GALLELLI REAL ESTATE

The Brown Book Retail Newsline

Top News Impacting Retail Real Estate

July 15 through July 31, 2026

"Bad news is an investor's best friend. It let's you buy a slice of America's future at a marked-down price." – Warren Buffett

The State of the Consumer Vs. The State of Retail Real Estate

If you were just reading the economic headlines regarding consumers, there would be something wrong with you if you weren't seeing red flags everywhere. With the Iran War back on, oil and gas prices are heading back upwards. Inflation, which dipped during the June ceasefire, is sure to follow. Consumer confidence remains depressed overall despite gaining modest ground recently (a trend also likely to reverse itself as pricing pressures escalate). While the Federal Reserve has not yet increased interest rates, the bond market is already signaling its displeasure, with yields pushing higher. Meanwhile, credit card delinquencies have hit their highest level since 2011, personal bankruptcies are climbing as are small business bankruptcies.

On the positive side of things, unemployment remains below 5%, and employment growth this year has improved slightly over last year's anemic levels of job creation. But workforce participation is at its lowest level in 50 years (outside of the Covid era) and wage growth is no longer keeping up with inflation, with real wages falling in Q2 for the first time since 2022 (when we were in the midst of our last inflationary surge).

Meanwhile, though the American consumer appears to be in an increasingly vulnerable place, US business profits have been booming. Corporate profits in Q1 2026 totaled $4.42 trillion on an annualized basis, up from $4.35 trillion in Q4 2025. According to the Commerce Department, on an after tax basis, these profits represent 12.4% of US gross domestic product, the second highest quarterly reading of this metric going back to its creation in 1947. Meanwhile, the Nasdaq, Dow Jones and other indices all remain near historic highs, though Wall Street is growing increasingly uneasy at the possibility or probability of an AI investment bubble.

These disparities ultimately sum up a K-shaped economy, where the lower leg (where wealth is largely driven by wages) struggles compared to the prospering upper leg (where wealth is primarily driven by ownership and investment). The National Retail Federation has a great analysis worth reading on the current state of the K-shaped consumer you should check out here. In their analysis, NRF economists report that lower income consumers have held their own in terms of spending so far… but that outsized tax refunds this year may have been the driving factor and that those consumers will be facing greater headwinds in the final half of the year, particularly if inflationary pressures are growing.

The reality is that there is a significant and growing number of American consumers in what appears to be an increasingly fragile position.

The State of the Consumer... (Cont.)

Surely that fragility must extend to retail real estate, right? **Not so much. At least, not at the moment.**

I will be the first to admit that in more than 25 years of being a retail real estate analyst I have never seen consumer metrics so at odds with leasing fundamentals for shopping centers, but that's what I have been seeing for the last couple of months. And over the last couple of weeks, I have discovered that this is pretty much what a lot of us are seeing out there.

For the last few years, I have been honored to work with the Urban Land Institute as the editor of the retail portion of their annual Emerging Trends in Real Estate Report. Part of our process is that we interview dozens of industry leaders in the space from a range of backgrounds ranging from analysts, appraisers, brokers, developers, investors, landlords, and retailers to get their takes on what they see as the greatest risks and opportunities facing the market ahead.

While I am not going to give away all my findings (look for the new ULI Emerging Trends Report in November), a lot of my findings aligned with this great piece that ran in Globe Street last week: "Retail CMBS Risk Tied to Property Type, Not Consumer Strength," by Erik Sherman. While the piece itself is more about the CMBS market and where the delinquency issues are most challenging (primarily Class B and C malls and urban high street retail), the analysis holds well beyond the CMBS market and applies across all the retail formats.

So, what did 20 of the top retail experts in the US and Canada share with me over the past few weeks? Nearly all of them said they were concerned about the state of the consumer, but all of them were optimistic, if not bullish, on retail real estate in the coming year. One common refrain I heard from in-house retail site selection pros and brokers alike was that a modest uptick in vacancy wouldn't necessarily be a bad thing. The lack of quality available retail space was cited by every executive from a brokerage background as being one of their greatest current challenges in 2026, with most anticipating it to remain an issue in 2027. As the CEO of one tenant-focused brokerage told me, "Since we aren't going to see a lot of development, a modest uptick in vacancy wouldn't hurt. We need the inventory and it would keep rents real."

