Customized Trade Area

Each retailer has a specific set of site selection criteria they use to determine if they will have a profitable store. Municipal boundaries, radius rings and drive times are a start to evaluating the information sought by these decision makers. A customized trade area is the next step to analyzing a market. A trade area defines a core customer base of consumers highly likely to shop and eat in the market at least once a month. Your trade area has been created by combining the mobile tracking data with drive times, geographic boundaries, and proximity to neighboring shopping destinations. Each retailer will analyze their own trade area based on their existing stores, their competition and site selection criteria.



Retail Strategies has created the customized core trade area shown in the map here which is focused on a consumer who might travel to the market to shop or dine.

DISCOVER

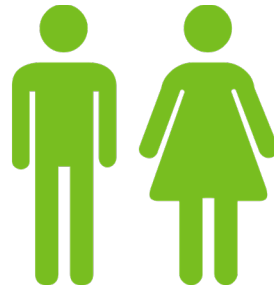
# Customized Trade Area

89,009

2021 estimated population

94,303

projected 2026 population



6.0%

projected growth rate  
2021-2026

38

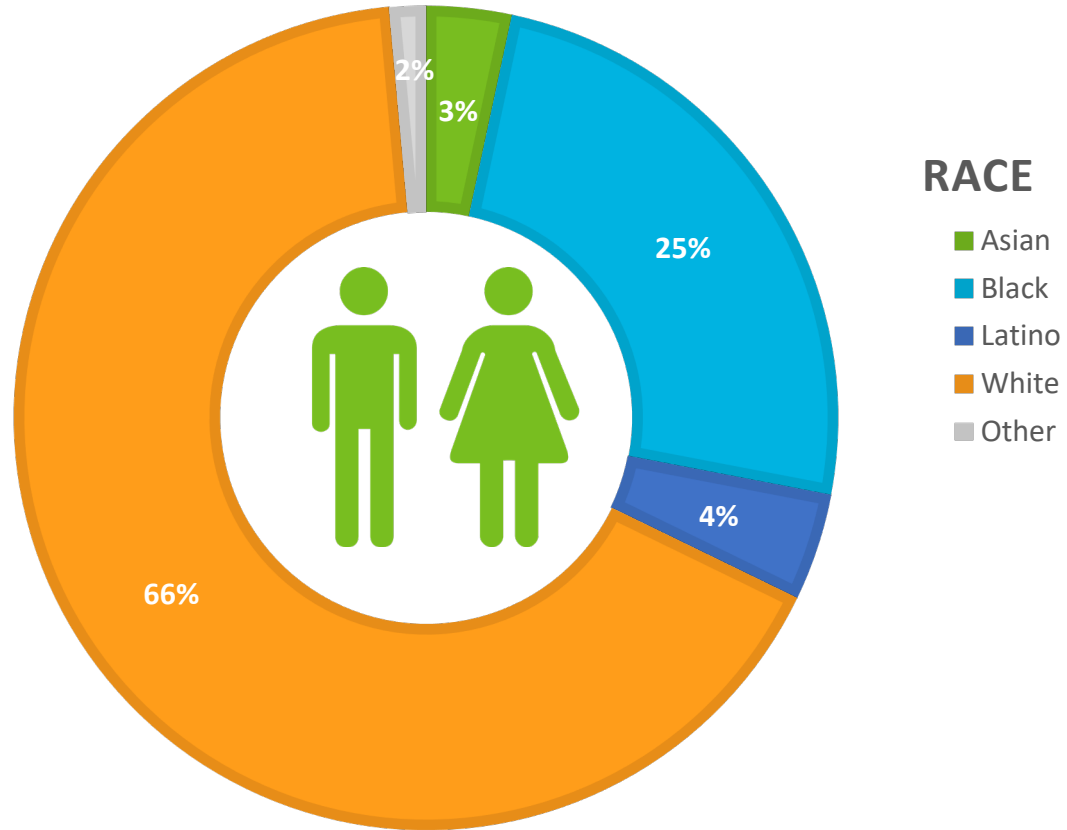
male average age

