

## **Retailers still expanding in Oklahoma**

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Over the last few months, most of the news regarding the retail real estate markets in Oklahoma City and Tulsa has consisted of the increasing number of stores that are closing and leaving the market due to their national financial woes. However, the news has not all been negative, and in fact, there are actually a number of retailers that are expanding throughout the state and more considering expansion in the coming months.

On February 16, *The Journal Record* reported that Bed, Bath & Beyond opened their seventh store in the Oklahoma City metro area in Moore with a 23,000-square-foot store. On that same day, the newspaper also reported that JC Penney had opened a new store in Owasso that encompasses 104,000 square feet and employs 125 people.

More importantly, there are some new retailers looking to enter the local markets. One has already made quite an impact throughout the state. Over the past couple of years, Family Video has opened 12 locations in Oklahoma with six in the Oklahoma City area, the most recent of which is located in Yukon. Thus far, the company has opened one Tulsa area location with another set to soon open in Broken Arrow. A 14<sup>th</sup> location is slated for Okmulgee.

The company is in a tough segment of the retail industry with such competitors as Blockbuster and online competitors like Netflix. However, Family Video believes their lower prices, free children's rentals and commitment to customer service can help them be competitive in the industry.

Furthermore, in talking with some retail property owners and developers this week, they are reporting that there are still a number of retailers looking at the state to open new stores. They specifically mentioned Texas-based **Conn's** and some national discount retailers such as **Gordman's** and **Dollar Tree**. Discount retailers are actually fairing well despite the downturn in the national economy and are looking to take advantage of the lower rents being seen throughout markets all over the country.