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OFFICE VACANCIES AND RETAIL RECOVERY



DOWNTOWN MARKETING & DEVELOPMENT

By Barry Cassidy

The face of cities is changing. Recently, the CoStar Group reported that 12.9 percent of office space is vacant nationally, marking the sixth straight double-digit quarter. The rate has increased from a post-financial crisis low of 9.4 percent in the second quarter of 2019. The office space "availability" rate, which measures vacant offices plus currently leased space that isn't being renewed or has been listed for subleasing, is 16.4 percent.

This situation is not what commercial landlords visualized when many office buildings were built. Short work weeks and the reluctance of people to return from remote work have created foot traffic issues. As a result, the space being used is not used to the maximum extent. Reduced hours in the office have changed the nature of foot traffic in the cities.

When I visited 70 cities during the last days of the 2021 Lockdown, much of the retail was gone. There was no way for restaurants, gyms, and people-intensive functions to open because of the lockdown. The lack of people downtown led to the encampments of people experiencing homelessness along the deserted commercial streets.

The displacement of the shopper with the wave of people squeezed by the lockdowns further changed the nature of who was in the downtowns. When not many people are on the street, things of an aberrant nature are more likely to happen. I see it on the Avenue of the Arts in Philadelphia when addicts bang up on the street corner.

In Germany, before the pandemic, there were waves of refugees coming to German cities and defecating on the sidewalks. Now in America, it is a commonplace occurrence in cities like San Francisco and Chicago. Things can get real weird fast in some of these places. I believe that much of it is because not as many people travel to the city from suburban homesteads.

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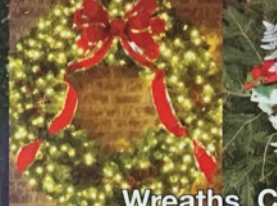
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Consider that in-person schooling was also interrupted during the lockdown, which prevented school-age children from being consumers. The interruption in group activities was felt throughout society. As a result, there was a change in habits and the way we interact with commerce.

Retail in small towns that do not have a large office population seemed to have fared better than some larger cities because they did not have to rely on the workforce to provide foot traffic. From my window at 101 Bridge Street in Phoenixville, I can see that 31,000 square feet of office space are available. The downtown's only large office building is sitting vacant. There has been a minimal effect on the nature of foot traffic as this building is an isolated use in the downtown. This is not the case in large cities where hundreds of thousands of feet of vacant office space exist.

The lack of foot traffic has led to a wild west atmosphere in some larger cities. What was once unheard of is now commonplace as the sensibility of the underclass has been awakened. I have worked in some of the worst neighborhoods that cities had to offer, and although there were problems, I never saw the dysfunction prevalent in commercial centers today.

I could theorize that everyone walking around with a camera and taking pictures

and videos magnifies the problem that, in many cases, existed before the pandemic. But people pulling up and taking a dump in front of a store or overdosing in front of the library takes it to a higher level. So again, the ills of society are front and center.

Not all homelessness is a matter of people being mentally ill or having drug issues, but a function of having life interrupted by the virus lockdown and not being able to garner the resources necessary to sustain a normal existence, including food, clothing, and shelter. The lockdown changed the way many of us live.

Much can be said about the advent of online sales and the ability to shop for what you want and have it delivered to your door. This increased convenience eliminated some burdens of going outside during the lockdown. In addition, the option has limited the amount of demand there is for going to a local store, and buying what you need.

Coupling all of the issues listed above, there is now a kind of acceptance that juveniles can start shooting each other to settle neighborhood disagreements. Just like online sellers have taken away some of the local retail store trade, criminal gangs have used this opportunity to kill each other over whatever issues rile them on that particular day.

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DOWNTOWN MARKETING & DEVELOPMENT

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So, a retail business owner encounters fewer workers being customers, increased ease of ordering online, more socially aberrant behavior, safety issues, and rising interest rates. As a result, what once was the model for a successful downtown in a large city business has changed. As a result, the concept of a city is changing.

There was a time when most of the goods and services were centered in the city. Before interstates and massive road projects that gave birth to the suburbs, it was difficult not to go to the city to get something if you wanted a higher end product. Unfortunately, the suburban mall sent retail in the cities into a tailspin with massive vacancies prompting the days of Urban Renewal in the early '60s. It appears to me that too much capital is tied up in some of these office buildings to start demolishing them.

So what, then? How is this resolved? I harken recollections of the dystopian 1988 film *Escape from New York*. The city was transformed into a giant maximum-security prison to deal with a 400 percent increase in crime. Through real estate redlining/discriminatory lending, we

have already isolated the economically disadvantaged and minorities in the city. While being kinder and gentler toward that population, we allow their children to be slaughtered by juvenile gangs, with little threat to their long-term incarceration because of their age. Guys taking a dump on the sidewalk maybe isn't that bad in the context of present reality.

The combination of issues and events is the focus of the problems in large cities today. Massive first-floor vacancies and lack of continuity in the distance between open businesses do not relate to a positive shopping experience. The lack of physical continuity on the street, the dissemination of the mom-and-pop owner-operator, and the factors outlined above make it hard to have an optimistic view of the future of the large city. Walmart, Cracker Barrel, Walgreens, Whole Foods, Nordstrom, Pottery Barn, Abercrombie, Macy's, and a host of others are packing their bags. The small mom-and-pop shops cannot compete in an atmosphere of transition and uncertainty.

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