GALLELLI REAL ESTATE

The Brown Book Retail Newsline

Top News Impacting Retail Real Estate

July 1 through July 15, 2026

"The further a society drifts from the truth, the more it will hate those that speak it." – George Orwell

There's Some Surprises in the Latest Retail Sales Numbers!

The Census Bureau released the latest retail sales numbers this morning, but before I get into a more detailed analysis of these numbers and individual sector data let me share with you how to think of this data set. The monthly retail numbers come with two measurements; annual sales growth (which is usually a more important measurement of overall performance within a category) and monthly sales growth (usually not quite as important, but this is the indicator to look to for sharp and sudden economic shifts). Usually, the changes you see in the monthly data are measured in basis points (not full percentage points) with modest shifts at best during normal times, but when these numbers jump pay attention.

For example, guess which category of retail establishment posted the following monthly growth numbers; December 2025 (+0.4%), January 2026 (-2.2%), February 2026 (+1.7%)? Unless you are a total weirdo, you probably shouldn't know this off the top of your head. But add the March reading of +14.2% and a good number of you are going to figure out this data reflects gas station sales numbers.

According to the Census Bureau, overall retail sales in the United States grew at a month-over-month (M-o-M) rate of just 0.2% in June 2026. While this reflects an anemic monthly increase, when measured against the same data of one year ago, year-over-year (Y-o-Y) growth is up a solid 6.7%.

Keep in mind that these numbers do not take inflation into account, though this is one of many factors that can inflate these numbers (tariffs are another one). For example, a 5.0% Y-o-Y increase in restaurant sales against a 2.2% inflation rate is likely to be far more beneficial to the food and beverage sector than a 10.0% Y-o-Y boost in sales against an 8.1% inflation rate because the likelihood is that most of the sales gains for businesses are being gobbled up by higher expenses. It is not a direct one-to-one relationship, but something to keep in mind, especially in inflationary cycles. As for inflation, while June's inflation rate of 3.5% was an improvement over May's 4.2% rate (a three-year high), those numbers will be climbing once again now that the Iran War is back on. Let's break this out as winners vs. losers, with any category performing below June's 3.5% inflation rate in the latter category.

Gas Stations: Not surprisingly, the big winners of late have been gas stations. In June, this sector led all other categories with 19.8% Y-o-Y growth, though monthly sales declined -5.3%.

Sporting Goods, Hobby, Musical Instruments and Bookstores: Here is one that may come as a surprise. Americans are back to spending on their hobbies. Don't believe me? Want to know the last time this category racked up double-digit sales growth? It was in 2021, when sales surged 30.2% on average (based on monthly Y-o-Y sales across all 12 months). Of course, that was at the tail-end of the pandemic when Americans were both more likely to be at home and more likely to be indulging in the retail sales surge of 2021/2022. But the next few years were not so hot for this category; 2022 (0.6% average Y-o-Y growth), 2023 (0.3%), 2024 (-3.5%) and 2025 (2.0%). Not surprisingly, hobbies and craft stores are where we saw notable bankruptcies and closures in recent years. Yet, June 2026 sales reflect a 15.2% annual increase and a 1.3% monthly bump.

Retail Sales Surprises... (Cont.)

Non-Store Retailers: This category, which used to be code for catalog retailers but now is dominated by eCommerce, posted robust gains in June, thanks partially due to Amazon's Prime Day event. Sales increased Y-o-Y by 14.2%, while increasing monthly by 1.9%. So far this year, this category has averaged 11.3% annual growth compared to 7.2% in 2025 and 7.5% in 2024.

Electronics & Appliance Stores: Here is another category that might surprise with a strong 8.6% gain in Y-o-Y sales (up 0.8% monthly). This is the strongest performance for this category since December 2021 when annual sales grew by 14.6% (during the post-Covid bounce). As with the hobby category, electronics & appliances have struggled since 2021 when this category averaged 38.5% Y-o-Y growth. That performance was followed by lackluster performances in 2022 (-1.3%), 2023 (-1.8%), 2024 (0.5%), and 2025 (1.5%). But through the first six months of 2026, this metric has averaged 6.8%. Kudos to Nielsen, who predicted this trend last year based on replacement cycles for small home appliances made during the pandemic. Lesson for mass market retailers: you might want to tune into these five year cycles for small home appliances in advance and stock up.

Miscellaneous Retail: This category includes everything from florists, office supplies, stationery, gift stores, antique stores, second-hand stores, pet and pet supply retailers, art dealers/galleries, tobacconists and religious goods. It posted 6.0% Y-o-Y growth in June, though sales slipped -0.3% on a M-o-M basis.

Motor Vehicle and Parts Dealers: June was a solid month for car dealerships and automotive retail with annual sales increasing by 5.7% and monthly volumes increasing by 1.9%.

Clothing & Accessories Stores: June sales were up 4.8% Y-o-Y, but down -0.3% monthly. Through the first half of the year, this category has averaged annual gains of 6.1% over 2025 figures, which were up 5.8% over 2024 tallies (but some of that increase was driven by tariff-induced pricing passed on to consumers).

Food Services & Drinking Places: Restaurant sales recorded a modest monthly uptick of 0.1% while annual sales growth came in just above inflation at 3.8%. This comes as the Federal Reserve's latest Beige Book (released yesterday) notes that World Cup related tourism likely boosted hospitality and restaurant performance in host markets. While these numbers still outpace inflation, watch this category closely. Through the first half of the year, restaurant sales have increased by an average of 3.8% annually, but this compares to strong performances in the post-pandemic era; 2022 (+15.9%), 2023 (+10.6%), 2024 (+5.1%), and 2025 (+5.7%). As sales numbers have cooled, restaurant bankruptcies and closures have been climbing. Worsening restaurant numbers should concern all of us in retail real estate.