That lack of development, of course, is one of the underlying reasons for optimism. As the research leader of a major firm shared, "We haven't built much retail since 2008. By the time we finally shifted from oversupply in the 2010s to undersupply in the 2020s, the cost to build was the problem."

Since 2022, construction costs have increased between 30% and 40%, though retail rents in most markets have growth roughly a quarter of those totals. Vacancy inched up only incrementally in 2023/2024 as nearly 5,000 drug stores closed amidst Rite Aid's liquidation and strategic closures from CVS and Walgreen's. It also meant vacancy levels only crept up slightly in 2024 and 2025 as closure numbers remained elevated.

But, as one landlord shared, adaptability and resilience also have played their part, "Sure, minimal new product has kept us from back sliding to where we were in the 2010s but so has a crop of new tenant types like veterinary hospitals, urgent care clinics, car washes or Medispas that were not considered major users just a few years ago."

As for the risk of store closure ticking back upwards heading into 2027? "We are already seeing an uptick in QSR closures, especially legacy brand franchisees. But for locations with drive-thrus, we see those spaces being gobbled up quickly," one brokerage CEO told. "The good news is there remains a deep pool of new QSR concepts in growth mode, but there is no doubt restaurateurs have had to deal with a lot of challenges lately."

But the optimism I came across wasn't just about constrained supply levels due to rising development costs. As the leasing manager for one major REIT put it, "we're not facing the structural issues of eCommerce in its ascendency anymore. It's mature now. There aren't a lot of things left for it to disrupt. For us, we were already shaping our tenanting towards a K-Shaped economy before anyone was calling it that. For us, that means open-air shopping centers focused on needs and value—which hold up even when consumers in the middle must trade down."

"Physical retail today is either about value, or it is about experience," told us. "In terms of tenants and their price points, those are the two legs of the K-shaped economy: needs-based vs. luxury or wants-based retail. You just don't want to be in the middle and that is where the shopping center landscape has already evolved, so I see us riding out most challenges ahead—assuming they are garden variety ones. We all learned the hard way during the pandemic just how resilient retail and retail real estate can be. No one in our space has forgotten it yet. I just hope it isn't making us a little too confident."

On that last note, let's hope he is right because sooner or later the state of the consumer determines the state of retail real estate. Disconnects like the present one don't last forever.
--Garrick Brown

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Brown Book Top Five

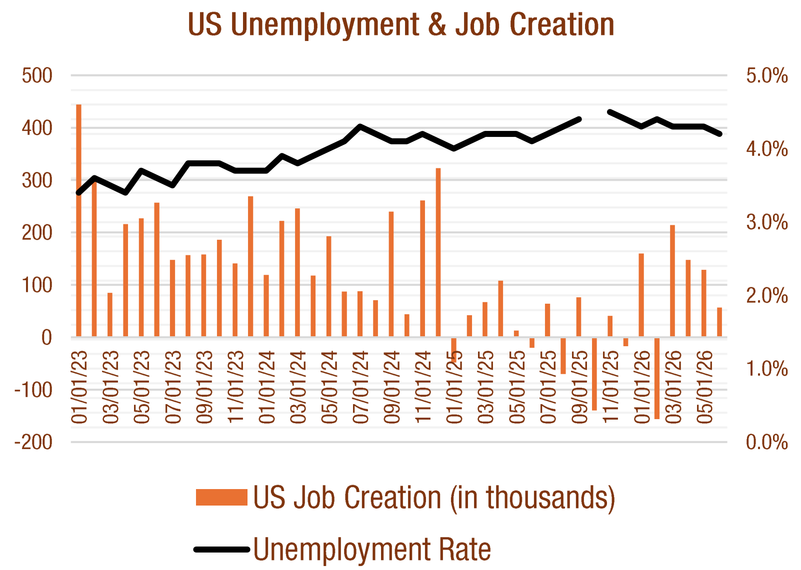
US Economy Slowed to 1.5% Growth in Q2; June Core Inflation at 3.3%
CNBC 7/30/26

