

# SMALL BUSINESS RECOVERY ON MAIN STREET



## DOWNTOWN MARKETING & DEVELOPMENT

By Barry Cassidy

Many of the downtowns in the Delaware Valley have experienced adverse effects on business because of the Covid-19 virus. The lack of access to customers because of various shutdowns has created many landlord-tenant issues that need to be addressed before businesses can get back on track.

The shutdown also impacted the apartment tenants who have been unable to work. Evictions of longer-term tenants would be an unexpected occurrence but with the lack of the ability to earn a living, some of these issues are beginning to surface.

There were a couple of bills passed concerning the eviction process and providing holds on any legal action. As these restrictions, both on a state and federal level, sunset, there could be increased mobility for many tenants and retail leases.

In a town like Phoenixville that has adopted a hospitality strategy, there seemed to be not much movement. My office is currently located in the restored Superintendent's building at 101 Bridge Street, and I currently work there every day; I have not seen much change. There was a restaurant that opened on the first floor of the building— Paloma, which is a modern European restaurant, and it opened right before the last shutdown. (Go there you will like it.)

Building owners are now faced with a choice on how to deal with the fact there were no customers during the shutdown, and their biggest spending season of the year was interrupted. I spoke with Manny DeMutis, who has considerable commercial real estate holding in the Borough of Phoenixville, about his eviction stories.

**Q:** Have there been and evictions of retail or residential tenants in Phoenixville?

**DeMutis:** No, most of the businesses on the street are strong, viable businesses. On the residential side, we have not seen that much slippage in rent payments. Some of the young professionals work from home, to begin with, and others have been working virtually.

If you spend enough time to get the right businesses downtown, you will not have some of the problems other towns have been experiencing. We are never in a rush to sign a retail tenant. Many times the vacancies on the street are more a function of looking for the correct retail mix.

We view the tenants as partners in business with us. There should be no self-imposed constraints on the relationship between the landlord and the tenant. They are both in it to be successful. You reach out to your partners and ask what we can expect in terms of lease payments and maybe work out extended lease terms to make up the difference if the businesses are not allowed to operate.

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Q: Have you had success with the approach?

DeMutis: Yes, you live to play another day. There is no reason to panic because of the everyday uncertainties. It would help if you were certain about things as much as you are allowed. On the landlord side, you can be a hero or a bastard ... it is a self-fulfilling prophecy. Retailers were shut down for three months, to a certain extent, I have to look at the total building, and having apartments above the storefronts helps pay the overall cost for having the building.

After speaking to Manny, I thought back to when I was the business district coordinator for Phoenixville, and I urged him to rent to people to fill up the storefronts. Sometimes they stayed vacant for a while, but it was not because someone did not want to rent them; rather they duplicated an existing business or were not right for the business mix.

Having a personal touch in the small towns in Chester County has certainly helped the downtowns to stay viable. It is not so much that way in the city. Large commercial real estate operators have experienced a harder time maintaining the business mix. The stricter measures imposed by the cities were devastating to many of the smaller entrepreneurs. Cou-


pled with the race riots, not too many people were eager to hang out in the City.

The virus caused public transportation to become a possible source of contamination. Fewer people using transit leads to fewer people in the City. Fewer people resulted in fewer dollars for the smaller retailer. Many are watching their dreams of owning their own business vanish. The slow return of office workers will result in a slower return to normal for the smaller retailer.

Perhaps this will lead to a more diverse offering in the City as people will be looking to fill the gap with businesses closing. Perhaps it will increase the business in the suburban towns with a more disparate client base. There have been moves and residents out of New York City, leading to disinvestment in the City. I am not sure Philadelphia will have the same kind of residential departure, but I believe the value of having a strong downtown office presence will diminish with remote work. Maybe the address will be the same as the office client, but the square footage will be less.

I see that there will be a shift to the suburban areas on both population and workspace.

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