General Merchandise: This category, which includes department stores, warehouse clubs, supercenters, discounters and dollar stores, is where we see current sales growth just keeping pace with inflation. General merchandisers increased sales annually by 3.5% in June (M-o-M sales increased by just 0.1%). Department stores outperformed their counterparts with 3.7% Y-o-Y growth while recording the same monthly rate of increase.

Building Materials and Garden Equipment Retailers: The home improvement, DIY, hardware and garden/nursery category always seems to perform best when the residential housing market is doing well. Not a good sign that this week the average interest rate on a 30-year mortgage ticked back up to its highest reading in a year. This category posted Y-o-Y sales gains of 3.5% (same as inflation) in June, it averaged 7.5% annual growth in 2025, but this year is averaging only 2.2%.

Food and Beverage Stores: This category includes grocery stores, specialty food stores, and liquor stores. Annual sales increased at a modest 1.1% in June, while slipping -0.2% monthly. Isolating grocery stores, the numbers were weaker: up Y-o-Y by 0.9% and down -0.4% M-o-M.

Health & Personal Care: This category includes pharmacies, drug stores, cosmetics, beauty supplies, perfume, optical goods, nutrition, vitamin and food supplement stores posted a negligible (sub-inflation) Y-o-Y growth rate of just 0.2% in June, while monthly sales declined by -0.8%. This reflects the lowest increase in annual sales that this category has recorded since June 2020.

But the big loser this month…

Furniture & Home Furnishings: With hobbies/crafts and appliances/electronics, this is a category that surged during the pandemic, faltered since, and has been where we have seen an outsized rate of bankruptcies and store closures since. Unlike those categories, furniture has not rebounded (replacement cycles for blenders are a lot shorter than for couches). This category posted 0.0% annual and monthly sales growth this month and has recorded negative or flat sales annual growth for ten consecutive months now.

Tomorrow the new consumer confidence numbers will drop, but those have become increasingly dour (as have all of us) in the age of toxic social media and less reliable as a predictor of consumer behavior. The real number to watch nor now to determine the health of the American consumer remains gas prices, which are spiking once again. One ugly sign? Kalshi gamblers are betting the average price per gallon hits $4 in the next couple of weeks.

--Garrick Brown

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Top News Impacting Retail Real Estate

Brown Book Top Five

[Retail Sales Last Month Rose Less Than Expected]
CNN 7/16/26

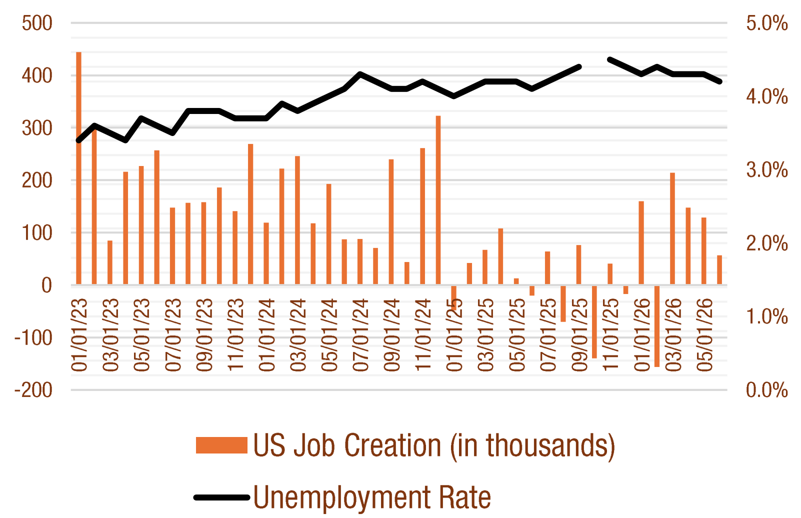
[Retail Investment Gains Momentum as Buyers Chase Scarcer Assets]
Globe Street 7/16/26

[Inflation Fell in June as Iran War Receded. Now, it Might Roar Back]
Christian Science Monitor 7/15/26

[Consumer Credit Plunges by Most in Almost Six Years. Tax Refund Paydowns and Bankruptcy Discharges Likely Why]
Yahoo! Finance 7/10/26

[The K-Shaped Economy in 2026: Uneven Resilience and the Forces Shaping Growth]
US Bank 7/8/26

US Unemployment & Job Creation



US Unemployment Rate June 2026:	4.2%
US Job Creation (P) June 2026:	57K

Commercial Real Estate News

[Retail Investment Gains Momentum as Buyers Chase Scarcer Assets]
Globe Street 7/16/26

[Retail Rent Growth Falls to Slowest Pace in More Than a Decade]
Costar 7/15/26

[Real Estate & Leasing Report: Scarcity and Curation Reshape Canadian Retail]
Retail Insider 7/15/26

[Retail Real Estate Enters new Era of Confidence says JLL Survey]
ReBusiness Online 7/14/26

