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**FEATURE**

## **Repurposing Large U.S. Malls and Retail Spaces**

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**Abstract.** *Online commerce has moved the purchase of nearly every physical product online, reducing the need for large retail spaces. As a result, the shopping mall, once a gathering place for the whole community, is becoming a thing of the past. Stores like Macy's and Sears are closing by the hundreds, bringing even less foot traffic to these retail spaces, creating a downward spiral of lower sales and further store closures. Now, large retail is fast becoming today's business graveyard. The question remains: What can businesses and organizations do about these large, empty spaces? This paper seeks to address several potential solutions for these assets that either meet the changing demands of the business-to-consumer (B2C) business environment, or retarget the space for business-to-business (B2B) customers, all while remaining financially profitable. From changing the nature of what a mall is, to repurposing vacant retail space for education, office space, or storage and distribution facilities, this paper gives entrepreneurs and mall tycoons, with shrinking cash flow, some ideas for their potential future success.*

**Keywords:** B2B, B2C, greyfields, clusters, craft-consumption, eudaemonia, United States, large vacant retail malls, commercial real estate, mall owners

### **Introduction**

Big stores are closing fast. Most major retail closures since 2008 have been between 2015-2016 (Cavan, 2016). The reasons are e-retail, high debt, and lower consumer goods sales (Pomerance, 2017). Big box retailers like Sam's Club have closed many locations as well, leaving behind large financial liabilities. With such rampant closures happening nationwide, it would be easy to wonder what happens

next with all these empty buildings; will they be demolished, lay vacant, or be reborn as something else?

This paper shows how empty malls and big box retail stores can be repurposed for profit. Some malls have succeeded by shifting their focus to experiences. Since customers are happier with experiences than with things, places where young professionals can socialize—like restaurants—are replacing retail (Ruggless, 2018). This focus has led some malls to redesign vacant spaces into outdoor mini-cities with pedestrian walkways (Dunham-Jones, 2008).

Malls and large retail spaces are converting into call centers (Fung, 2017b), civic buildings, or hosting companies (Yang, 2018). When similar businesses cluster their production or services, they can gain economic advantages, like they have for medical services (Uscher-Pines, Mehrotra, & Chari, 2013). Empty malls can be reborn as learning spaces (Bell, 2017), or as storage (Hollowell, 2015), and distribution hubs. Some empty stores can even be given new life by adding tenants with a craft-consumption business model. Vacant retail spaces can serve many purposes while still making a healthy profit.

### **From Selling Products to Selling Experiences**

Economic, technological, and demographic shifts are causing mass closures of shopping malls and big box retail spaces (Broughton, 2012). These closures force the building owners to either adapt or face bankruptcy. One trend in adapting these spaces is to depart from a retail focus and shift to an experience focus to draw in customers (Kumar, Killingsworth, & Gilovich, 2014), as research shows that consumers are more satisfied with experiences than with products. The experience focus also impacts mall design, often inspiring developers to redesign the structures into mixed-use developments with residential rental units above service and retail businesses (Jacobius, 2017).

### **Decline of the Mall**

For several decades, the shopping mall was an American institution that brought the spread-out residents of the suburbs together. The author of this paper grew up in a town with only one mall, which closed around middle-school age. As a result, it was always a big event to go into the city, half an hour away by car, and visit the two malls in Anchorage, Alaska. Occasionally, friends came along, but it was a logistical nightmare, or at least that was what parents *allowed* children to think. As such, those moments at the mall were seen as rare, and a real treasure. While young people in less remote areas of the United States could access public transportation, and visit anytime, the mall became for them a home away from home, a place to spend time with friends, or even where they got first part-time jobs. The mall was also a source for music, movies, posters, books, clothes, and nearly all artifacts of teenage and young adult identity. Today, it is a place to get

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clothes, and little else, while even the clothing stores are shutting down. Almost 2 decades later now, those two shopping malls from childhood look rather bleak in comparison to the now-exploding mall culture of North and South Asia. E-commerce may be strong in the Far East, but urbanization, a rising middle class, and a higher population still fuel the demand for new malls from Seoul to Manila. In the United States, a new shopping mall is a rare event, if it exists at all.

The cultural references of the 80s and 90s television and movies—where the mall is nearly as relevant as school or home—already seem quaint and outdated. People born in America after 1995 can connect with mall culture hardly any better than they could with the British invasion of 1960s rock bands, or with jazz clubs of the prohibition era. It could be said that the decline of US malls is one of the greatest cultural differences between millennials and the succeeding generation. The answers to these questions can be different and varying compared with just a decade ago:

“Where can I hang out with my friends after school?”