40

female average age

# Customized Trade Area

## CURRENT YEAR ESTIMATED POPULATION BY RACE



# Customized Trade Area

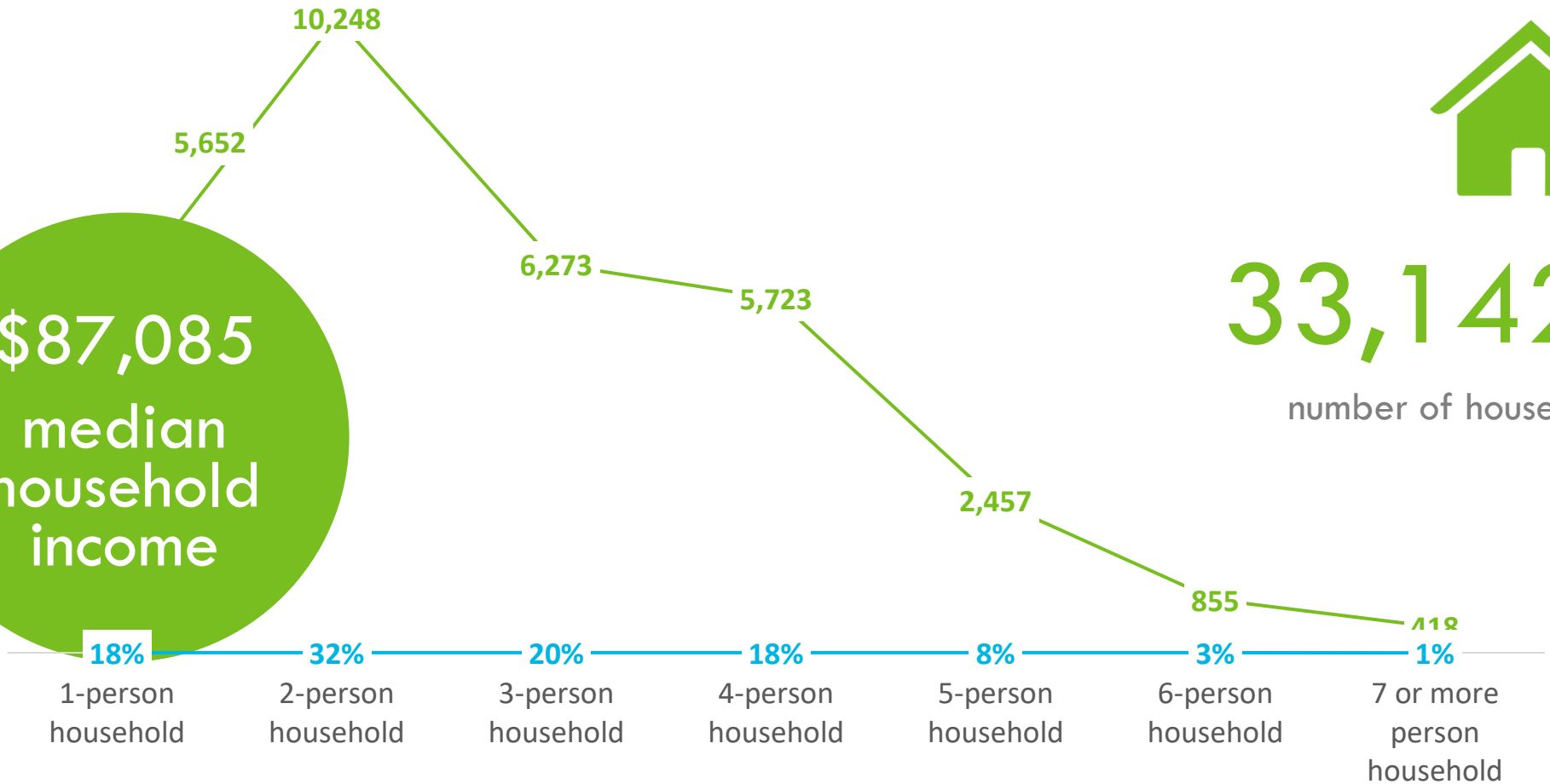
## CURRENT YEAR ESTIMATED HOUSEHOLDS BY HOUSEHOLD SIZE



33,142

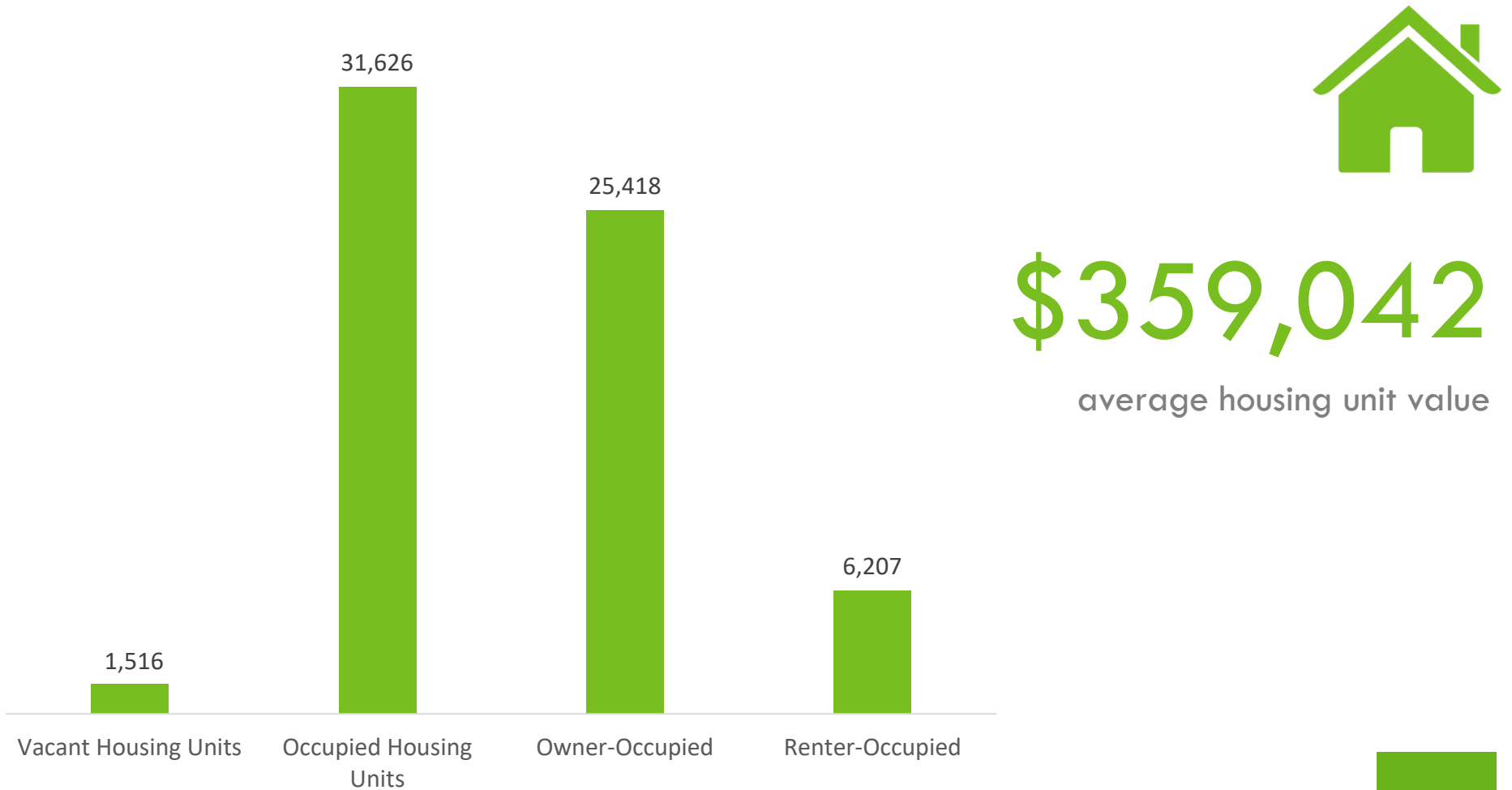
number of households

\$87,085  
median  
household  
income



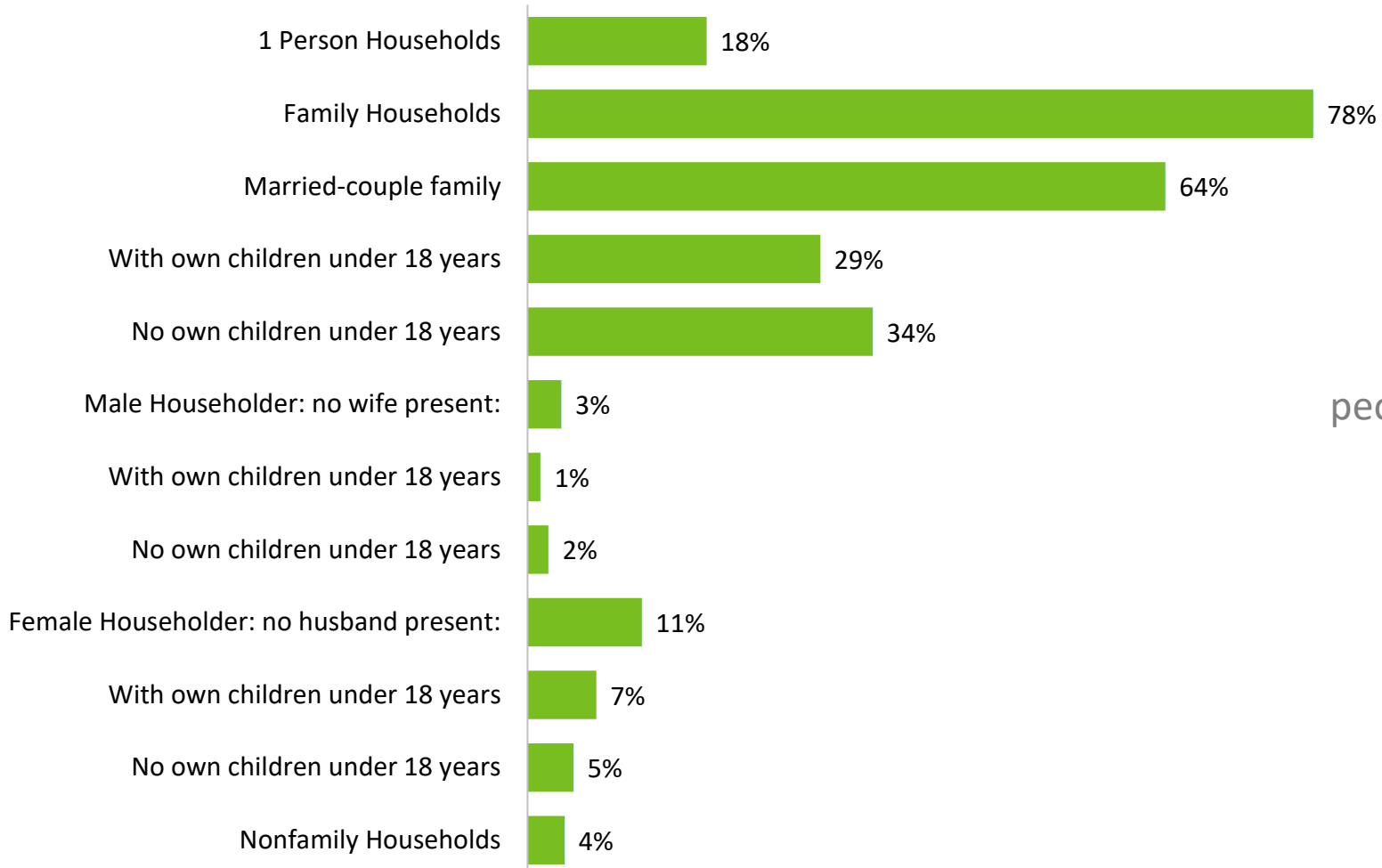
# Customized Trade Area

## 2021 ESTIMATED HOUSING UNITS BY TENURE



# Custom Trade Area

## CURRENT YEAR ESTIMATED HOUSEHOLD BY TYPE



2.80

people per household

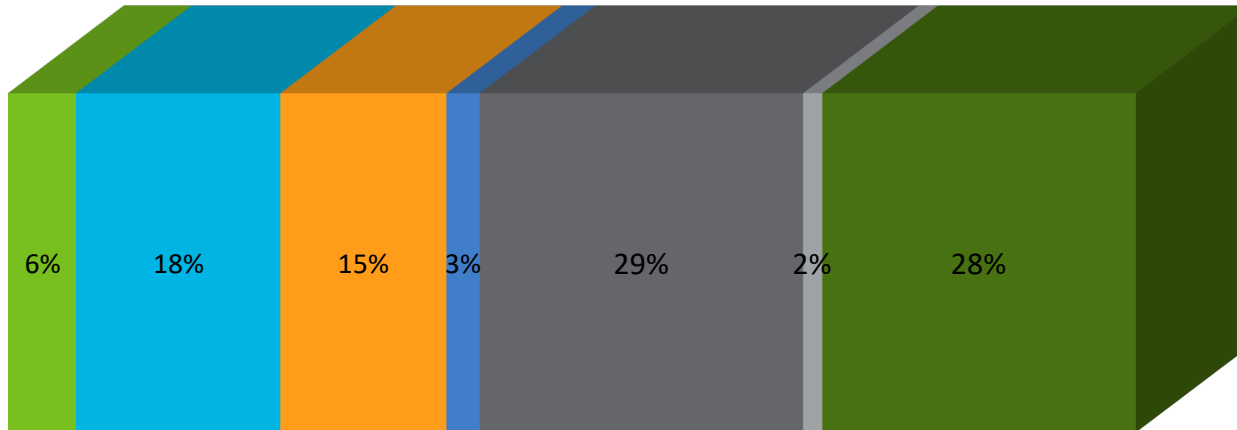
DISCOVER

# Customized Trade Area

65,668  
daytime population

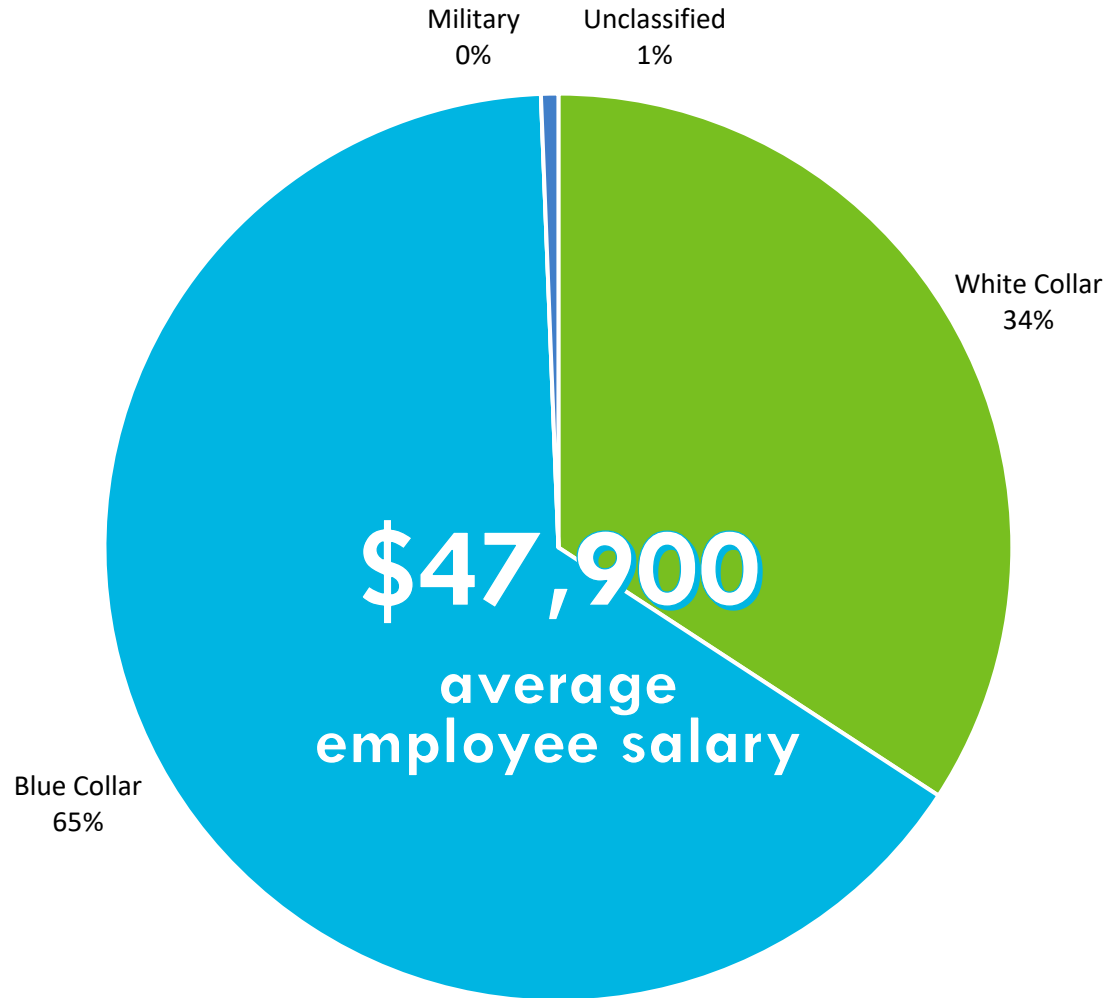
## DAYTIME POPULATION

- Children at home
- Retired/Disable persons
- Homemakers
- Work at Home
- Employed
- Unemployed
- Student Populations



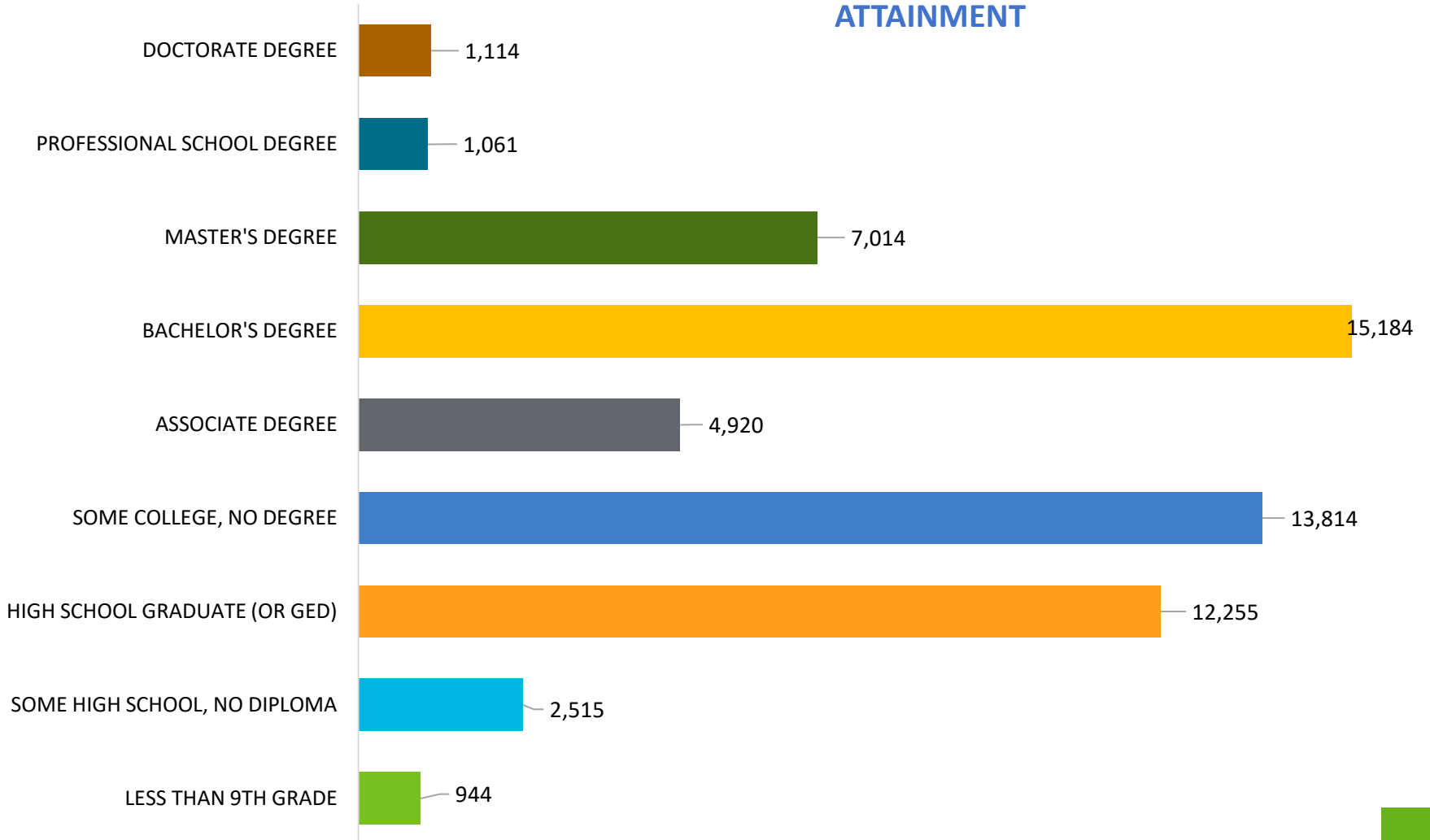
DISCOVER

# Customized Trade Area



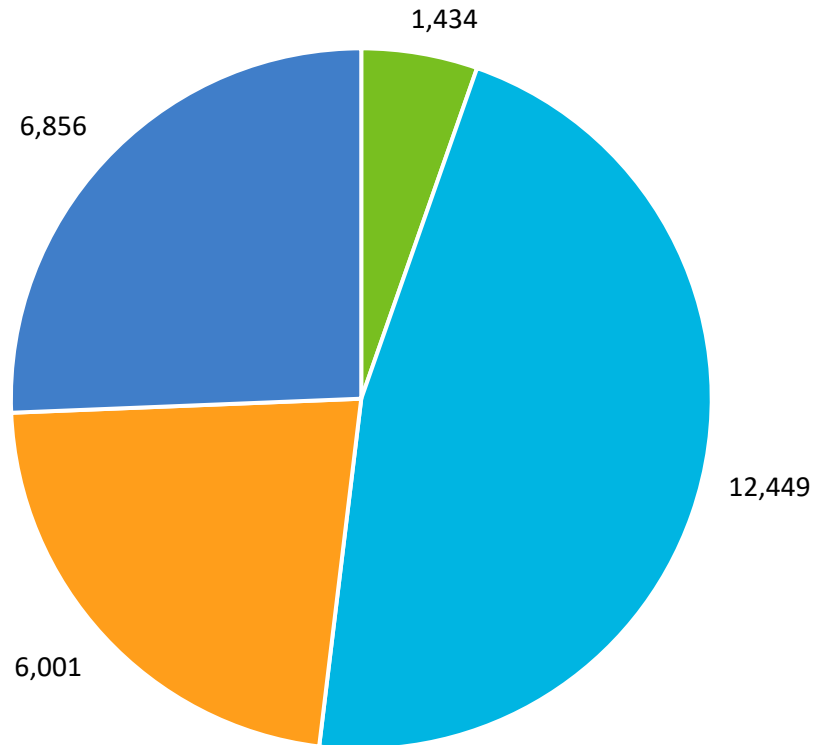
# Customized Trade Area

CURRENT YEAR ESTIMATED POPULATION AGE 25+ BY EDUCATIONAL ATTAINMENT



# Customized Trade Area

### Current Year Estimated Population by Enrollment



- Nursery school/preschool
- Kindergarten/Elementary School
- High School
- College/Graduate/Professional school



Lifestyle reports allow **BIG DATA** to be summed up into a simple narrative on the personality of the majority of your households.

When asked to describe “Who is Lakeland ?”, often times the community leadership describes themselves rather than the dominate personality of the area. Understanding consumer spending behavior based on personality allows Retail Strategies to better align the retail prospects with the purchasing patterns of the consumers in your market.

ESRI Tapestry Segmentation is a geodemographic segmentation system that integrates consumer traits with residential characteristics to identify markets and classify US neighborhoods. Neighborhoods with the most similar characteristics are grouped together, while neighborhoods with divergent characteristics are separated. Internally homogenous, externally heterogeneous market segments depict consumers' lifestyles and life stages. Tapestry Segmentation combines the "who" of lifestyle demography with the "where" of local geography to create a classification model with 67 distinct, behavioral market segments.

