

## The Impact of COVID-19 on Tennessee's Shopping Centers



Tennessee Annual Statistics	2019	2020	US 2020
Number of Shopping Centers	2,668	2,669	115,049
Retail Real Estate Establishments	36,528	35,493	1.6 mil.
Retail & Food Service Jobs <sup>1</sup>	599,100	553,100	24.5 mil.
Retail & Food Service Share of Total Jobs <sup>1</sup>	14.2%	13.8%	12.6%
Retail Real Estate Sales	\$136.1 bil.	\$135 bil.	\$5.9 tril.
Retail Real Estate Sales Share of GDP	36.2%	37.1%	28.2%
Retail Real Estate State Sales Taxes <sup>2</sup>	\$9.5 bil.	\$9.5 bil.	\$332.1 bil.
Shopping Center Property Taxes	\$345 mil.	\$342 mil.	\$29.2 bil.
Retail Construction/Redevelopment Spending	\$771 mil.	\$756 mil.	\$24.6 bil.

<sup>1</sup> Other service jobs (non-food, non-retail) are not included in this number.

<sup>2</sup> Sales tax revenue generated at retail real estate properties, except for states not taxing: Alaska, Delaware, Montana, New Hampshire and Oregon. Local government sales tax revenue not included.

Sources: U.S. Bureau of Labor Statistics; CoStar Group, Inc., U.S. Bureau of Economic Analysis, U.S. Census Bureau, The Sales Tax Clearinghouse, NAIOP, Dodge Data & Analytics, Yelp, NCREIF, ICSC Research.



**70%** of shopping center tenants are small businesses

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