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NAI Friedland Realty Powerbrokers See Opportunities for Growth in Retail Real Estate Market



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NAI Friedland Realty, a full service commercial real estate firm covering the entire metropolitan New York area, recently held a roundtable discussion with three of its top brokers in Westchester County and the Bronx to discuss the state of the regional retail sector in 2010. Participating in the roundtable program were Executive Vice Presidents Robin Herko, Steve Lorenzo, and Rick Stassa.

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According to the trio of veteran brokers, the dramatic changes seen in the retail market over 2008 and 2009 means new opportunities in 2010. When asked what differences they saw in the Westchester County and Bronx retail markets in 2009 as compared to 2008, the brokers also commented on trends they see going forward.

"A number of tenants felt that there were greater opportunities for space in 2009 vs. 2008. There was certainly more space available. Personally, I had a better year last year in terms of collections than in 2008," said Rick Stassa. "Many of the tenants I saw extending in 2009 were non-traditional tenants that I normally don't deal with -- churches, doctors, 99-cent stores, pharmacies, and other service industry-oriented people who were also expanding. I anticipate seeing more of that in 2010."

Stassa continued, "There are also more opportunities for brokers who are used to going out and finding deals. One tenant that I work with, for example, is seizing an opportunity that recently presented itself as a result of the downturn. His landlord is smartly reducing his rent in order to generate cash flow -- there's only so long a building can sit vacant."

Unlike many industry prognosticators, Herko, Lorenzo, and Stassa believe that this year will be a busy time because the key players -- landlords and tenants -- have realized that market dynamics have shifted significantly. Many are now looking to take advantage of the opportunities these shifts present.

"I think that the difference between 2008 and 2009 was that in 2008 everybody was shocked and really paralyzed," said Herko. "In 2009, once we finally got our legs back, brokers found that there were opportunities where retailers could take advantage of situations. Many landlords adjusted their thinking due to the economy and realized that they needed to negotiate lower rents to attract tenants."

Herko continued, "At NAI Friedland Realty we work with the tenant and landlord to convince both sides to give the other a chance to succeed. It's like bringing in a restaurant to a new spot in bad economic times and expecting that the restaurant to take off as soon as it opens its doors -- it just won't happen. With our help, landlords have begun to understand that they need to give prospective tenants a chance to ramp-up and become successful before getting the rent they were looking for originally."

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"As brokers, we must return to the trenches and work with the meat and potatoes of retail in this area – the mom-and-pop shops," said Herko. "I believe that 2010 will provide three times more opportunity because, unfortunately, there are more failing retailers now that are showing their faces. The appetite for space is becoming greater from retailers who are willing to take a chance and rent space that they perhaps could not have afforded in the past."

When the economy recovers, the brokers at Friedland don't believe that the retail sector will duplicate the impressive growth that occurred in Westchester County prior to the downturn. Rather, a different mentality among tenants and landlords will emerge.

"I think that the tremendous growth that we saw over the last five years, prior to the downturn, was with public companies that were opening stores and rolling out in monumental numbers," said Herko. "That was increasing their sales, their bottom line, and eventually their stock price. I don't feel that is what is happening now with triple-A tenants. These tenants realize that it's not the number of stores, but the quality of stores and the fact that they are in the right location at the right prices."

"2008 was a huge shock year. Prior to the downturn, there were a lot of order-takers," said Lorenzo. "A landlord could put a sign up at nearly any corner and the question wasn't if a pharmacy or bank would take the space, but which one and at what price. It was very, very easy with plenty of cash flowing into these markets."

Lorenzo continued, "Westchester County and the Bronx and have always been very good retail markets dominated by regional and mom-and-pop tenants. When the triple-A tenants got wind of it, they came in fast, furious, and, unfortunately, too strong. There became a huge disconnect between what a landlord thought the property was worth and what the tenant could actually pay. That led, in part, to the market crash. It was totally unsustainable."

"Now we have retailers who know their business and are trying to find quality locations at rents that are affordable," he said. "At the same time, landlords realize the markets are down and they need to make deals with these tenants to fill those vacant spaces."

NAI Friedland Realty Inc. is located at [656 Central Park Avenue in Yonkers](#) and can be reached at 914-968-8500 or by visiting www.friedlandrealty.com.

About NAI Friedland Realty

NAI Friedland Realty, founded in 1970, is a full service commercial real estate firm covering the entire metropolitan New York area, with a majority of its business in Westchester County and the Bronx, but additionally in Putnam and Rockland Counties, New York City, Connecticut, and New Jersey. Headquartered in Yonkers, NY, Friedland also maintains a satellite office in Manhattan. Friedland sales staff members strive to provide guidance and information that enables clients to make the best lease or purchase decisions. Brokers in [Friedland's](#) four divisions -- Retail, Industrial, Office, and Residential/Development – understand their markets and are supported by a sophisticated computer database of available properties and potential tenants. Friedland is a member of NAI, the only managed network of commercial real estate firms in the world.

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NAI Friedland Realty

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