



Podell of Cushman & Wakefield leads panel on NY retail at the WX February breakfast

March 06, 2018 - Front Section

Manhattan, NY WX New York Women Executives in Real Estate (WX) hosted a panel, the State of the New York Retail, featuring Joanne Podell, executive vice chairman of retail services at Cushman & Wakefield; Jessica Lappin, president, Alliance for Downtown New York; Jessica Zaski, vice president of acquisitions, Acadia Realty Trust; and moderator Miriam Harris, executive vice president, Trinity Place Holdings Inc., on Tuesday, February 6, 2018 at The Harvard Club.

Over 140 WX members and guests attended this sold out event, led by two of the organizations own members, Podell and Harris.

Panelists discussed that one of the main concerns in the current retail industry is the competition between brick-and-mortar stores and e-commerce.

Podell noted that many large department stores have become outdated and will need to innovate to include amenities in to better compete with e-commerce, such as free in-store returns of online purchases. Zaski added that online retailers cannot become complacent either; with an increasing number of e-commerce stores reaping the benefits of brick-and-mortar locations, others may need to follow suit in order to increase sales and maintain steady revenue. Looking at historical figures, leasing has slowed down over the past 18 months, and the largest deal made in New York in 2017 was \$10 million, compared to four deals made in 2016 that exceeded \$25 million, making it easier and more affordable for online stores to open retail locations in New York.

The panelists agreed that they expect to see continued retail growth in 2018 following the success of the 2017 holiday season, which brought in 5.5% higher annual growth in holiday sales, and the highest consumer confidence levels in 17 years.

A major contribution to this success is the use of technology in the retail industry. Panelists noted that advancing technology will continue to increase retail sales both in brick-and-mortar and through e-commerce by using artificial intelligence, personalizing digital experiences and employing social media as retail platforms.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540