“Where should I get my first job?”

“Where do I get music, movies, posters, books, and other elements of adolescent identity?”

One generation in the future, as demographics shifts again in the eastern hemisphere, the problems facing the United States with shopping malls may become even more relevant on a global level. When that time comes, the US model for solving this problem can likely serve as a template for how everyone else addresses it.

Here are some facts. In 2014, the US retail store closure rate climbed to 58 million square feet (sq. ft.), which almost matched the 2007-2008 real estate crisis. The following year, 12,000 stores closed, which was more than three times the crisis level (Cavan, 2016). Pomerance (2017) reported Credit Suisse’s outlook on shopping malls, stating that between 1/5 and 1/4 of America’s shopping malls will close within 5 years. Landlords like Simon Property Group—one of the largest Real Estate Investment Trusts (REIT’s) in America, feel shareholder pressure to get rid of troublesome assets. Committing more shareholder money towards uneconomic opportunities does little for shareholder price (Fung, 2017a). In 2017, Deutsche Bank analysts advised investors to bet against (or short-sell) riskier debt tied to malls. Alder Hill Management called this short-sell opportunity “the most asymmetric our team has ever seen” (Fung, 2017b).

Why, however, are so many malls closing? There are many reasons. Most stores close because of underperformance, bankruptcies, or changes in demographics. Other malls and big box retailers close their doors only to reopen where the opportunities are better (Cavan, 2016). The biggest change, e-commerce, has so changed the demand for physical stores that it takes a larger population to sustain a mall than just a few decades ago. This creates a domino effect: first, the *June 2019, Vol. 22, No. 1*

factors listed above cause anchor stores like Macy's, Sears and JC Pennys to close by the hundreds. These closures reduce foot traffic to the mall, causing smaller stores like American Apparel, Wet Seal, and Gymboree to file for bankruptcy. Before long, the mall's vacancy rate is too high to sustain its operating costs, and the sharks on Wall Street smell blood.

### **Experiences over Products**

Despite e-retail and demographic changes disrupting the large-scale retail environment, well-placed malls and big box stores can still bring in more people by changing their focus from products to experiences. Zheng et al. (2016) show that there have been numerous studies pointing out that consumers' satisfaction is higher from purchasing experiences over things. Experience sampling research shows that customers even like *waiting* for experiences (Kumar et al., 2014). Best Buy, who did well during the 2007-2008 crisis, allowed customers to both handle the electronics and access their 'Geek Squad' advisor teams. This strategy gave consumers an in-store experience that they could not get online (Pomerance, 2017). Restaurants are also moving in on malls, with owners heavily courting restaurants to lease many abandoned locations. Brands with a reputation for being situated near malls are still drawing traffic, like the Cheesecake Factory. Chief financial officer of the Cheesecake Factory, Matt Clark, reported that 85-90% of the customers still think of the shopping mall as a "destination" (Ruggless, 2018, p. 51).

While the literature in academia is divided regarding the long-term profitability of an experience-based focus, there is still a positive benefit to be gained from a mall that provides a good experience. Regression analyses among five product categories (toys, books, music/movies, apparel, and electronics) showed that the uniqueness of the mall plays a significant role in the purchase of toys and clothing (Hu & Jasper, 2015). Expensive events, on the other hand, do not. While video/music and electronic purchases are not motivated by experiential shopping, purchases of these products do go up when clothing purchases increase. With books, however, experience is rarely a motivator. Despite the fact that there is very little connection between mall experience and level of satisfaction with many product types, a positive experience at each individual store can influence the overall profitability of the mall. Higher sales at one place can spill over to other tenants as well. This understanding can help mall owners be more judicious of tenant selection as well as give landlords greater insight into their tenants' motivations to stay or leave. Further, providing consumers a place where they can socialize and seek entertainment may still satisfy a need, often represented as a return to Main Street (Hu & Jasper, 2015).

