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In The News

Eric Rapkin Comments to *GlobeSt* on Amazon's Further Expansion into Brick-and-Mortar Retail

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Eric Rapkin, Real Estate Practice Group Chair, spoke to *GlobeSt* regarding Amazon's further expansion into retail with the rumored acquisition of J.C. Penney. Since May, there has been speculation that Amazon is considering making a bid for J.C. Penney. In 2017, Amazon bought Whole Foods, which allowed it to expand its business model into the grocery sector without needing to build additional infrastructure.

"[Amazon] have an extraordinarily strong balance sheet and are an extraordinarily strong company that is second to none in e-commerce. If Amazon felt that they didn't need any locations, they wouldn't have brought Whole Foods. It could have gone out, identified sites all over the country, negotiated leases all over the country, built out new stores, and been in the grocery business. But it bought Whole Foods. Overnight it moved into the grocery business."

"If Amazon said it wanted some well-located real estate around the country in areas that are close to population centers and have a lot of square footage to combine distribution, it could make a bid for J.C. Penney."

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