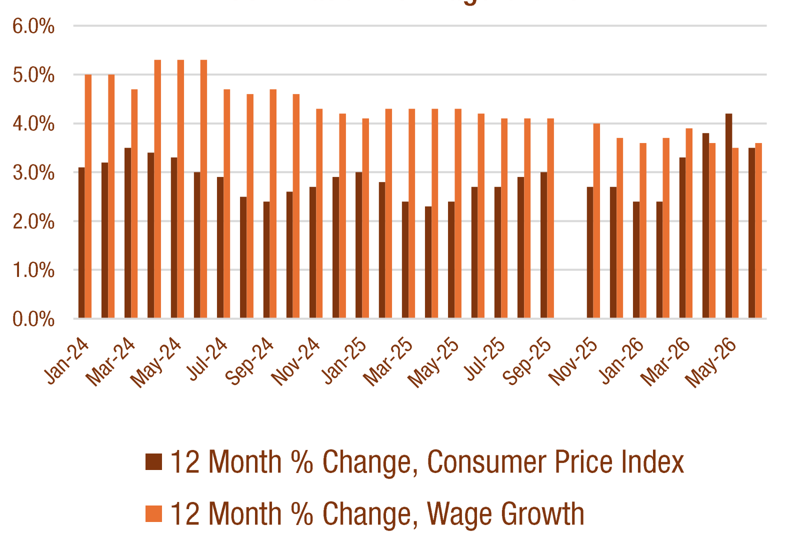
[Retail Construction Holds Near Post-Pandemic Lows]
Costar 7/12/26

[Mall Traffic Broadens Beyond Affluent Shoppers]
Globe Street 7/10/26

[Why These Retailers Operate Restaurants and How it May Impact their Real Estate Decisions]
Repurposed and Redeveloped Commercial Real Estate (Great Substack from Jason Miller) 7/9/26

US Inflation Rate June 2026:	3.5%
US Wage Growth June 2026:	3.6%

US Inflation Vs. Wage Growth



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Top News Impacting Retail Real Estate

The Big Picture (Economic News)

Average 30-Year US Mortgage Rate Climbs to 6.55%, Highest Level in Nearly a Year
AP News 7/16/26

Consumer Prices Rose 3.5% Annually in June, less than expected as energy prices eased
CNBC 7/14/26

Fed Chair Warsh Says Central Bank Has 'no tolerance' for Elevated Inflation
Fox Business 7/14/26

Traders Expect Fed to Skip July Rate Hike as Inflation Cools
Reuters 7/14/26

Inflation continued to tick up in June
CSA 7/13/26

America's Unemployment Rate May be Worse Than it Seems as Labor Force participation Drops
Newsweek 7/13/26

Sales rise in June for ninth straight months amid sales events
CSA 7/13/26

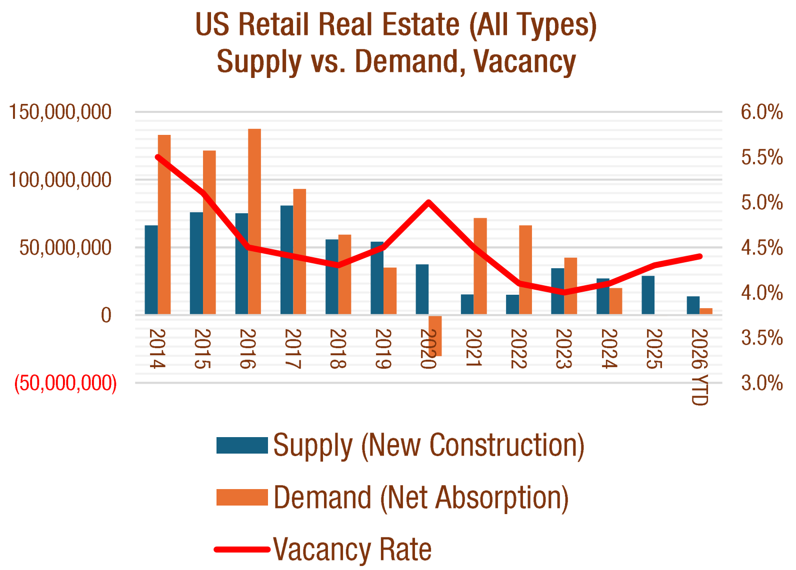
National Debt Interest & Entitlement Spending Push FY2026 Budget Deficit Towards $2 Trillion
Fox Business 7/11/26

Consumer sentiment rises from record low on prospect of lower inflation
Grocery dive 7/2/26

Job Seekers Giving Up: Labor Force Participation Rate Falls to Lowest in 50 Years, Outside of Pandemic
CNBC 7/2/26

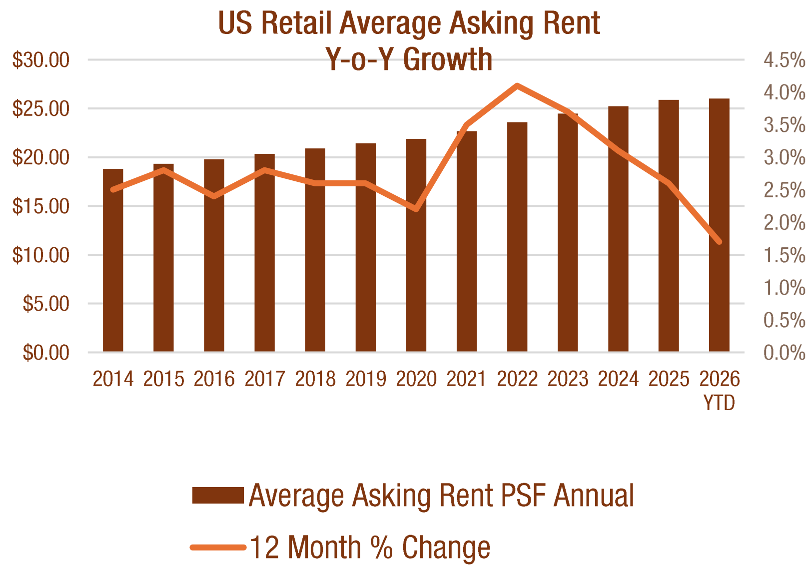
US Economy Adds 57,000 Jobs in June as Unemployment Rate Dips to 4.2%
NBC 7/2/26