Deeper than mere hedonistic feelings are, there is great satisfaction that comes from participating in the creation of the product itself. Readers can readily see the success and proliferation of successful restaurants like Subway or Chipotle, where

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every element of the customer's food is built on simple choices, yet this idea can be expanded further still. Greater enjoyment can be had on the part of many consumers through applying their own labor to the end product. Craft consumption induces a deeper form of satisfaction—termed “eudaimonia” by Zheng, Xia, and Fan (2016, p. 480). To apply the concept fully is to realize that many people would rather make jewelry than simply buy it, create some wood-crafted item rather than purchase it, or crochet a scarf rather than acquire a pre-made one. While customers are spending all this time crafting things, they get hungry and thirsty, which helps the restaurants and cafés. While going through the learning process, they are buying materials. As they develop their skills, their passion may increase; driving additional return visits to whatever workshop/market hybrid is fueling their passion. Increased time spent in the mall environment via craft consumption could drive purchases throughout the mall. In a later section, this paper goes deeper into production as a business model for future tenants.

### **Design as User Experience/Mixed-Use Developments**

The experience paradigm goes beyond storefronts and eateries, permeating the design of the mall itself. Two mall redesign options include: turning malls inside out into downtown-style hangouts, or creating mixed-use developments (Dunham-Jones, 2008). Turning a mall inside out has worked successfully for the former Villa Italia Mall in Lakewood, Colorado. “Instead of replacing the complex with big-box stores, the city decided to develop a ‘new downtown’ and name it Belmar. The redevelopment was successful” (Laitos & Abel, 2013, p. 148). Mixed-use developments, on the other hand, integrate multiple functions of life onto one site where the residents can live, work, shop, and relax, without needing to drive everyday (Laitos & Abel). It usually takes a close private-public partnership, but it has worked successfully before, like it did for City Center Englewood near Denver, Colorado (Dunham-Jones, 2008). Some mall owners are turning single-use properties into pedestrian-friendly neighborhoods, with the vacant space converted turned into apartments or office spaces, while the anchor stores are often replaced with downturn-resistant grocery store anchors (Jacobius, 2017).

### **Conversion to Office or Production/Services**

Considering low remodeling costs and the potential for profitable, long-term leases, an alternative use for malls and big-box retail spaces is to convert them into office space. America's economy is partly service-based, making call centers a high demand business that is already reviving some vacant stores (Fung, 2017c). Rackspace, a hosting business, has already repurposed a giant mall in San Antonio (Yang, 2018). Businesses of similar kinds can cluster together for synergistic advantage, like the medical services industry, creating so-called medical malls (Uscher-Pines et al., 2013).

### **Call Centers and Office Space Demand**

Malls already have facilities large enough to accommodate the increasing demand for office space. Some mall landlords are leasing their spaces to back-office fulfillment and centers that serve online customers (Fung, 2017a). Moonbeam Capital Investments has given its client Xerox a converted Sears anchor store in the 1.1 million sq. ft. West Oaks Mall near Orlando, Florida. Another client of Moonbeam, Bed Bath and Beyond, is moving in with a call center. Rackspace, the online hosting company, has leased part of the defunct Highland Mall in Austin, Texas (Sverdlik, 2014). This is not a new behavior for Rackspace, as they had already bought the former Windsor Park Mall in Northeast San Antonio, converting it into their private headquarters (Yang, 2018).

### **Clusters for Production**

Firms of a similar or compatible nature can gain much by forming a cluster. Slaper and Ortuzar (2015) define clusters as “regional concentrations of related industries. Clusters consist of companies, suppliers, and service providers, as well as government agencies and other institutions that provide education, information, research and technical support to a regional economy” (p. 7). Clusters act like networks to form competitive advantages for all related firm in one geographic area. The advantages of retail stores, service firms, and B2B companies serving those firms in one location include: faster communication, faster delivery times, and lower utility costs. When a business has everything it needs close by, it increases productivity, creates opportunities for new partnerships, and opens the door to ideas for new businesses to serve the local industry. It is also convenient for consumers: customers can have an easier time finding a giant mall—and a place to park—than a medical office on a back street.

### **Medical Industry Opportunities**

There is a convergence between a declining retail market and the rise of health care needs in the United States (Uscher-Pines et al., 2013). This industry can benefit greatly from the cluster effect. “By its nature,” Mason (2015) writes, “retail medicine is founded in real estate.” Retail and health care are both experience-based (an aforementioned trend), as consumers demand products and services based on lifestyle fit, as well as the products’ impact on how they feel (Mason, 2015). Twenty-eight malls in the United States were identified in Uscher-Pines et al.’s (2013) study as medical malls, classified either as one healthcare firm occupying a mall or as a series of medical offices and facilities sharing a space (with related retail shops). Such malls offered outpatient services like acute care, dialysis, imaging, laboratory, primary care, psychological, and women’s health services. At Hudson Valley Mall, located in Ulster, New York, Health Quest is turning a former Macy’s in to an 81,000-sq. ft. medical center.

