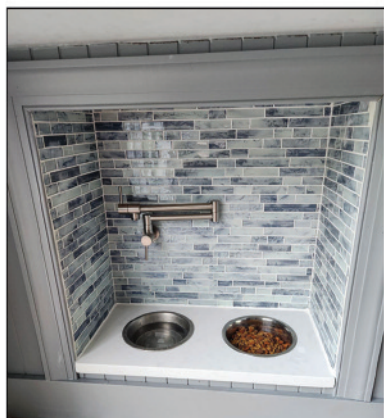




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CITY DOWNTOWNS CONTRACTING



DOWNTOWN MARKETING & DEVELOPMENT

By Barry Cassidy

The conversion of office space to housing is not just a potential wave of the future but also a promising avenue for real estate developers and business owners. This trend, while requiring the satisfaction of existing leases in some cases, also presents a unique opportunity in the wake of the remote work shift that has affected downtown businesses across America. More housing would put more people on the street.

I don't know how the planning and zoning approvals work for something like this to move through the system, but conversion is cumbersome. Parking ratios and existing regulations may not match the new building codes, and the list continues.

One such conversion is happening in the building next to my office on Bridge Street in Phoenixville. The outer walls had a weird construction, and it will be interesting to see how that one turns out. However, the fact that everyone wants to live in downtown Phoenixville reassures us that the demand for such properties is high.

I was looking through my news feed

on Google News the other day and saw that the retail vacancy rate in Portland was 1.5 percent. Portland was one of the cities I targeted in my study of store mix in the downtowns across America. I did most of the same cities in 2021 during my *last days of lockdown 2021*, and Portland was boarded entirely, so there was nothing to compare it to when I went around this time. In Portland, I did things a little differently. I went to each address and wrote down the business that was there. I have an address-by-address accounting for downtown 13th to 2nd Street from Oak/Harvey Milk to Madison.

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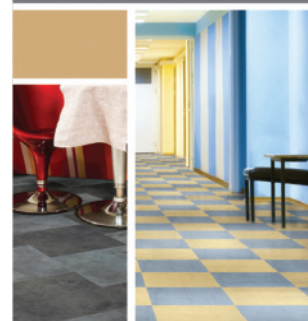
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DOWNTOWN MARKETING & DEVELOPMENT

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I have yet to release the numbers, which are certainly well above 1.5 percent. How could they come up with a number like that? Even if they counted one building as vacant, it is not representative of the actual vacancies because the space is currently subdivided. The number will likely be inaccurate even if they did it as one space.

It made me think about what is truth. What are we being told, and why would anyone want to lessen the known impact of the pandemic and, in Portland's case, the riots? Truth can be relative to one's perspective, as a glass of Yuengling Lager could be half full or half empty, but if it is empty, it is not full, and that is the actual or objective truth. If the glass is empty, it is empty, and nothing is in it.

The objective truth has been taking a hit lately. I thought of my business inventory of the towns and my circumstances for gathering information. I am classifying all the business inventory using the North American Industry Classification System and hope to provide a good outlet for how things change. But maybe my research is a little slanted, too.

I tried to be fair. I made some judgment calls concerning where the downtown

ends. In certain towns, when you got to the edge, it was totally vacant. Storefront after storefront, building after building, was also unoccupied on the first, second, and third floors.

In Butte, Montana, the Hennessey Building was one of their leading employers and reasons for coming to town. As I was documenting, some of the spaces that were being used now that were vacant in 2021 across the street were four or five buildings with three or four distinct vacant storefronts. If I put 15 vacancies in the mix, it would skew the vacancy ratio.

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DOWNTOWN MARKETING & DEVELOPMENT

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In places like Redding, California, they had not already subdivided the storefronts, and one storefront had 121,000 feet of vacancy. In my estimation, no one was putting 100,000 squares in that town, but it occurred to me in Butte that we sometimes look at apples and oranges, especially when it comes to mass vacant space.

I took care to call the downtown ending at a specific intersection to make some sense and have some continuity. What I came away with was that downtowns are shrinking.

I had an interesting encounter with the guy from the Rolex Store in Seattle. Seattle is where I started getting bad feelings about downtowns shrinking. To document the stores that are currently occupied, I took pictures of the signs on the store and, if vacant, the entire storefront. The Rolex guy has fresh memories of mass looting in his mind. He lost it on me about taking photos of his security system. I assured him it was the sign, not the security system I was capturing, but he was pretty intolerant, and I was getting ready to move on to the next store.

But because the block after him was vacant and the block-long US Bank Building had about ten vacant storefronts, I asked him about the vacancy next to him. It looked like two, but I was unsure. Again, I was not there to present a point of view but to secure a number.

The Rolex man said there were two and followed it with, well, it was one store once, but the last owners tried to subdivide it. He seemed a little irritated about the owners, so I left him and went on my way. Store owners in Seattle seemed a little stressed, almost like there was the smell of rotting storefronts in the air.

In many cities, there were just a lot of vacancies, not row after row in some of the middle-sized towns. I am still figuring out how to handle this in my final report. I also want to have some level of reality associated with the number, not some number, to prove a point or cover up a dying city. I will do the Portland trip every year.

Barry Cassidy is a freelance grant and economic development consultant. He can be reached at barrycassidy@comcast.net.

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