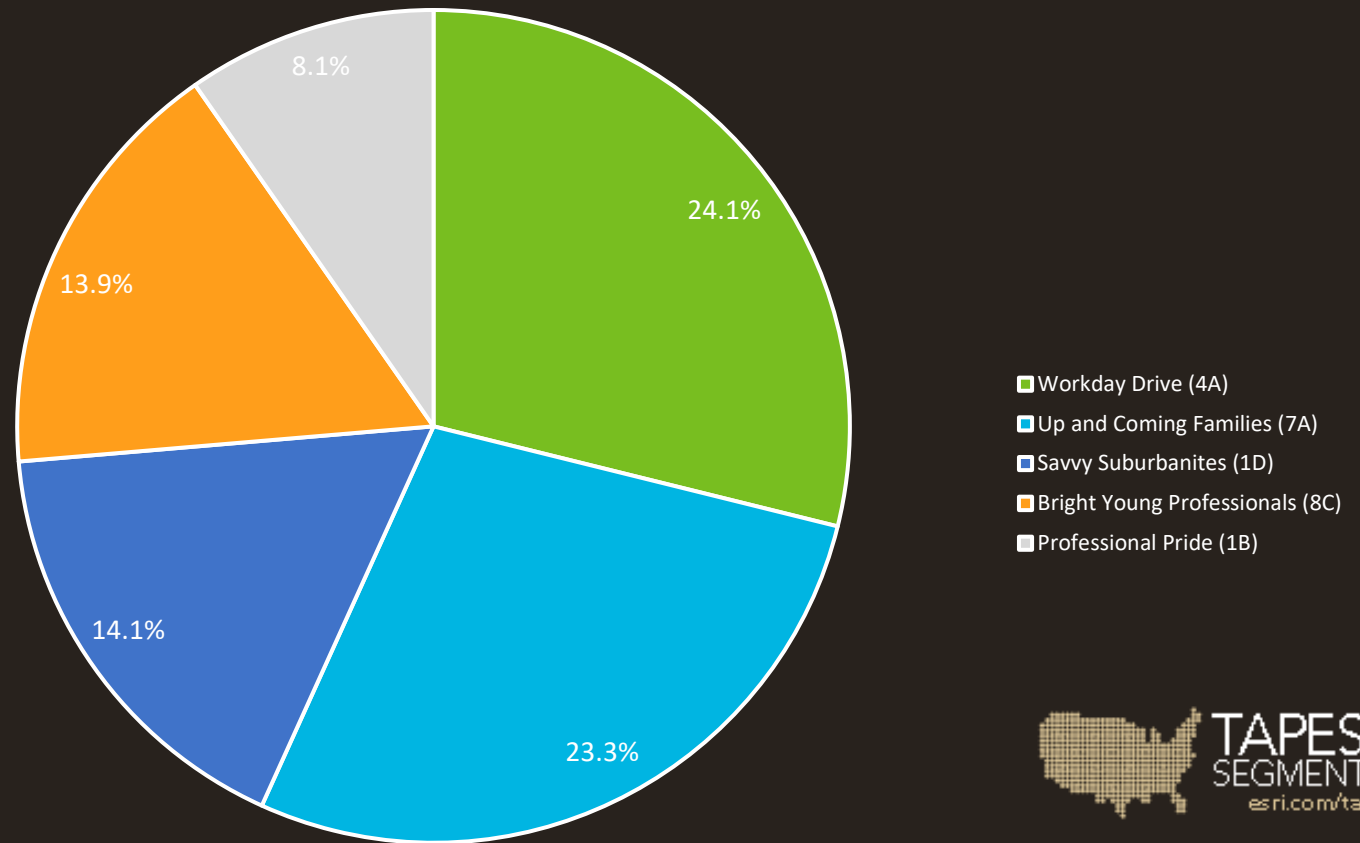
Selection of the variables used to identify consumer markets begins with data that includes household characteristics such as single person or family, income, relationships (married or multigenerational), and tenure; personal traits such as age, sex, education, employment, and marital status; and housing characteristics like home value or rent, type of housing (single family, apartment, town house, or mobile home), seasonal status, and owner costs relative to income. In essence, any characteristic that is likely to differentiate consumer spending and preferences is assessed for use in identifying consumer markets.