As baby boomers age and younger generations become more health conscious, this trend could continue for several decades.

### **Craft Consumption Model**

While it might be a major hazard to combine industrial manufacturing and local retail into one location, it may be possible to bring elements of manufacturing to the customer experience through craft consumption. In Zheng et al.'s (2016) study, 228 respondents, mostly females aged 20-29 years old, located in China, were surveyed about which crafts are most popular in a crafts store that holds classes for its customers. Out of those alternatives, needlework had the highest popularity at 25%, followed by food decoration, pottery, and finally origami. Some of these activities have a stronger cultural connection to Asia than the United States, so some adjustments may be necessary. Examples of popular Western hobbies requiring the regular purchase of products include photography, cooking, gardening, robotics, and fashion design, to name a few. A related development already underway involves Howard Schultz's recent activities in the coffee industry. The Starbucks CEO recently closed all 379 locations of its Teavana stores. Schultz said himself: "This is not going to be a cyclical change in our occupancy expenses, but a permanent lowering of the cost of our real estate" (Ruggless, 2018, p. 51). At the same time, Schultz has been opening more of his Roastery stores in larger, cheap locations, which allow customers to experience the coffee process—from the unroasted bean all the way through to the cup—with a focus on the craft, allowing customers to make decisions about how they want it made. By diversifying tenancy into stores with high demand crafting elements, landlords can draw in more customers who are involved in their purchases and are willing to spend a lot of time in the malls and big box stores which house the materials, tools, and instruction needed for their passion projects.

### **Conversion to Education and Public Buildings**

With education costs rising, malls can offer low-cost space for trade schools, colleges, and other educational institutes. Even former Wal-Marts have been leased to technical colleges (Garris, 2006). By turning part of the mall into a charter school, more people will come in during the day, when traffic is usually lower (Bell, 2017). Civic buildings can also lease these spaces (Dunham-Jones, 2008). These options can be well-diversified despite the non-retail focus, which can be very promising for tenants and landlords alike.

### **Lowering School Prices**

Repurposing malls and big box retail can solve a great need in the education field. Not only can the education industry also benefit from clustering, but the clustering effect can help institutions in this sector lower their costs, which can

then be passed on to consumers. Tuition for a private 4-year nonprofit college has increased 2.8% on average per year since 1987 going through 2017 (Ma, Baum, Pender, & Welch, 2017). At the same time, the median family income during these years has only gone up an average of 0.53%. Any extra reduction in costs can help make college affordable.

### **Malls as Hubs for Graduate and Trade Education**

The main benefit to mall owners leasing to educational institution is that it draws in foot traffic during the day, when the mall typically has the lowest numbers of visitors (Bucher, 2002). Wal-Mart Realty was born as a result of the giant retailer's trend of building supercenters and then leaving their own original stores empty. Since then, they've remodeled their locations for many clients and uses, including technical colleges (Garris, 2006). Wal-Mart, however, isn't the only organization that sees the value in repurposing retail for educational purposes. The City Heights Community Center in San Diego was built on the skeleton of a shopping center as well. It converted 37.6 acres into a neighborhood that included a new elementary school, a four-classroom Head Start learning center, and a 32-classroom community college (Bucher, 2002). After Housatonic Community College invested \$27 million to convert the defunct Bridgeport, Connecticut Hi-Ho mall, enrollment went up so rapidly that they expanded into a former Sears building (Neal, 2002). This is clearly an idea with great potential for mall owners ready to sell or lease to a new kind of customer.

### **From Retail to Public Buildings**

Greyfields—malls whose sales are at or below \$150 per sq. ft. (Bucher, 2002)—could live new lives as civic buildings. While an educational focus could create the clustering effect, converted retail spaces are only limited by the budget of those who see the opportunity these places present. Another former Wal-Mart, located in McAllen, Texas, has been transformed into the largest single-story public library in the United States. The town of Englewood, Colorado bought the Cinderella Mall, which had become a greyfield, and the developer they selected included plans for residential and retail spaces, along with a civic center, a community library, and even a town hall (Bucher, 2002). This was cited earlier as City Center Englewood. Such strategies seem ideal for new concentrations of employment, office, residential, and retail spaces located outside the central business district, located near first ring suburbs, as they are close enough to downtown but provide easier access to public services near sufficiently large populations.