Consumer confidence ticks up in June; labor market concerns rise
CSA 7/1/26



US Retail Vacancy Rate Q2 2026:	4.4%
US Deliveries Q2 2026:	5,142,000 SF
US Net Absorption Q2 2026:	-13,851,000 SF

US Avg. Annual Rent Q2 2026:	$26.03 PSF
US Retail Rent Growth Q2 2026:	1.7%



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The Consumer is Always Right, Even When Dead Wrong

Unleashing New Revenue with Dog-Friendly Strategy
Modern Restaurant 7/15/26

Next Era of Consumer Competition: For Trends Leaders Can't Ignore
McKinsey 7/15/26

Back-to-School Spending Surge Set to Break Records
Progressive Grocer 7/14/26

Funflation Hits Home: Why Staying in isn't the Cost-Save it Used to be
CNBC 7/13/16

Affluent Shoppers Primary Drivers of Store Performance
Globe Street 7/13/26

Grocery prices increase for the fifth month this year
Supermarket News 7/14/26

Ice Cream Trends in the US and Canada
Innova Market Insights 7/14/26

Dining at hotel restaurants is on the rise
NRN 7/14/26

Consumer Trends Reveal Growing Demand for Interactive Digital Experiences Across the US
Explosion 7/14/26

Three straight months of rising costs for everyday household goods
Supermarket News 7/13/26

Food, beverage sales to return to pre-pandemic levels
Supermarket News 7/13/26

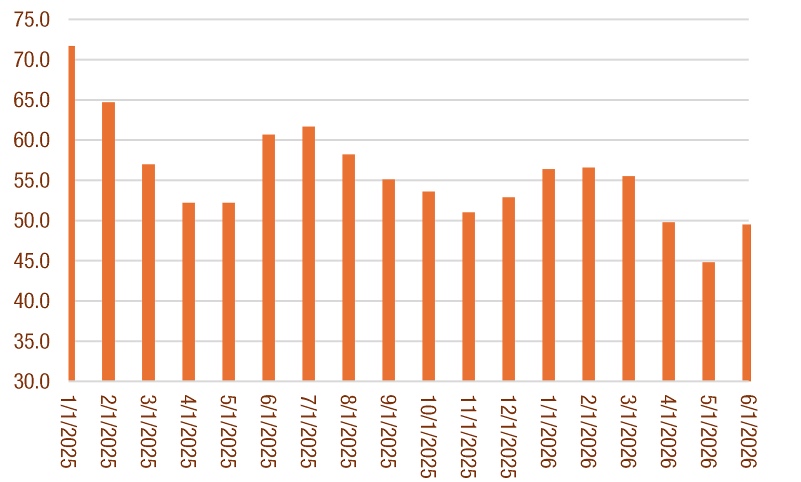
Mid-Year Restaurant Check-in: What Consumer Trends are Impacting Food Service
Nation's Restaurant News 7/10/26

Consumer & Retail Logistics: Trends, Challenges & Solutions
DHL 7/8/26

Americans are paying record prices for beef, despite higher prices
CNBC 7/2/26

What Living in Fashion's Future Will be Like
WWD 7/1/26

University of Michigan Consumer Sentiment Survey



June 2026 Reading:	49.5
Annual Change:	-18.5%
Monthly Change:	+10.5%

IPOs, Sales and M&A Madness

Yoshinoya parent acquires Kizuki Ramen & Izakaya
NRN 7/14/26

Owner of Men's Wearhouse files for IPO
CSA 7/13/26

GameStop shareholders OK stock increase linked to proposed eBay acquisition
CSA 7/8/26

Cumberland Farms files for IPO with SEC
CSP 7/2/26

Jersey Mike's files for IPO; sees 'substantial' runway for U.S. expansion
CSA 7/2/26

Kroger to Acquire Giant Eagle for $1.65B
Progressive Grocer 7/1/26

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Top News Impacting Retail Real Estate

Retailer Roundup

Bass Pro Shops to Open 130K SF Store in Loveland CO
The US Sun 7/16/26

Cannabis Retailer Premo Opening Second NJ Dispensary in Dover NJ
NJ.com 7/16/26

Black Barn Alpacas Opening Retail Store in Downtown Sykesville MD
CBS News Baltimore 7/16/26

Michaels Opening New Experimental Store in Irving TX
Yahoo! News 7/15/26

Savers Opening in Belton MO This Week
Yahoo! News 7/15/26

Fabric Store Mood to Open in Chicago's Loop
NBC Chicago 7/15/26

Iron Fitness to Open in Former Big Lots in Middletown NJ
Patch.com 7/15/26

LEGO to Open First Mississippi Store
Magnolia State Live 7/15/26

L.L. Bean to open 1st Georgia store in Atlanta
The Atlanta Journal-Constitution 7/15/26

