

In The News

Eric Rapkin, Jerry Reichelscheimer, Theresa McLaughlin Examine Retail Industry in Article for *Retail TouchPoints*

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Eric Rapkin, chair of Akerman’s Real Estate Practice Group, Jerry Reichelscheimer, chair of the Retail Leasing and Development Practice, and Theresa McLaughlin wrote an article for *Retail TouchPoints* examining the retail industry, particularly how it has evolved to cater to the needs of shoppers.

“In the last two years, retailers have closed more than 250 million square feet of store space and more than 7,500 stores are expected to shutter before the end of 2019. Even brick-and-mortar juggernauts are contracting and scrambling to reorganize and reposition in an effort to survive. S&P analysts state that about 12 of the approximately 136 retailers it rates would default this year, compared with only three defaults a year historically.”

“The widespread closing of apparel chains and anchor department stores is causing landlords to rethink their tenant mix and to bring in tenants that will generate foot traffic to maintain a healthy ecosystem. Previously shunned by mall landlords, gyms and high-end movie theaters are now welcomed to the party.”

“A recent study published by the International Council of Shopping Centers (ICSC) explores the halo effect, described as the increase in sales of brick-and-mortar stores after an online purchase at the

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same retailer and vice versa. When a consumer spends \$100 online and visits a physical store within 15 days of that purchase, they spend an additional \$131, according to ICSC. This amount increases to an additional \$167 from in-store to online.”

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