### **Conversion to Storage and Distribution Facilities**

Malls can also serve well as storage space (Hollowell, 2015). With some remodeling, a mall or big-box retail space can store data via servers or physical



storage. This set-up works even better with smaller malls in locations that do not get as much traffic. Furthermore, if customers can store their belongings in these spaces, then the vacant retail stores are potential future distribution centers, since they are so close to the suburbs. Recently, ten Sam's Clubs were repurposed into distribution hubs (NTD Television, 2018).

### **Nearly Ready Storage Space**

There were only 6,500 storage facilities in the United States in 1984. Hollowell (2015) reports that as of 2015, that number is closer to 50,000. One in ten US families rents storage units (McQueen, 2010). Near military bases, military personnel make up 20-95% of nearby storage unit lease agreements. For malls and big box retail spaces situated in places with low foot traffic inside of town, there is a competitive advantage in converting these buildings into storage facilities. The indoor structures were built for higher standards of heating and cooling, which can lower fixed costs. Their locations put them closer to residential areas than most newly constructed storage units, which have to deal with locations further away and roughly 30% higher construction costs (Hollowell, 2015). Since most storage units have the weakness of being unable to be converted into anything else, the walls, foundation, wiring, and basic structure of retail spaces present a lower risk than new storage units, as they could be converted to something different later. One winner in this space is Ken Nitzberg, CEO of Devon Self Storage Holdings LLC. Ken has partnered with the Retirement System of the State of Michigan and Goldman Sachs, as well as serving several college endowment funds. His first venture in self-storage involved converting a strip mall into a self-storage facility. It worked well enough for him to keep doing it, and his California-based firm reports such subsequent investments as yielding between 8 and 15% returns (McQueen, 2010).

Like many others, this plan has its risks. Just a few new competitors in the marketplace, and occupancy rates may dip dangerously low. The same risk could also arise from oversupply. For these reasons, it is important to analyze the competition as well as the demand before hiring a construction crew. Many owners may find, however, that the lower cost, competitive location, favorable tax advantages, and high local demand can make this strategy worth executing.

### **Malls as Delivery Centers**

Ecommerce, the importance of delivery speed, and pickup services for retail products create an intersect between retail real estate and industrial distribution (Fitch Ratings, 2017). At the end of the day, customers go shopping to acquire products to take home. If they order online and their goods arrive at a last-mile distribution hub near their neighborhood, retail spaces converted to such distribution centers could still serve the same purpose, but with smaller sales

floors. “Zoning authorities and their communities will eventually be compelled to reconsider zoning changes allowing small scale distribution facilities at current retail zoned sites or face the prospects of a blighted center, lost jobs, and lost revenue” (Fitch Ratings, 2017, para. 8).

Data can also be stored and/or distributed (via cloud) at former retail spaces. Ubiquity Critical Environments, established by Sears Holdings, has been tasked with converting its former auto centers into data centers. AiNET, another company, has converted a mall’s former department store into a data center in Maryland (Sverdlik, 2014). For retail spaces which, for some reason, have poor parking access and availability, this may be the highest and best use for such places. As the internet-of-things movement continues to build momentum, the demand for data storage will only increase.

### **Conclusion**

Any new life for malls and big box retail spaces may include that basic purpose of serving large numbers of people, though the way they carry out this purpose differs. Some can serve best as mixed-use developments or small-scale downtown areas. Some malls can simply switch from products to experiential destinations. Parts of them may serve as civic buildings, craft-consumption centers, or educational institutions. They might become for-profit office space, clustered industry spaces, physical (or digital) service centers, or even small-scale warehousing and distribution hubs. While vacant retail greyfields remain a large problem, the solution can not come as one answer of similar magnitude, but rather a series of small answers tailor-made to fit the needs of their respective communities. For areas with a growing population, malls may still be relevant in urban areas, but more as places to eat, socialize, and enjoy events. For places where the demographics are trending older, they may serve as spaces for medical care, hybrid-zoned residential areas, or professional clusters for professions like law, accounting, or education. For lower-income areas, they may duplicate the hybrid residential/commercial zoning model, along with small business incubators and public resources like libraries, government offices, and schools (trade schools, K-12 schools, or community colleges). For strategically relevant locations, they may serve a distribution function or act as office space, while strategically irrelevant locations can serve as storage facilities. Asia may soon have to start using these methods within a few decades, starting perhaps with Japan, followed by South Korea and China, whose populations are aging overall. Together, these solutions create traffic, financial opportunities, first for the US firms that pioneer these transitions, and then for the rest of the world who can benefit from the design, architectural, financial, strategic, and consulting expertise of the US firms who master the transition models and impart that experience to their overseas neighbors.

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