Retail CMBS Risk Tied to Property Type—Not Consumer Strength
Globe Street 7/27/26

RestaurantData Estimates 8,171 Restaurant Closures in First Half of 2026
Restaurant News 7/27/26

Trump imposes new tariffs on 60 countries
Chain Store Age 7/24/26

Retail Investment Gains Momentum as Buyers Chase Scarcer Assets
Globe Street 7/23/26



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

Commercial Real Estate News

Retail Corridors Find New Life After Hours as Office Traffic Remains Elusive
Globe Street 7/30/26

Costco Experiments with Stand-Alone Gas Stations
Progressive Grocer 7/28/26

Office Rent Recovery Stalls as Retail Gains Momentum
Globe Street 7/27/26

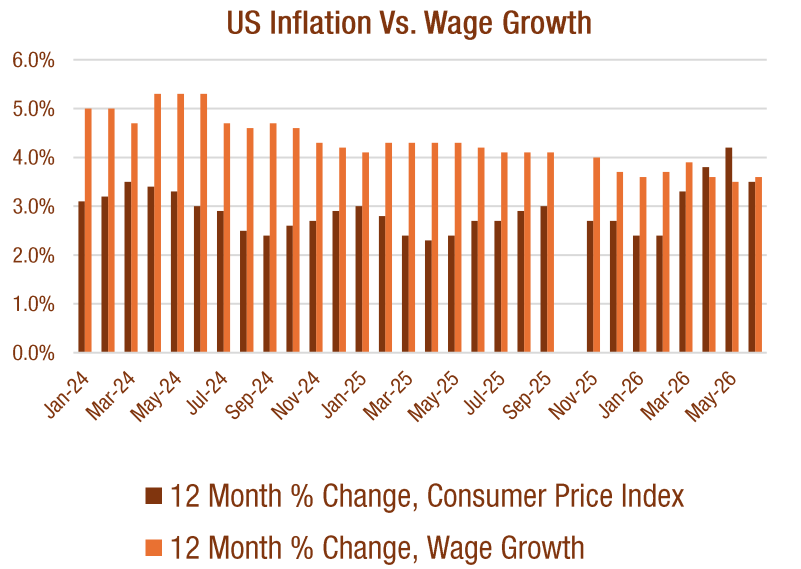
Retail CMBS Risk Tied to Property Type—Not Consumer Strength
Globe Street 7/27/26

Empty Warehouses are Finding New Life as Padel Clubs
Globe Street 7/27/26

Claw Arcades Snatch Up Retail Space at US Malls
Costar 7/17/26

Retail Investment Surges as Supply tightens Across US
CRE Daily 7/17/26

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



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The Big Picture (Economic News)

Wall Street Week Ahead: Monthly Jobs Report, McDonald's & SpaceX Earnings
AP News 8/1/26

Oil Industry Warns Refining Limits Could Keep Energy Prices High
Politico 7/31/26

Fed Dissenters Warn Inflation Could Become Entrenched W/Out Monetary Policy Tightening Now
Fox Business 7/31/26

As Warsh's Fed Faces Pressure to Act on Inflation, These Indicators Show its at Its Lowest in Years
CNBC 7/31/26

Average 30—Year Fixed Mortgage Rate Climbs to 6.66%, Highest in a Year
Fox Business 7/30/26

US Economic Growth Slows Unexpectedly in Q2
Fox Business 7/30/26

Fuel Shock Squeezes Retailers as Freight Rates Hit Four Year High
Globe Street 7/27/26