# ESRI Tapestry Segmentation

5- MILE RADIUS





# ESRI Tapestry Segmentation



LifeMode Group: Family Landscapes

## Workday Drive

**Households:** 3,541,300

**Average Household Size:** 2.97

**Median Age:** 37.0

**Median Household Income:** \$90,500



LifeMode Group: Sprouting Explorers

## Up and Coming Families

**Households:** 2,901,200

**Average Household Size:** 3.12

**Median Age:** 31.4

**Median Household Income:** \$72,000





# ESRI Tapestry Segmentation



LifeMode Group: Affluent Estates

## Savvy Suburbanites

Households: 3,664,200

Average Household Size: 2.85

Median Age: 45.1

Median Household Income: \$108,700



LifeMode Group: Middle Ground

## Bright Young Professionals

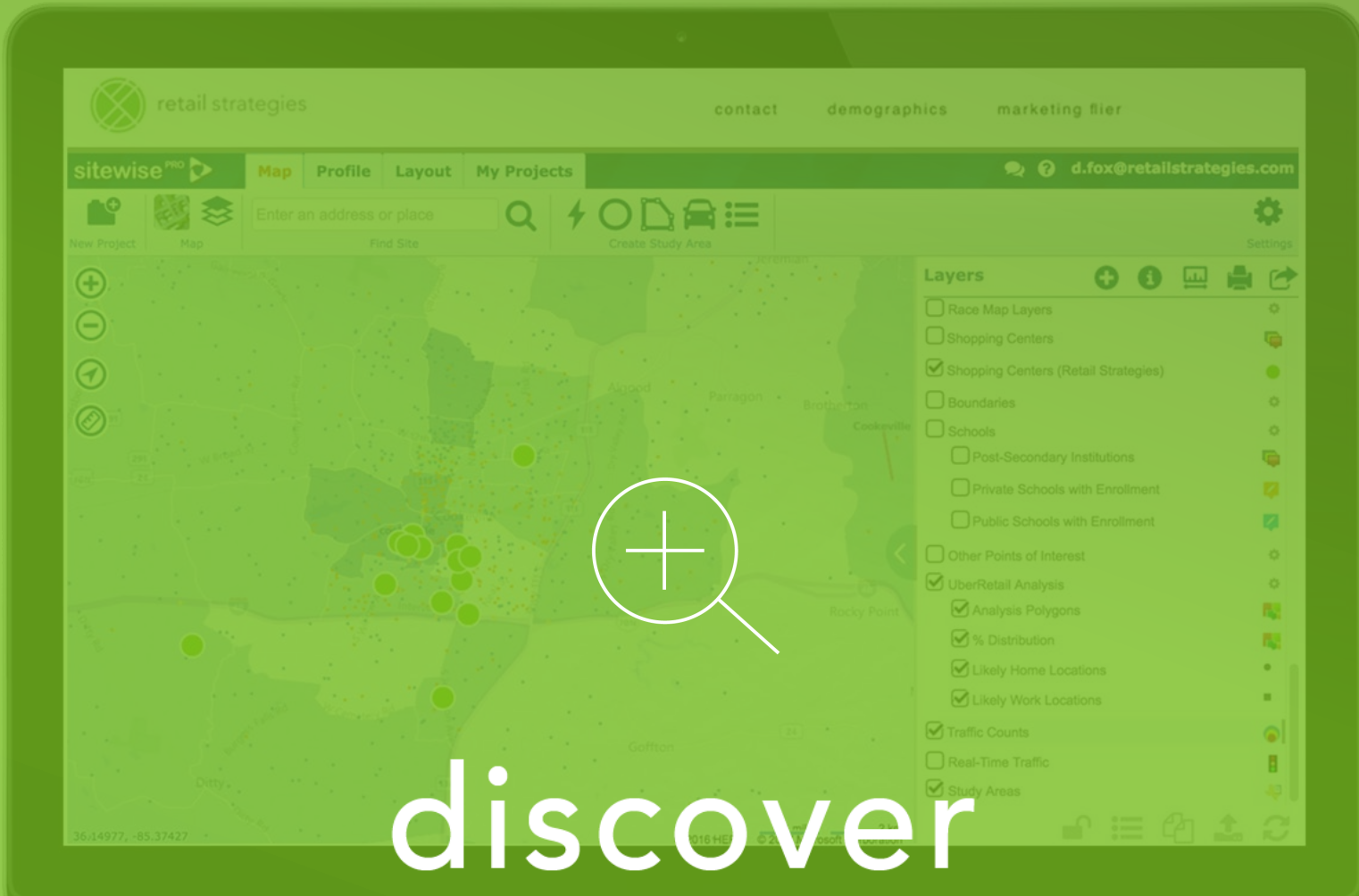
Households: 2,750,200

Average Household Size: 2.41

Median Age: 33.0

Median Household Income: \$54,000

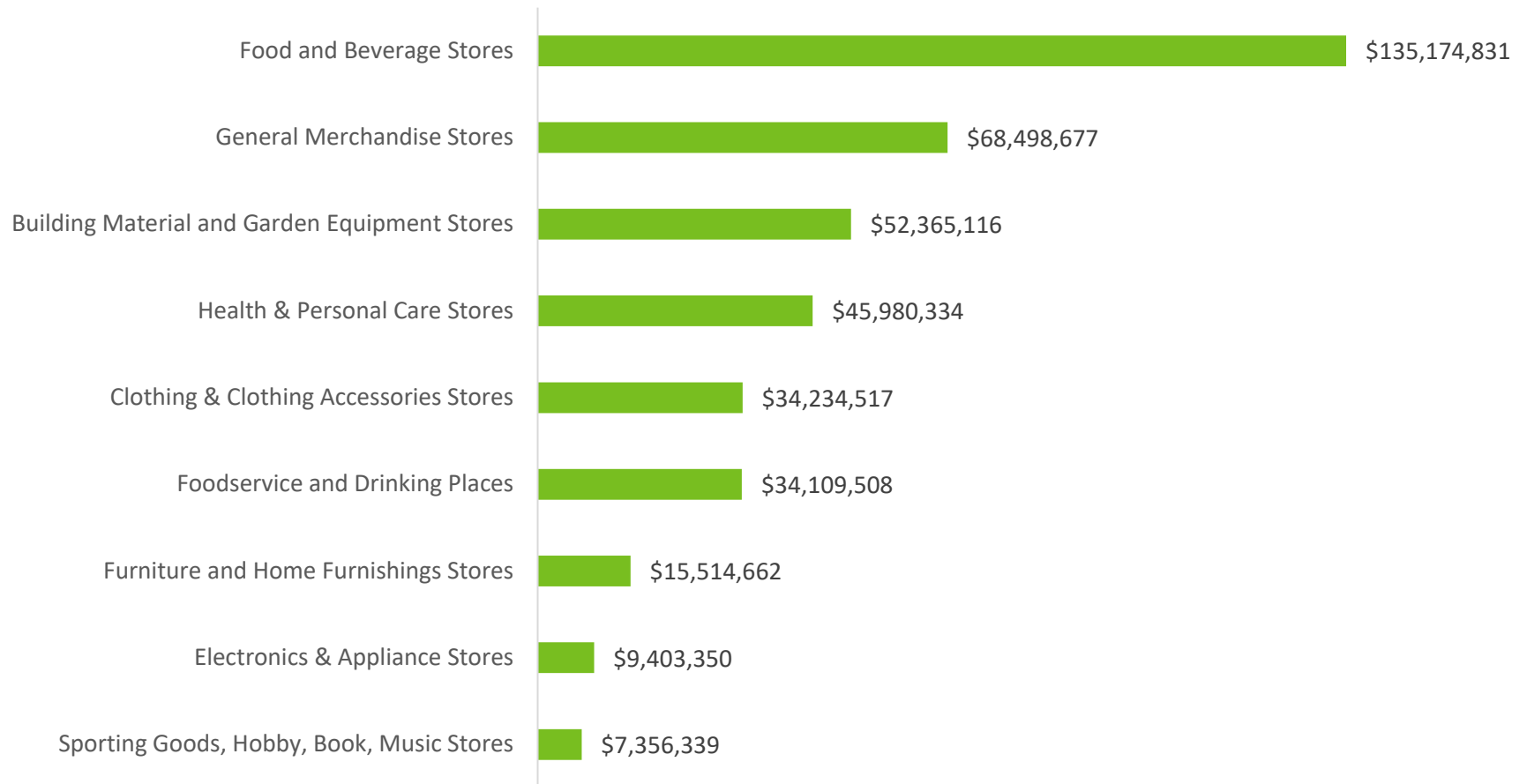






# Consumer Demand & Supply

## Customized Retail Category GAP Analysis





# Peer Analysis

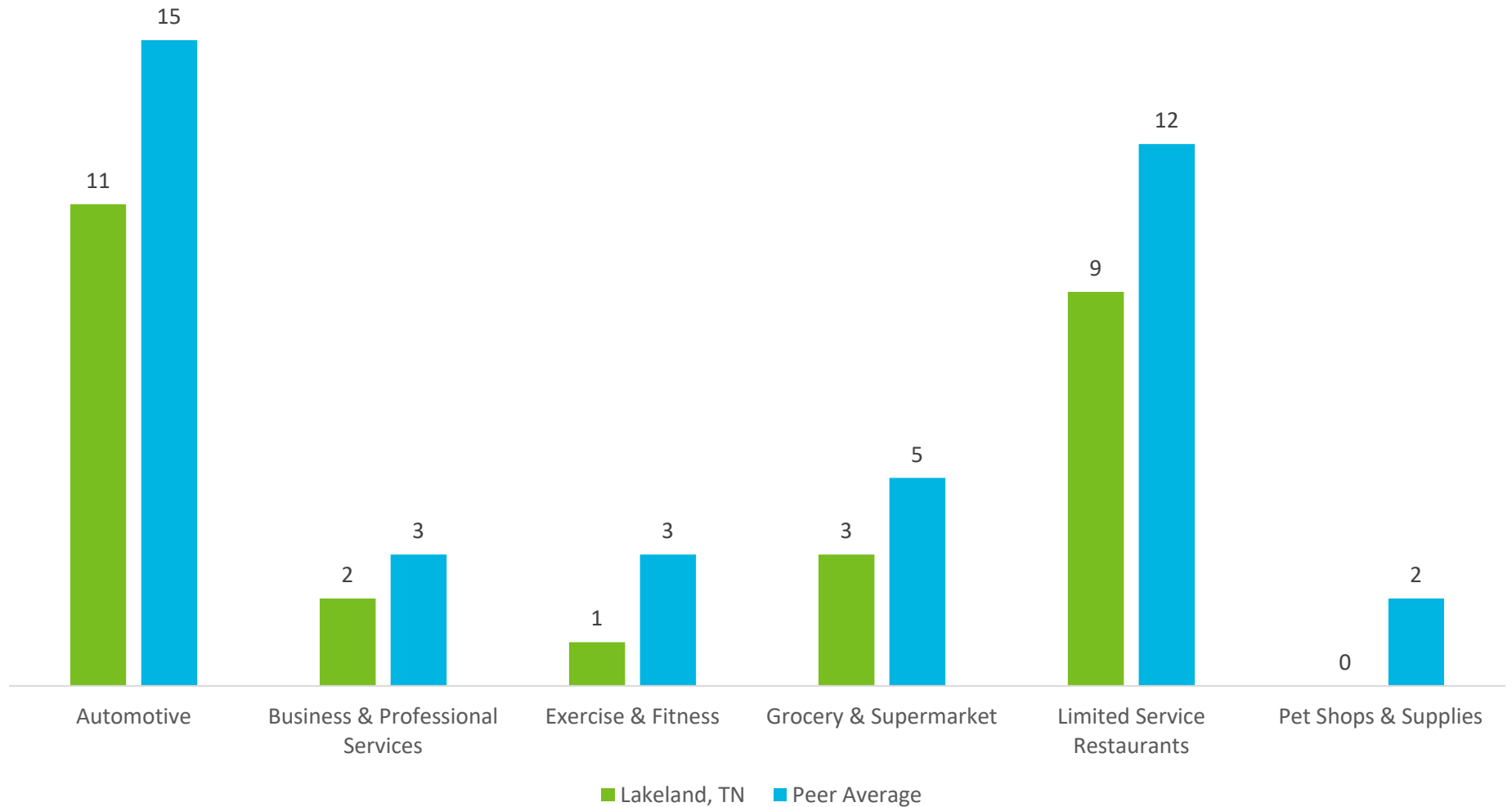
## Retail Node Comparison Report – 10 Minute Drive Time

Address	City	State	Residential Population	Daytime Population	Median HH Income	Market Supply
	Lakeland	TN	49,398	51,328	\$90,680	\$852,907,792
1800 E Centerton Blvd	Centerton	AR	69,349	78,798	\$78,891	\$1,589,619,646
406 S Walton Blvd	Bentonville	AR	60,112	78,058	\$79,034	\$1,560,074,375
17585 Airline Hwy	Prairieville	LA	49,660	53,827	\$95,553	\$1,196,407,995
5335 Highway 280	Hoover	AL	52,069	63,316	\$86,298	\$1,196,975,328
8650 Madison Blvd	Madison	AL	50,116	67,508	\$76,298	\$961,766,336
3826 Cobb Pkwy Nw	Acworth	GA	62,994	68,185	\$78,352	\$781,102,848
12182 Highway 92	Woodstock	GA	67,534	64,417	\$86,612	\$983,711,757
3250 Sardis Church Rd	Buford	GA	68,720	62,635	\$92,418	\$663,083,153



DISCOVER

# Peer Analysis



# 2020-21 Store Expansion Plans

Retailers Opened 11,393 Stores in 2021.

Tenant mixes are becoming increasingly food and convenience based.

Food and Grocery — fast casual & specialty grocery are becoming mainstream.

## Retail Growth

Automotive	Fitness/Health/Spa Concepts
Discounters	Drug Stores
Dollar Stores	Thrift Stores
Do-It-Yourself Home Stores	Grocery (Smaller Format)
Off-Price Apparel	Discount
Beauty/Cosmetics/Fragrances	Ethnic
Pet Supplies	Organic
Sporting Goods	Upscale
Wireless Stores	Fast Food
Banks	Fast Casual (~40% of restaurant growth)

## Retail Contraction

Casual Dining – Older Concepts
Bookstores
Video Stores
Mid-priced Apparel
Children's Apparel
Mid-priced Grocery
Office Supplies
Consumer Electronics
Stationery/Gift Shops
Shipping/Postal Stores

WHO'S GROWING?

100+ LOCATIONS

# New Store Openings

100+ LOCATIONS



WHO'S GROWING?

20 – 99 LOCATIONS

# New Store Openings



WHO'S GROWING?

# New Store Openings

25 – 49 LOCATIONS



SLIM CHICKENS



INDOCHINO  
MADE TO MEASURE

TRADER JOE'S®



citi

Stewart's  
Shops

Bath  
& Body  
Works®



# boots on the ground

Putting our boots on the ground  
in your community to identify strategic and  
underutilized real estate assets.



# Boots on the Ground

We identify and record the primary real estate opportunities within the market.

This analysis is performed by licensed real estate professionals with experience in development, leasing, and redevelopment.