Hand & Stone Massage franchisee Signs 13-Unit Deal
Franchising.com 7/15/26

Costco opens 7 new stores in August with more locations planned
Fox 4 7/14/26

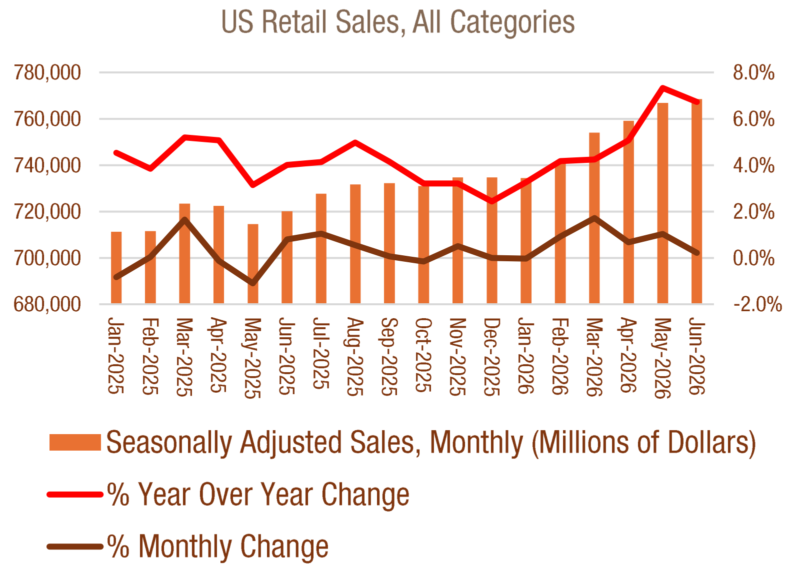
A New IKEA is Opening in San Diego Next Week
Fox % San Diego 7/14/26

Anthropologie Opening in Wichita's Bradley Fair
Wichita Business Journal 7/14/26

Lowe's Opening in Kaufman TX
Dallas Business Journal 7/14/26

Furniture brand 7th Avenue in expansion mode…
CSA 7/13/26

Ikea to open 7 new stores through 2027
USA Today 7/11/26



June 2025 Annual Change: +6.7%
Monthly Change: +0.2%

Aritzia opening in three new U.S. markets in Q2
CSA 7/10/26

Salomon is working to double US store count by 2028
Modern Retail 7/7/26

Bass Pro Shops to open massive store in NJ; also expanding in CA
CSA 7/7/26

Canadian Furniture Brand Sundays Expands in Southern California
Retail Insider 7/2/26

Canadian apparel brand GARAGE to open NYC flagship store in NYC
Retail Insider 7/2/26

Luxury baby brand Nuna is opening new flagship store in Portland OR
Modern Retail 7/1/26

The Spice & Tea Exchange Targets Pennsylvania for Growth
Franchising.com 7/1/26

Burlington opening 12 stores across 6 states in July
USA Today 7/1/26

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Grocery Grind

[Aldi is Opening 7 Stores This Month](#)
Martha Stewart 7/16/26

[Sprouts Opening Three New Houston Area Stores](#)
Houston Chronicle 7/16/26

[H-E-B Rival Sprouts to Open First Brownsville TX Store](#)
MY San Antonio 7/16/26

[Star Market Won't Open New Scituate MA Store Until 2027](#)
Wicked Local 7/16/26

[Grocery Outlet restarts expansion with new CA branches](#)
LA Times 7/15/26

[H-E-B Opening New San Antonio Store](#)
Drug Store News 7/15/26

[Urban Grocer to Open in Downtown Colorado Springs](#)
KRCC 7/15/26

[Wegman's Expands to Western PA with Pittsburgh Store Opening](#)
Perishable News 7/14/26

[Aldi to open 180 stores this year](#)
Supermarket News 7/14/26

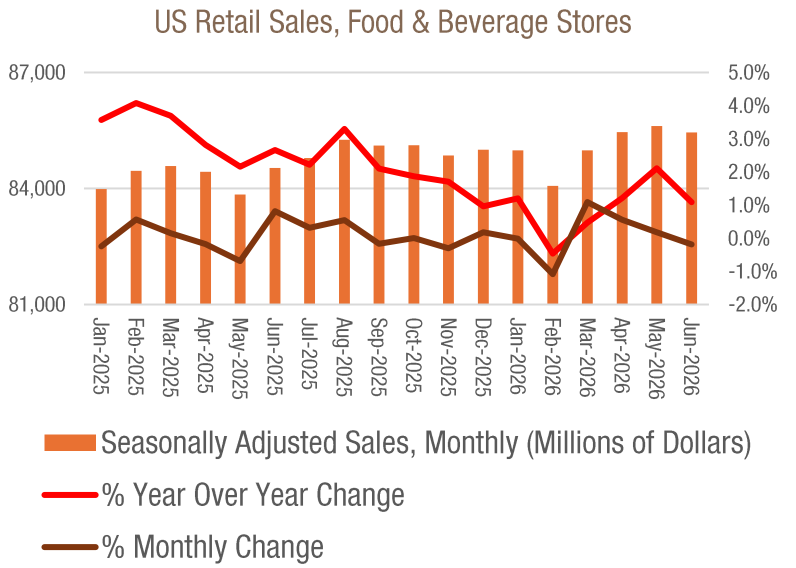
[Kroger wipes out plan for 80 stores in Florida](#)
Supermarket News 7/14/26

