

In The News

# Eric Rapkin Comments on Amazon's Rumored Acquisition of J.C. Penney in *National Real Estate Investor*

May 26, 2020

Eric Rapkin, Real Estate Practice Group Chair, spoke to *National Real Estate Investor* about Amazon's rumored purchase of J.C. Penney. Analysts predict that by acquiring J.C. Penney, Amazon would expand its bricks-and-mortar footprint to support its apparel business, similar to its expansion into the grocery business through the 2017 purchase of Whole Foods. Rapkin pointed out that J.C. Penney's stores could serve multiple purposes for Amazon, including its retail space, showrooms, and fulfillment centers.

"You just buy the company, and it's already turnkey. You've got all the stores you wanted – likely in most of the locations you wanted – and you're in business. Amazon could... negotiate hundreds and hundreds of leases all over the country, or they could look at a company like J.C. Penney and say, 'Wow, they have all of this real estate in places we love.' Whether or not Amazon buys them, you see that the value of the real estate is really the value of the company."

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