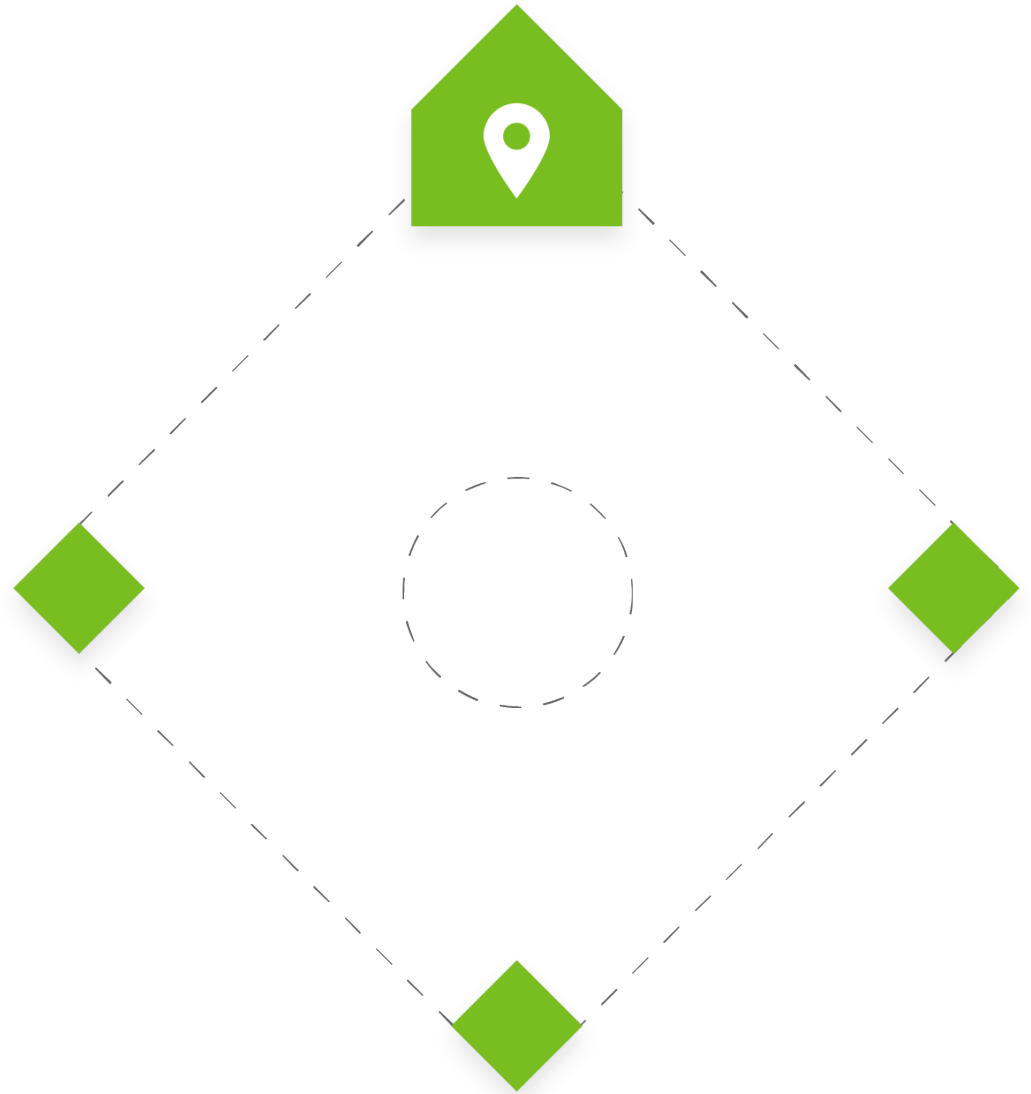
## Information Collected

- Address
- Property Description
- Coordinates
- Listing Agent (if possible)
- Contact Info for Agent or Owner
- Web Address for Agent or Owner
- Link to Property Info on Agent or Owner's Website
- Google Earth Link to Aerial Photo
- Google Earth Link to Ground Photo
- Total Size of Center (if existing)
- Available Space in Center
- Parcel Size (if vacant land)
- Existing Tenants (if existing)
- Traffic Count at Property
- Summary of Recruitment
- Opportunities Specific to Property
- Specific Prospects for Property
- Overall Strategy for Property
- General Comments



# Home Run Real Estate

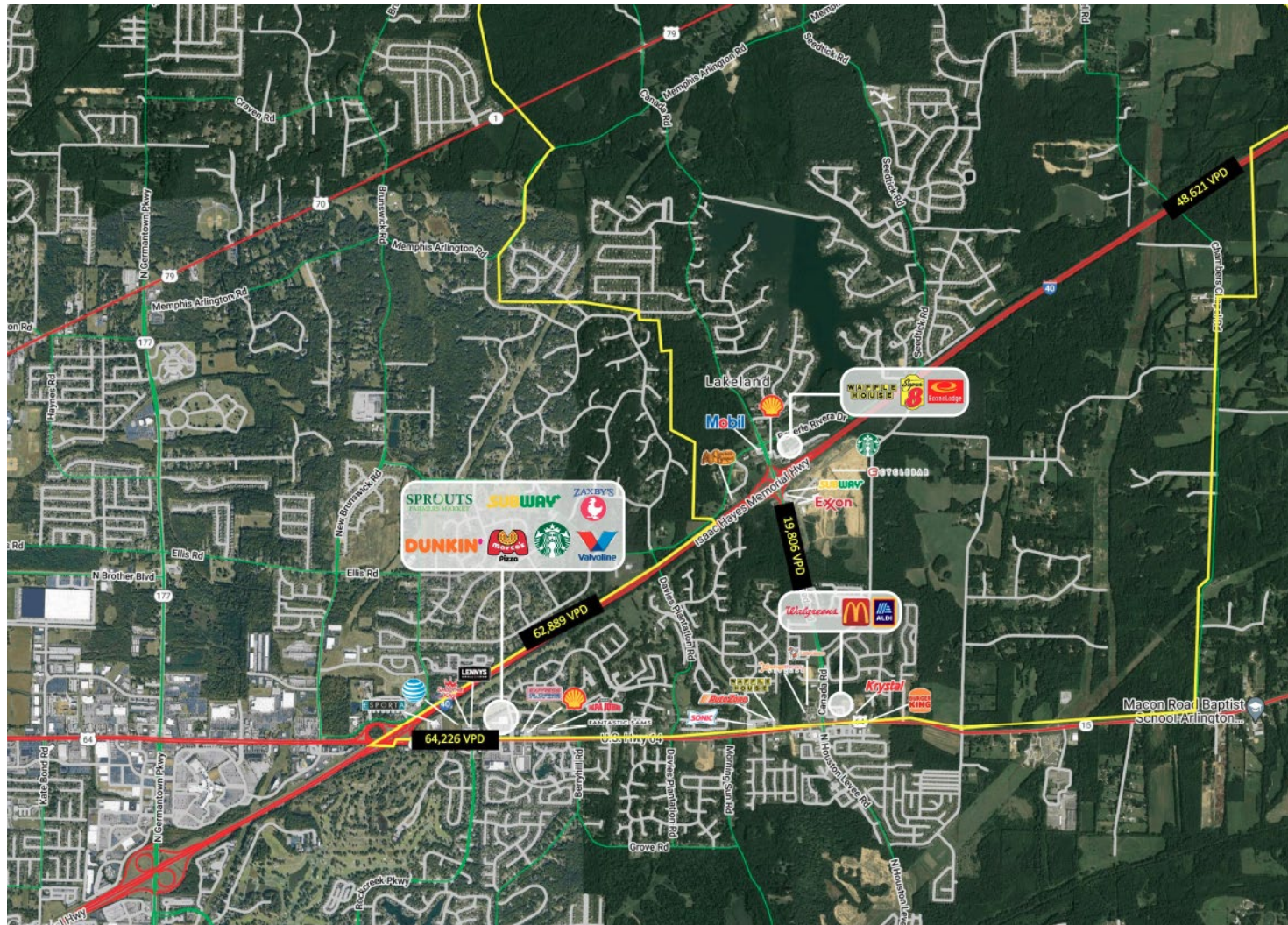
Traffic Count  
Co-tenancy  
Convenience  
Parking  
High Visibility/Signage  
Easy Access