[Trader Joe's to Add 5 New Stores Across San Diego, Baltimore and Illinois](#)
Progressive Grocer 7/13/26

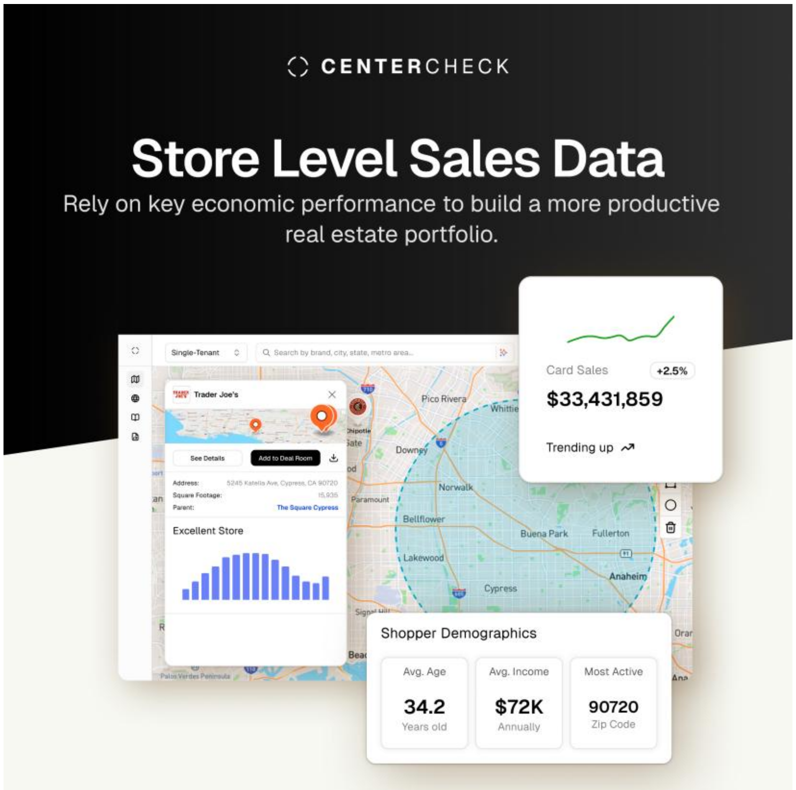
[New Rosauers store in Belgrade, MT with WA store coming in fall](#)
The Shelby Report 7/13/26

[Detwiler's Farm Market to Open Milestone Location in SW Florida](#)
Progressive Grocer 7/7/2

[Uncle Giuseppe's to open in Greenvale, NY and plans stores in NJ and PN as well](#)
The Shelby Report 7/7/26



June 2025 Annual Change: +1.1%
Monthly Change: -0.2%



Locational sales data is the holy grail of retail real estate. [CENTERCHECK](#)

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Top News Impacting Retail Real Estate

The Restaurant Review

Happy Joe's Pizza & Ice Cream to make Texas debut
Pizza Marketplace 7/15/26

Jeni's Splendid Ice Cream Sets Opening Date for 1st San Antonio Store
San Antonio Current 7/15/26

Teriyaki Madness enters Mississippi; has opened 12 new shops in Q2
Restaurant News 7/14/16

Zaxbys opens first NYC restaurant with another on the way
CSA 7/13/26

When it comes to food halls, some are better than others
Restaurant Business 7/14/26

Dalmoros Fresh Italian Announces National Expansion
QSR 714/26

Ono Hawaiian to make Texas debut
CSA 7/14/26

Konala Signs 5 New Franchise Leases in Utah and Idaho
Restaurant News 7/15/26

Popup Bagels First NJ Shop Rises: Planning 25 More Across Garden State
Costar 7/10/26

Slutty Vegan Signs Deals to Grow in Columbus and Cleveland
QSR 7/10/26

D Spot Dessert Café opens 1st American location in Dallas
Retail Insider 7/9/26

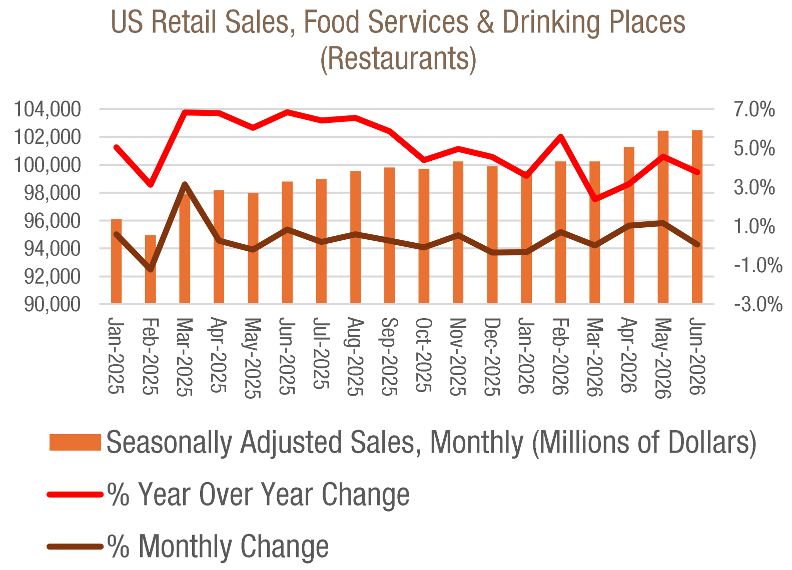
Timber Pizza Co. to open stores in Georgia
QSR 7/9/26

