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Experiential retail is driving consumer traffic and extending the shopping day - by Bill Greene

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Bill Greene

As we move further from the peak of pandemic-induced restrictions and closer to a second summer with lessened and, often, little-to-no social limitations, it is clear that pent-up consumer demand for how we spend leisure time is driving change in the market. And while the trends we're seeing today have been percolating for years in other parts of the country, they've begun to take shape locally.

I'm talking specifically about experiential retail and how this should be an exciting time for its development in Rhode Island and southeastern New England.

Historically, experiential retail was bowling alleys and places like Dave & Buster's. But what we have seen in recent years is an entirely new look...and consumers have taken notice.

That's because the shopping experience has changed dramatically, with the ability to buy just about anything online with a few taps on a mobile device satisfying the on-demand appetite of society. Why go to a store to get sneakers when they can be purchased from the comfort of your couch.

In response, retailers have turned their focus to creating immersive, interactive, and memorable shopping experiences in their physical stores as a way to enhance the customer experience, drive traffic, and build emotional connections with their brands. It is where investors and developers want to be pitched on what you cannot recreate in people's homes.

In New York, Dick's debuted its "House of Sport" store concept in spring 2021, complete with a 17,000 s/f turf field and track, a 32 ft. rock-climbing wall, and more. Last September, Houston welcomed the Puttery, a high-end, indoor golf destination with themed courses and craft cocktails.

When it comes to market trends, it's often said that Rhode Island tends to be late to the party. And while there's some truth to that (due in part to our size), it isn't necessarily a bad thing when it comes to experiential retail. Rhode Island is not over-built like other places, leading to fewer of the large-scale vacancies this model needs. What this also means is we can be selective in the brands and concepts we court to the Ocean State.

Cranston will realize itself as home to the first Top Golf in New England this year, and I'm happy to share that Hayes & Sherry is doing work for the Puttery in this market. This includes looking for a 25,000 s/f single-level or multi-story space in a dynamic regional location to explore their concept to benefit the greater Providence area.

Where food and entertainment have replaced big box as the anchors of shopping centers, experiential retail is moving in to stake its claim to driving consumer traffic and extending the shopping day. This is Rhode Island's chance to break the mold and follow opportunity.

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