DISCOVER

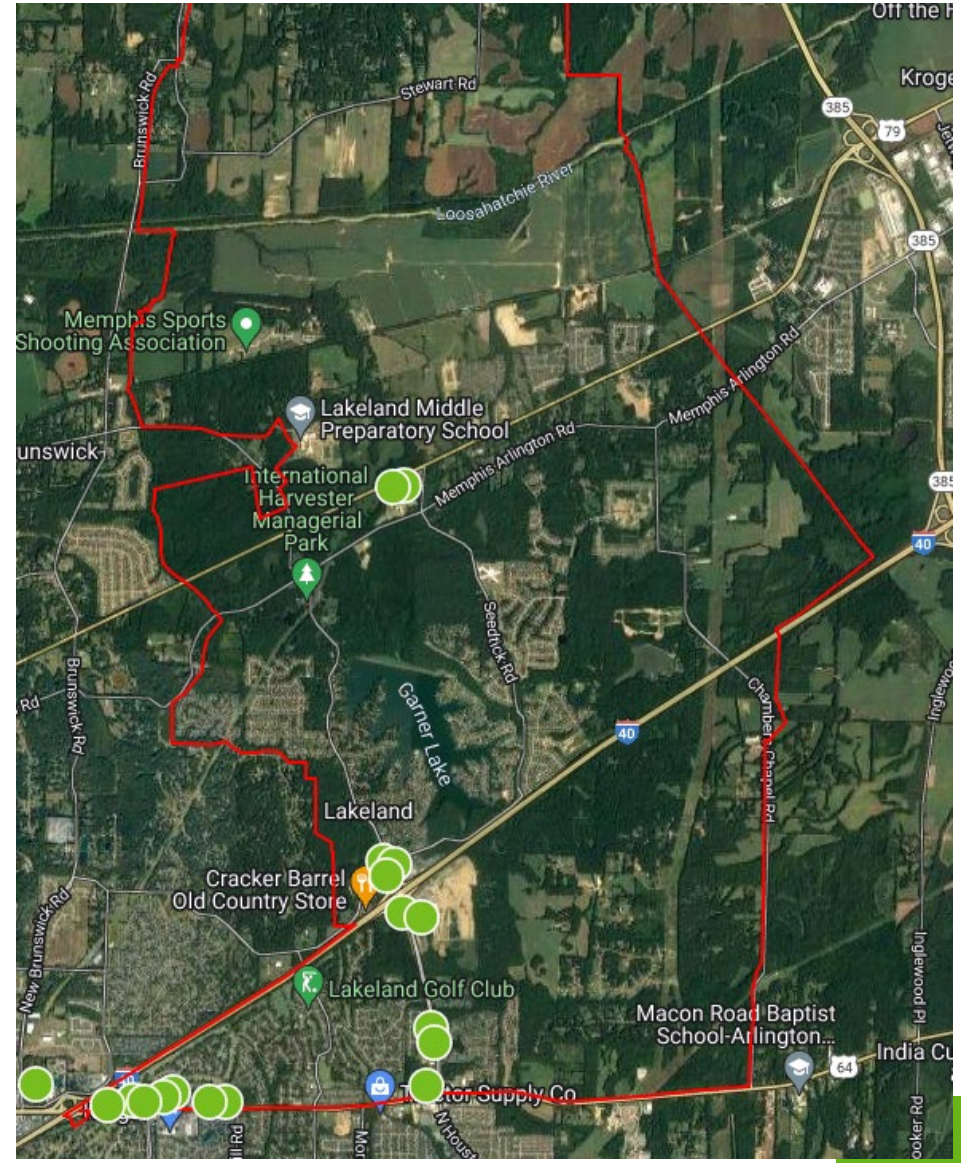
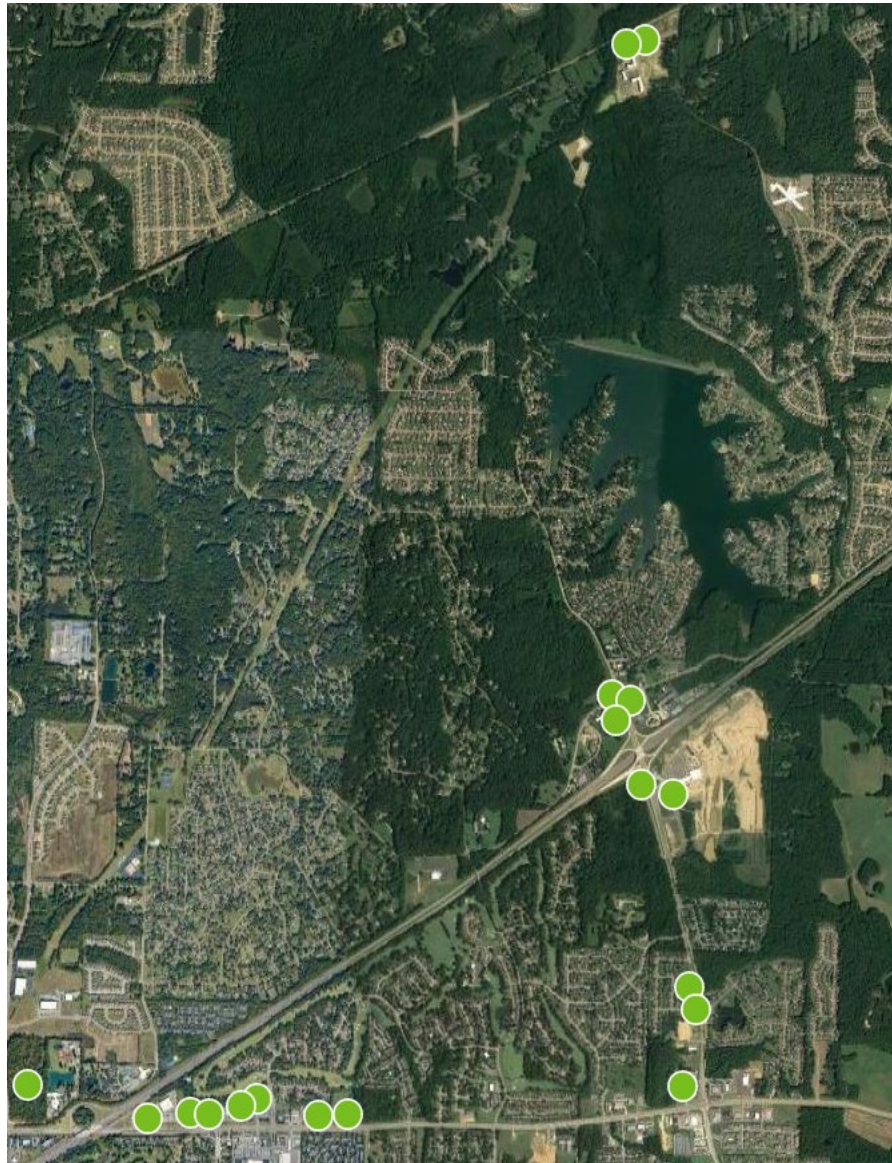
# Current Real Estate Overview





DISCOVER

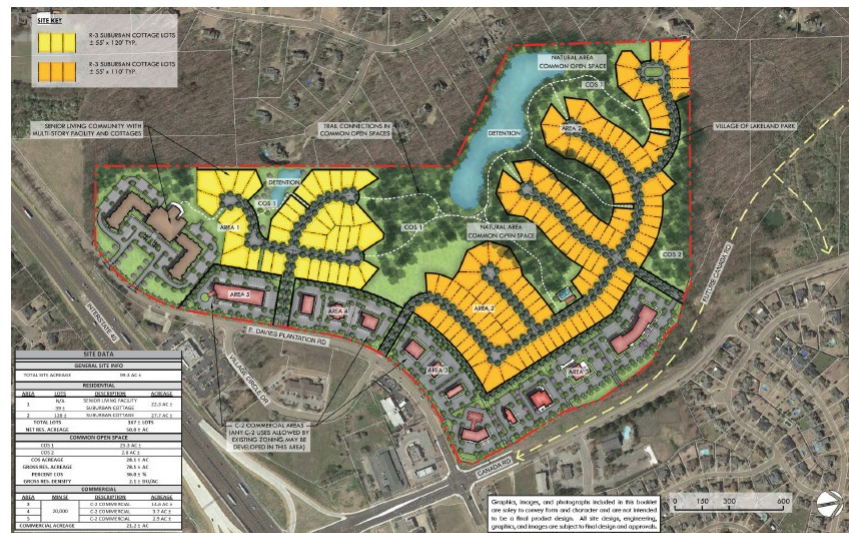
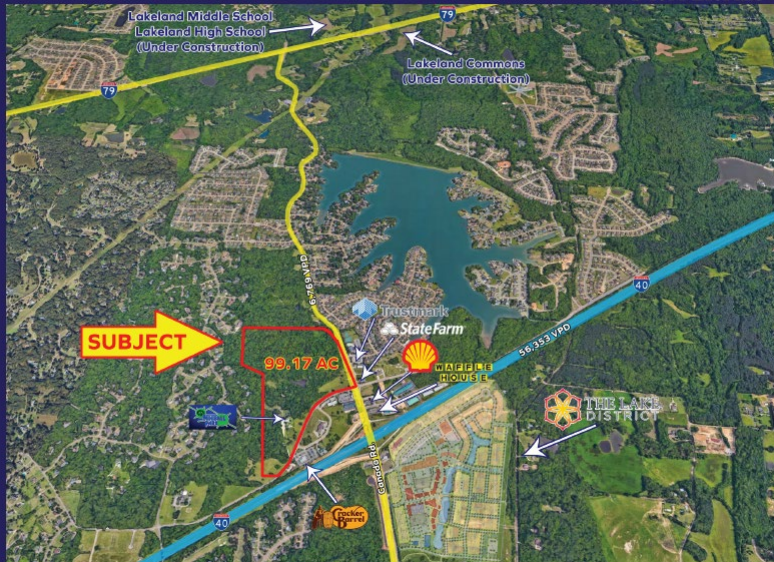
# Focus Zones for Recruitment



99.17 Acres at Canada Rd. & Davies Plantation  
Lakeland, TN 38002



FOR SALE OR BUILD TO SUIT



FOR MORE INFORMATION:

Frank Dyer III, CCIM, RPA  
(D) 901.842.5585  
(C) 901.277.8183  
frank@gillprop.com

Barry Maynard  
(D) 901.842.5587  
(C) 901.230.4265  
barry@gillprop.com

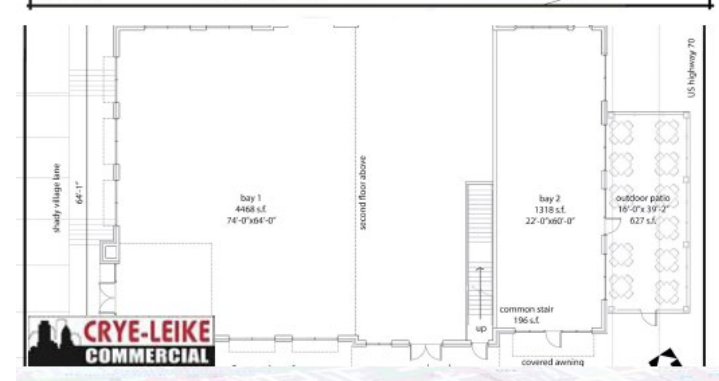


retail strategies



INLINE RETAIL TENANTS					
<b>9861 Lake District Main St. E</b>	Tenants	<b>9845 Lake District Dr. N</b>	Tenants	<b>9845 Lake District Dr. N</b>	Tenants
Venue	Suite #130	Stock Market Grocery	Suite #107	Hokko Society	Suite #109
Suite #101	Villa Castrati	Suite #102	Suite #105	Frost Bakery	Suite #105
Suite #105	Pinella's Express	Suite #103	Suite #103	Glass Nail Bar	Suite #103
Suite #107	Main Squawee	Suite #101	Suite #101	Hokkaido east	Suite #101
Suite #110	AT&T	Suite #109	Suite #109	Chosen Lines	Suite #109
				Lakeland Wine/Liquor	

## Lakeland Commons



LRK The Lake District  
Lakeland, Tennessee | 01.19.003.00 | 07.12.2021  
©2021 LRK Inc. All Rights Reserved.

Suite Address Plan  
Scale: 1" = 140'-0"





# connect

After discovering your community's data and interpreting it into zones for recruitment we need to focus on which retailers and retail categories have the highest odds of success.