Hot Dog on a Stick Plots Growth Under New Owners
Restaurant Dive 7/9/26

QDOBA Accelerates Franchise Growth with Plans for 100+ Units
Restaurant Development + Design 7/9/26

Layne's Chicken Fingers continues to expand into Texas
Restaurant News 7/9/26

Chicken finger restaurant Guthrie's bring brand to Colorado
Restaurant Development + Design 7/9/26



June 2025 Annual Change: +3.8%
Monthly Change: 0.1%

Huckleberry's Breakfast & Lunch Makes Oregon Deput
Restaurant News 7/8/26

The Granola Bar Opens Flagship Restaurant and Takeaway Concept in NYC
FSR 7/7/26

Foxtrot Café & Market to open 2nd location River North Chicago
Progressive Grocer 7/6/26

Bad Ass Coffee of Hawaii to Open First Jersey Shore Location
QSR 7/7/26

Freddy's Frozen Custard & Steakburgers to Open 60 Locations This Year
QSR 7/7/26

Swig Signs 13-Unit Deal in Chicago
QSR 7/7/26

In-N-Out plans to open 6 new stores in 5 states
AOL.Com 7/4/26

With new Fargo ND location, Kona Ice now operates in all 50 states
QSR 7/1/26

El Pollo Loco Opens in Idaho for First Time
QSR 7/1/26

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North of the Border (Canadian Retail News)

[Interactive baking studio Bakeby opens 1st Canadian and North American location in Greater Toronto](#)
Retail Insider 7/14/26

[The Beer Store Closing in Hamilton but Opening in Scarborough & North York](#)
Inside Halton 7/14/26

[Jersey Mike's opening first Manitoba restaurant](#)
Retail Insider 7/14/16

[Rural King Opens New Store in Ontario at Former Macy's](#)
Mansfield New Journal 7/13/26

[Italian Centre Shop expands in Calgary](#)
Retail Insider 7/10/26

[Costco Canada Sales Growth Moderates as Warehouse Expansion Continues](#)
Retail Insider 7/10/26

[No Frills returns to Ontario town with new store](#)
Grocery business Canada 7/9/26

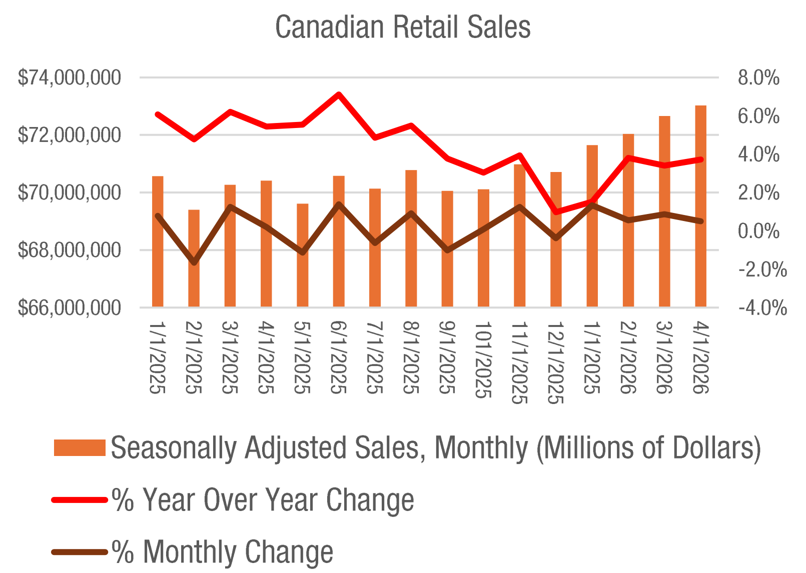
[Bang & Olufsen Opens Yorkville Flagship as Luxury Audio Brand Bets on Canada](#)
Retail Insider 7/8/26

[Pop Mart Plans Major Canadian Expansion After Strong Early Demand](#)
Retail Insider 7/8/26

[Gourmet Grocery store McEwan Fine Foods to Open at in Toronto](#)
Retail Insider 7/6/26

F[urniture retailer CouchHaus targets Calgary and Toronto expansion](#)
Retail Insider 7/6/26

[Canada Gold opens 1st Manitoba store](#)
Retail Insider 7/6/26



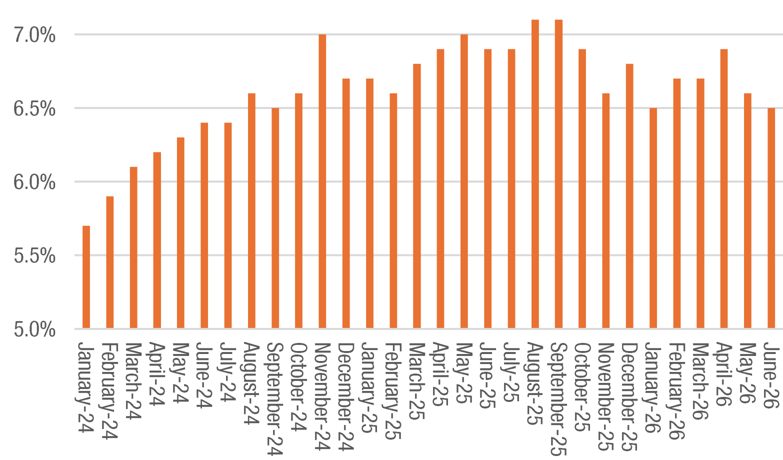
April 2026	Annual Change:	3.7%
	Monthly Change:	0.5%

