

20. Won't new retail space at the old middle school site be good for the city?

No, for two reasons.

First, Red Bank and Dayton Boulevard are awash with empty, rundown, or underutilized retail space and commercial properties. Within an easy walk of the old middle school site are more than 20 retail sites and commercial properties that are old, vacant, underutilized and otherwise ripe for investment and redevelopment. Availability of commercial properties in Red Bank is not a limiting factor for more and better retail establishments.

Second, market demand for retail space is low, and declining. The site of a proposed 4-story, 42-unit condominium building at 1109 Dayton Boulevard (near the tunnel) is zoned C-1 for mixed use. That zoning requires that the ground level be dedicated to retail space. The developers of that proposed condo are pursuing a Special Use Permit from the City of Red Bank to be *exempted* from the requirement to provide any ground-level retail space, because demand for commercial retail space is declining, and will not be profitable.

According to the developer/applicant at the November 16, 2021 Board of Commissioners meeting, "I'd love to tell you that commercial is alive and well, but it's just not." He continued that, in the last 7-8 years that his company has been associated with the [1109 Dayton Blvd] site, no one has looked at the location for any sort of retail use. The demand simply does not exist.

Thus, if free-market demand for retail space is low and declining so much that developers in Red Bank are seeking an exemption from the City's requirement to provide retail space, WHY are so many people in Red Bank pushing for converting the Red Bank Central Park into yet more low-demand, soon-to-be-empty retail space?