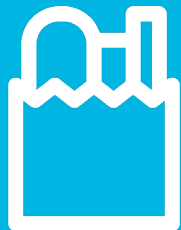
## Your Top Categories for Recruitment



Restaurants



Building Materials



Grocery



General Merchandise

# Retail Real Estate Process: Terms

Retailers

Sites

Matchmaking

Corporate Real Estate

Directors

Tenant Representatives

Franchisees

Franchisee brokers

Property Owners

Brokers

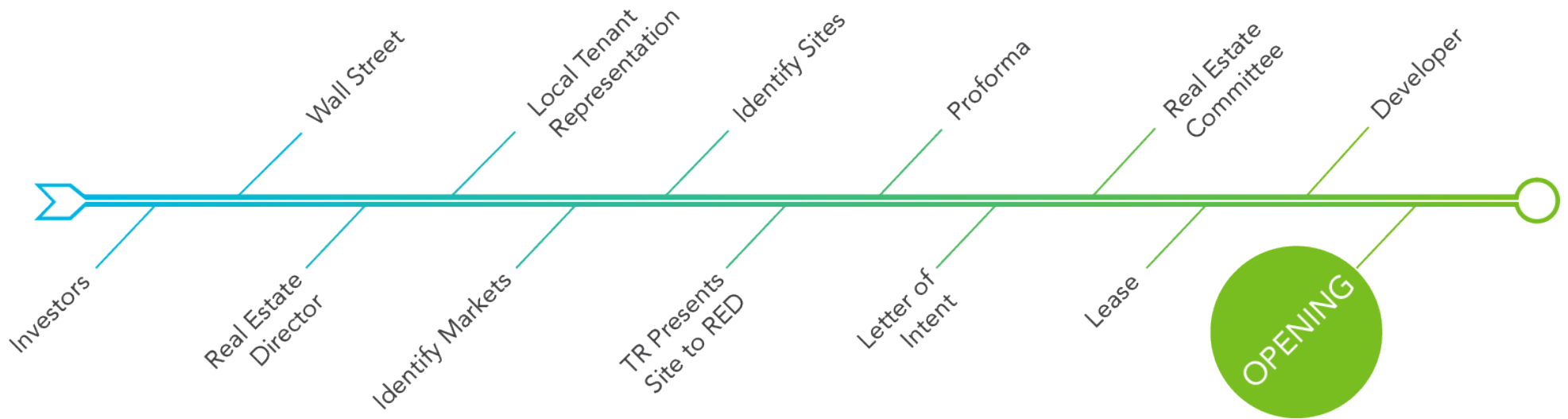
Bank-owned

Local Government

Underperforming

Businesses

# Retail Timeline



Retailer Drives the Decision

Small percentage of proposed sites equal new openings

Long Process

# It's all about PROFIT



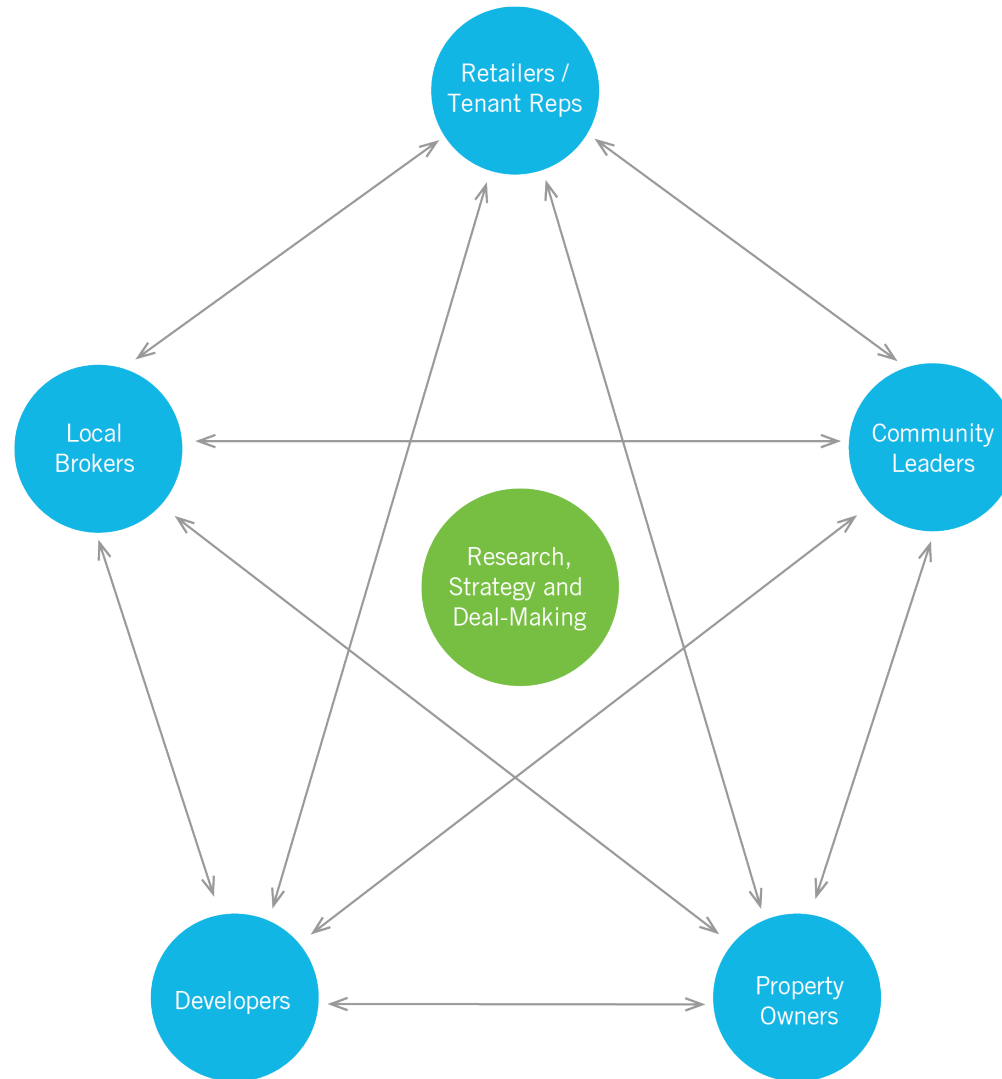
# advance

Using our analytical tools combined with our real estate expertise and relationships, our team is positioned to identify opportunities in your market to bring growth to your community.

# connect



# advance



# Reporting Information

Updates through Basecamp to a single Contact Person who disseminates information to the Community leaders.

## Retail Assets

### Retail Webinars

1. National Retailers
2. Industry Experts
3. Broker Representatives

## Recruitment Tools

1. Marketing Flyer
2. Conference Recruitment



# Retail Webinars

Retail Webinars are an ongoing series of interviews with retail insiders focusing on a specific retail category, such as exercise and fitness or quick service restaurants.

Hosted by our President & COO, Lacy Beasley, these brief webinars pair well with our Focus Trends articles as a way to gain specific knowledge on the real estate choices and logic for expansion and closure that guides a single retail concept.





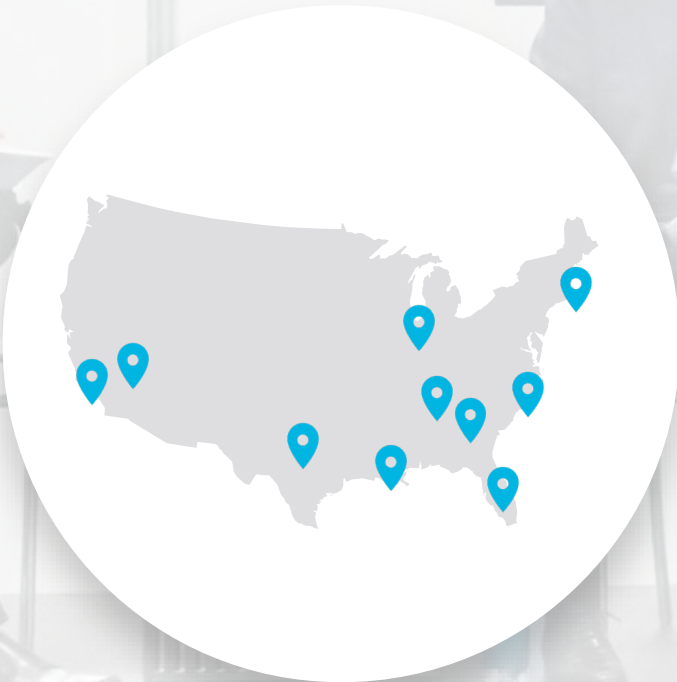
# recruitment tools

Marketing your community is of vital importance.  
Ease of access to the right information in a convenient manner is key to  
growing your community.



# Conference Recruitment

We attend 15+ conferences per year to recruit retail to specific sites in our communities.



# Ongoing Effort



Strategy  
Update

Continuously improving our efforts to maximize the retail potential in your community



Retail  
Expansion &  
Trends

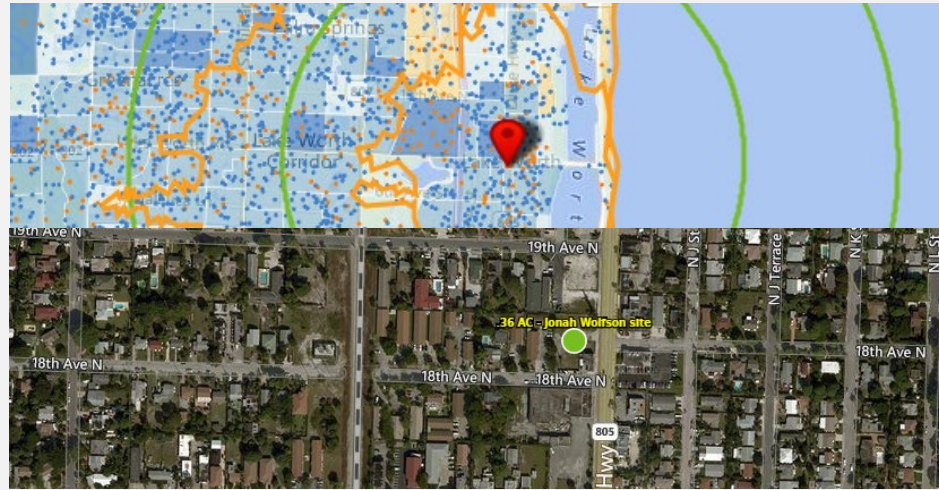
Appropriately position your community  
Update City leaders on the latest in retail



On Demand  
Reporting

Your research concierge

 discover



 connect



 advance



Contact developers, retailers, tenant representatives and franchisee groups - regionally and nationally

Make direct and indirect connections through conferences, in person meetings, phone calls, and emails

Coordinate and communicate our efforts regularly with local brokers, property owners, and city staff

Follow industry trends as well as changes in your local market to adjust our strategy and improve our efforts to maximize the retail potential in your community





Lakeland,TN

Thank You.



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Birmingham, AL

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