[Walmart Canada to open new Ottawa location in 2027](#)
Grocery Business Canada 7/3/26

[Moomoo Canada Expands Toronto Presence w/New Flagship](#)
Business Insider 7/2/26

[Recipe opens first Ontario Olive Garden](#)
Retail Insider 7/2/26

Canada Unemployment Rate June 2026: 6.5%



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Contraction Faction (Bad News, Bankruptcies & Closures)

Fossil Warns it May close 15 More Stores This Year
Fox Business 7/16/26

Red Robin Closes More Restaurants Under Debt Plan: Will Close 70 Units
Washington Times 7/16/26

The number of franchisee bankruptcies has soared this year
Restaurant Business 7/15/26

Beef-a-Roo closes all restaurants
The Street 7/15/26

West Marine to Cast Off 91 Store Leases
Costar 7/14/26

Study: KFC closed 300-plus U.S. stores in past year
CSA 7/13/26

What Two Recent Sneaker Chain Bankruptcies Say About Athletic Shoe Inventories
WWD 7/13/26

Family dollar has closed 350 stores over last year
Inc.com 7/13/26

Papa Johns closing up to 50 locations
The Street 7/12/26

MTY Group will close up to 50 Papa Murphy's
Restaurant Dive 7/10/26

60-store Hardee's operator files for bankruptcy
Restaurant Dive 7/10/26

Saks Survived Bankruptcy. Now Comes the Hard Part
Costar 7/8/26

Heinen's Lost $18M on Iconic Downtown Cleveland Grocery Store
Progressive Grocer 7/8/26

Well, Isn't That Convenient? (Convenience Store News

SNK Petroleum Opens First C-Stores in Ohio & Indiana
C-Store Dive 7/16/26

Rising gas prices threaten impulse purchases at convenience stores
Modern Retail 7/14/26

Costco opens first standalone gas station
C-Store Dive 7/14

7-Eleven outlines store closure strategy (planning 645 closures) as North America overhaul gains traction
C-Store Dive 7/13/26

Kent Kwik's First Mini Store is Built for Store Crowds. Here's a Look Inside
C-Store Dive 7/13/26

Trump-promoted c-store debuts with discounted fuel
C-store Dive 7/9/26

Maggie's convenience store to open in iconic Beverly Hills gas station in 2027
CSP 7/8/26

Cumberland Farms Eyes 700 Rebrands w/IPO in Sight
C-store Dive 7/7/26

OXXO Continues US Expansion with two new El Paso Stores
Convenience Store News 7/6/26

Dolly's Tennessean Travel Stop Opens in Cornersville
The Shelby Report 7/2/26

ExtraMile eyes Texas following Florida debut
C-Store Dive 7/2/26

Cumberland Farms Files to go Public
C-Store Dive 7/2/26

Fleming Brothers Sells 20 Units to Blarney Castle; Exits C-Stores
Convenience Store News 7/1/26

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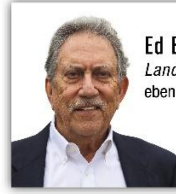

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ABOUT THE WRITER

Garrick Brown is one of the leading real estate analysts in the United States; he is a 25-year industry veteran analyst and thought leader in the space, as well as an experienced manager of large, national teams of researchers. He has a strong background in all the commercial real estate product types, though for the last 15 years he has primarily been known for his work in the retail space.

Garrick is regularly quoted on real estate, retail and economic matters by the Wall Street Journal, the CBS Evening News, NBC News, CNBC, National Public Radio, Women's Wear Daily and dozens of Business Journals and other industry publications.

Mr. Brown is a major business influencer; he has over 21,000 followers on LinkedIn, where he regularly posts economic and commercial real estate commentary to an audience consisting primarily of brokers, retailers, developers, site selection professionals, appraisers, lenders, investors, private equity, economic development professionals and business media. Garrick also produces a regular podcast, The Retail Grind, with Bill Yanek, the CEO of ConnexFM (North America's largest facilities management trade group), where he explores the latest economic, retail and real estate news.

Mr. Brown is frequently asked to contribute to major industry publications. He authored the retail real estate portion of the 2023 edition of the Urban Land Institute and PriceWaterhouseCoopers' trademark industry publication, Emerging Trends in Real Estate.

Garrick is a renown public speaker on economic, real estate and retail matters. He is known for his dynamic and entertaining speaking style and for his ability to tell the stories behind the data, synthesizing trends and connecting dots beyond the obvious. He regularly speaks to private and academic groups (Baruch College, Florida State University, Harvard Graduate School of Design, UCLA Ziman Center for Real Estate, etc.), and all the major, national commercial real estate-focused trade groups (BOMA, California Bankers Association, CCIM, ConnexFM, CREW, ICSC, NAIOP, Urban Land Institute, etc.).

Mr. Brown currently works as a freelance writer and consultant for a number of private clients. In addition to his public speaking engagements, Garrick frequently advises corporate real estate teams regarding economic conditions, market forecasting, business and brokerage strategies.

His previous experience includes managing Cushman & Wakefield's retail research for the Americas, as well as managing commercial real estate research functions (all property types) for the Western United States for Cassidy Turley and Newmark. He began his career as a research associate with Grubb & Ellis in Kansas City, Missouri and later managed research operations for Colliers International for the Indianapolis, Indiana and Sacramento, California markets.

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