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55 YEARS

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Now, where are we? - by Carol Todreas

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The horrible vandalism and looting of retailers might have placed the last nail in the coffin for independent brick and mortar stores and their contribution to our communities. Already hurting from lock-downs, now they have to repair damaged storefronts, swallow the loss of goods and closures while waiting for insurance claims, new bank loans and dwindling supply chains. Many have had to close until further notice, some may never re-open. After the looting night, even Target closed 175 stores in an effort to control inventory and property damage.

From the customers side, the concern over safety from COVID has and will remain uppermost when considering going to a store. Now the additional worry over general well-being will certainly linger especially as they see armored police vehicles, military police and boarded storefronts in the shopping streets and stores they once frequented.

Add to this the endless protocols and restrictions from masks to distancing, sanitizing, temperature-taking, standing in line to enter, the act of shopping cannot get much more unappealing. Plus loss of jobs, uncertainty about the future, disruption from working at home has lead many consumers to rethink their material world. Put simply: They do not need as much. But this is today.

Interestingly as said many times before, there has always been some sort of physical retail, and like before there will be more again.

Although far from being at pre-pandemic volumes, certain retailers are holding on: Dollar stores, liquor stores, sporting goods, fitness and exercise equipment, furniture stores, grocery stores. Big box retailers are also maintaining market value, such as Home Depot, Costco and Target. Clearly these retailers are well-capitalized, have well-positioned real estate, and substantial resources.

Where there are severe problems are with the local independent retailers, restaurants, and bars. They face extinction at least in the short term. The sad truth is that it is these retailers that most all agree are what makes a city, a neighborhood, a shopping center a place we want to go to and be in. Now unless banks, landlords, investors and governments at all levels come to their rescue, shopping and eating will only be provided by large corporations. And that will kill much of the excitement that made communities distinctive, interesting and worth visiting.

Market places have endured in one form or another since the Agora in Ancient Greece and probably before then. They serve us as centers of civilization, innovation and entertainment making cities and towns exciting places to live and visit. Investors and developers know this well; they are searching for troubled retail real estate to begin again. That is the good news.

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