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FOR IMMEDIATE RELEASE:

## **Retailsphere surveys shopping centers on Coronavirus Concerns**

*As the COVID-19 rapidly presents changes to day-to-day operations, shopping centers are presented with concerns of livelihood and increased vacancies.*

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Retailsphere has surveyed shopping center owners and leasing agents to get a pulse on what retailers are currently experiencing, how they will weather these uncertain times, game plans for filling vacancies, and how Retailsphere could assist them during this time.

The current recommendation of social distancing and smaller gatherings by the Center for Disease and Control (CDC) has many believing the first wave of change will be a continued drop-in customers and clients. One shopping center noted, "Visits are down, but that's not a surprise considering malls and gatherings are closed due to the Coronavirus. They [tenants] expected it and are managing their expectations for business accordingly."

For many tenants the looming concern is the pending vacancies and upcoming rent payments. "I have had a few concerned tenants request reductions or suspension, and some are looking at bankruptcy as an option," one shopping center said, "large stores like JC Penny, Kohls, and Macys are already filing."

The data shows it takes an average of 30-90 days to find a tenant when a center chooses not to use a third-party broker. With talk of stimulus packages, government bailouts, and other funded aid, many shopping centers are wondering if there will be funded relief efforts for their businesses and support for their vacancies given this potential vacancy period.

But with digital interactions becoming more prominent, many centers and brokers have been able to handle their business remotely and continue operating close to business as usual. "Things are definitely slower as far as clients returning calls," one shopping center owner said, "but business has remained level and they are able to check on clients via email. Our agents have always had the opportunity to work from home. We are allowing our admin staff to do the same during this time."

Luckily, Retailsphere's clients are more equipped to make the digital transition. The platform is helping clients find new tenants that provide unique services, multi-unit craft concepts, and neighborhood-focused retail experiences, and trendsetting brands. This means vacancies can be filled quickly, and shopping centers will rebound faster after the Coronavirus pandemic.

**About Retailsphere:** Founded in 2018, Retailsphere provides more comprehensive retailer data and retail related news than any other platform available in the industry. Retailsphere's retailer profiles give shopping center owners, leasing executives, and commercial real estate brokers the data they need to analyze the market and make strategic business decisions when approaching potential tenants.

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