KEYPOINTS

THE RETAIL NEWSLETTER

NOVEMBER 2025 ©KEYPOINT PARTNERS, LLC BURLINGTON, MA

ACCELERATING RETAIL

Toys"R"Us will open 10 flagships in 8 states and 20 seasonal shops in18 states by year's end…**Burlington** is on track to open dozens of stores across 26 states. It now has 1,100+ US stores and plans 2,000 stores long-term...**Five Below** will open 8 stores this month, its first in the Northwest, and is on track to open 150 stores in 2025. It has 1,850+ stores in 44 states…**TJX** will open 5 **HomeGoods** locations, and 9 **Marshalls** stores across multiple states, toward a goal of 1,300+ locations across its portfolio…**Bombas** will open 3 stores, its 1st in 10 years...**Primark** opened 3 locations in TX and Il. Primark has 450 stores globally...**Blundstone** opened its 1st-ever US location, a flagship in LA. It plans 2 more US stores… **Layne's Chicken Fingers** signed agreements to add 68 units. The chain operates app. 50 locations... **Smoothie King** added 32 stores in the 3rd quarter. It has 1,200+ US stores… Southeastern Grocers LLC, parent of **Harveys Supermarket** and **Winn-Dixie,** is rebranding itself The Winn-Dixie Company. It reached agreements with 32 Winn-Dixie stores and 8 Harveys Supermarkets in 4 states, and finalized an agreement to acquire **Hitchcock's Markets** in FL, to be converted to Winn-Dixie. The company will operate 130+ grocery stores and 140 liquor stores in FL and GA...**Tractor Supply** is on track to open 90 locations this year, with plans to open 100 next year.It operates 2,364 stores in 49 states and 206 Petsense by Tractor Supply stores in 23 states...**Bojangles** reached 850 restaurants in 20 states…**Bob's Discount Furniture** opened 2 showrooms in NC...**Urban Outfitters** will open 3 new format stores by the end of 2025, and another 7 in 2026... **Paris Baguette** awarded 225+ franchise agreements, executed 65+ leases, and opened 70 locations. The

Five Below will open 8 stores in the Pacific Northwest

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OBSERVATIONS

COMMENTARY

Chris Cardoni, Contributor

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OBSERVATION: Let The Holiday Retail Forecast Festival Begin!: Up first: the people behind **Spirit Halloween** stores are gambling big on their Christmas concept, launched last year (*Spirit Christmas to open 30 locations,* Kaarin Moore, ***RetailDive.com*** 9/9/25): "Spirit Christmas will have 30 pop-up locations in the Northeast and Great Lakes this holiday season, nearly quadrupling its footprint from last year...In one year, Spirit Christmas has gone from testing its concept to accelerating its brick-and-mortar presence…..In October 2024, the company announced that it was piloting 10 locations, with some stores transforming from Spirit Halloween stores to Spirit Christmas locations."

Next: Are used gifts a thing? Apparently so, according to *Will shoppers turn to secondhand for value this holiday?* by Dani James , ***RetailDive.com***, 10/20/25: "This season, consumers plan to dedicate about 40% of their holiday shopping budgets to secondhand gifts…Nearly two-thirds

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KPP NEWS

New Business: KPP was awarded property management contracts for 8 retail properties throughout MA and RI totaling 460,000+ s/f. The assignments represent repeat business from current clients, as well as new relationships with new clients, and include retail and mixed-use. KPP will handle leasing for several of the properties. KPP has also added new leasing assignments and new tenant rep clients...**ICSC@NY**:A KPP team will attend ICSC@New York at the Javits Center on December 10-11.

Shaw's Plaza, Ashland, MA *(Photo ©KeyPoint Partners, LLC)*

café has 260 locations...**Dutch Bros** will open 175 shops in 2026... German stroller brand **Cybex** opened a flagship in NYC…**Dick's House of Sport** opened at SouthPark Mall in Strongsville, OH…**Sprouts Farmers Market** will open 2 stores in January, including its 1st in NY.

DECELERATING RETAIL

Joe's Crab Shack, closed 7 stores in 4 states, leaving 18.... **Carter's** plans to close 150+ stores in the next 3 years, an increase from its previous target of 100 closings. ...**TD Bank** will close 51 branches in 12 states...**Saks Off 5th** will close

TD Bank will close 51 branches in 12 states

Photo:©elenaphoto@123RF.COM

9 stores starting in January. The retailer now runs 79... **Wendy's** will close app. 300 locations…**Outback Steakhouse** will close 21 sites within weeks, with more to close soon... **Red Robin** will close 70 sites over the next 5 years, including 15 by the end of 2025.

NEW ENGLAND RETAIL

The Fresh Market in Framingham, MA will close this year. The Fresh Market has 150+ stores in 24 states…**Life Time** opened its first downtown Boston location, at the Prudential Center...The Watertown Mall has been sold to National Development for $100 million...**Batteries Plus** signed 3-unit deal to expand in the Northeast. It has 800+ locations...**Friendly's** in Pembroke has closed....**Trader Joe's** opened in West Roxbury this month...Urban Edge Properties purchased a 91,000 s/f center in Allston, MA.

MONTHLY RETAIL SALES: COMMERCE DEPT.

US retail sales grew 2% last month, according to Circana, LLC (source: Circana.com)

Source: U.S. Department of Commerce - commerce.gov

CONSUMER CONFIDENCE INDEX

The Conference Board Consumer Confidence Index® inched down to 94.6 from a revised 95.6 in September.

Source: The Conference Board - www.conference-board.org

Consumers will spend $890+ per person, the 2nd-highest amount in survey history

said they were open to giving secondhand presents, though that increased to 80% with millennial respondents. Meanwhile, nearly 47% of those surveyed plan to or are considering selling their own items to contribute to holiday budgets…Amid a complicated macroeconomic backdrop this year, at least some shoppers seem keen on finding deals wherever they can, sometimes with resale goods."

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Generations Cutting Spending: According to a survey by **Deloitte**, quoted on **Retail Dive** (***RetailDive.com***, 10/20/25), "Consumers across generations and income groups plan to curtail their spending this holiday season…Gen Xers anticipate spending 3% more year over year, Gen Zers are cutting their spending by 34%...Millennials are expected to spend 13% less, while baby boomers will cut spending by 6%...After rising for two years, all surveyed income groups anticipate reducing spending."

Last But By No Means Least, The NRF Forecast - Did you say "trillion"?!: The National Retail Federation released its annual forecast of Holiday spending behavior. According to a press release from the NRF, "retail sales in November and December will grow between 3.7% and 4.2% over 2024. That translates to total spending between $1.01 trillion and $1.02 trillion. By comparison, last year's holiday sales rose 4.3% over 2023 to reach $976.1 billion...consumers plan to spend $890.49 per person on average this year on holiday gifts, food, decorations and other seasonal items. The amount is the second highest in the survey's 23-year history."

Other key points: "91% of consumers plan to celebrate the winter holidays.

Families with children plan to spend $33 more on average on gifts this year.

42% of holiday shoppers plan to browse and buy items before November."

Gift cards are the top gift of choice, followed by clothing and accessories and books and other media, and 55% of purchases will be made online, followed by grocery stores and department stores.

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NOTE: The NRF defines the holiday season as Nov. 1 through Dec. 31.

Comments or questions: **KP@KeyPointPartners.com**

KeyPoint Partners, LLC, One Van De Graaff Drive, Suite 402, Burlington, MA 01803
Tel 781.273.5555 Info@KeyPointPartners.com KeyPointPartners.com