

RETAIL MARKET REPORTS

Despite many dour headlines, there's still retail activity taking place and new opportunities ahead in Augusta and Atlanta.

Augusta

The stable employment base found in Evans, Grovetown, North Augusta and, of course, Augusta proper is a big reason for greater Augusta's market sustainability and growth. The city's medical community, the university system, the many industries and Fort Gordon all add to Augusta's economic growth in good times and prevent the market from suffering steep declines during bad times such as this year's recession, which has stifled growth in many other markets.

To date, 2009 has been a year of steady growth for the area. However, Augusta has experienced fallout from the numerous retailers that were hit especially hard by the current economic slowdown. Circuit City, Goody's, CompUSA and Friedman's left the KIMCO-owned center Augusta Exchange, creating substantial vacancies. The good news is buybuy BABY is occupying the old CompUSA space, Hobby Lobby will occupy Ashley Furniture's old 65,000-square-foot space and a new Ashley Furniture will occupy the old Goody's

space, filling all voids except the Circuit City space. The Augusta Mall, owned by General Growth Properties, recently went through a \$150 million renovation that helped bring Williams Sonoma, Ann Taylor Loft, PF Chang's China Bistro and The Chop House, just to name a few of the many high quality retailers and restaurants, to the mall. Kroger has invested \$50 million in the market to renovate, modernize and

add fuel centers to its area locations. Ched-dars, Queensborough Bank and Savannah River Bank have added new locations.

At the corner of Washington Road and Belair in Evans, Blanchard & Calhoun Commercial developed Evans Exchange this year featuring 100,000-square-foot The Home Depot, Food Lion, Cracker Barrel, Burger King and a Verizon store. Two other Food Lion centers in Evans, both



Tommy Saul and Leigh Roberts

featuring 35,000-square-foot grocery stores, were nearing completion in late October: Village at Fury's Ferry on Fury's Ferry Road and Village at Hereford Farm on Columbia Road. Also scheduled to open in that timeframe is The Gateway, anchored by a 156,000-square-foot Walmart, near Grovetown on Lewiston Road at Interstate 20. Crosland partnered with Meybohm Realtors on the Publix-anchored Riverwood Town Center on Washington Road in Evans that is due to open in fourth quarter. The grocery anchor will occupy 46,000 square feet of space.

Retail development throughout the Augusta MSA has generally been traditional in design, which offers a sense of continuity. Although Augusta continues to experience moderate growth, Evans and Grovetown are the hot submarkets for economic growth and retail expansion in the area.

Tommy Saul III is vice president of Blanchard & Calhoun Commercial in Augusta.