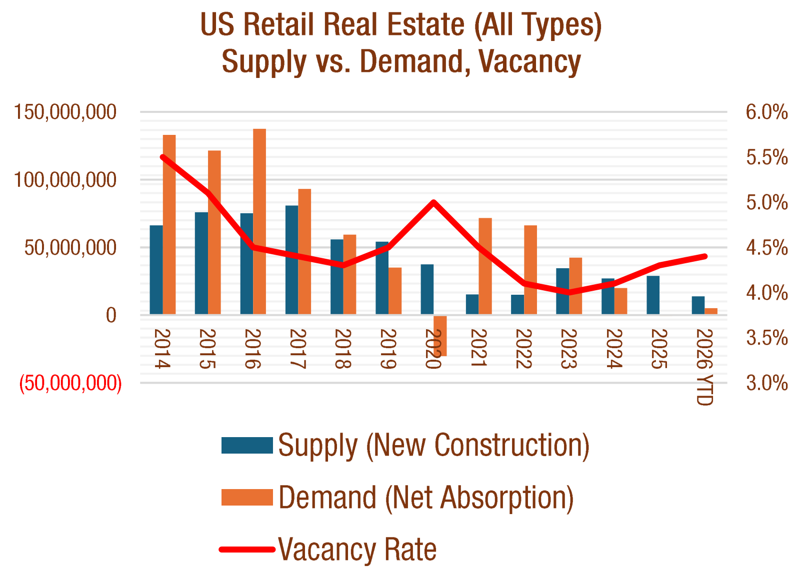
Retail Sales Growth Hits Four-Year High as Promotions Draw Shoppers
Globe Street 7/23/26

Iran War Energy Shock Hits US Economy as Gas & Diesel Prices Climb
CNBC 7/22/26

US Grocery Sales Drop as Unit Growth Turns Negative
CRE Daily 7/19/26

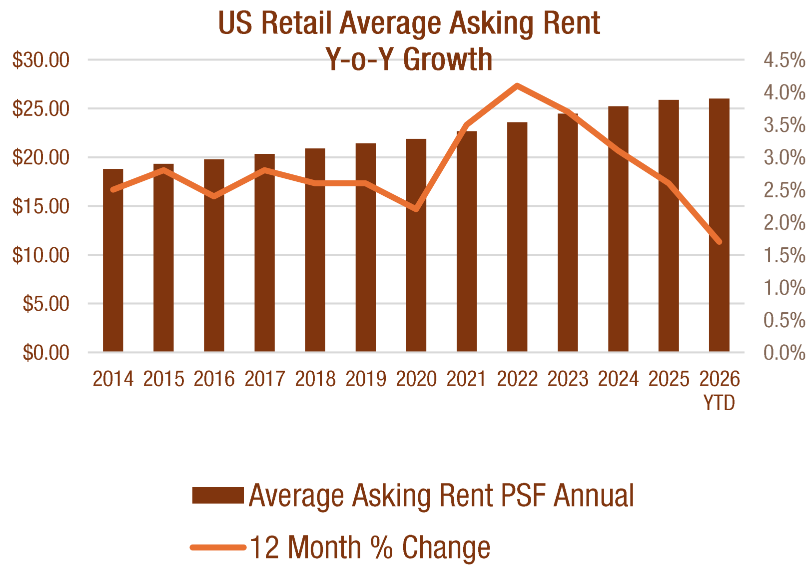
World Cup helped drive strongest consumer spending growth in four years during June
Fox Business 7/18/26

Retail sales soar over 11% in June
Retail Dive 7/16/26



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

Conference Board: Present Economic Concerns Eroded Consumer Confidence in July
Homepage News 7/31/26

UofM Consumer Sentiment Hits Five Month High
Advisor Perspectives 7/31/26

Diners Avoid Restaurants as Cyclosporiasis Fears cut Lettuce Sales
GV Wire 7/29/26

Gas Price Moderations Won't End Restaurant Consumer Woes
C-Store Dive 7/27/26

What Do C-Store Diners Want? Here's What the Data Shows
C-Store Dive 7/24/26

Canadian Retail Sales Continue to Climb: Statistics Canada
Retail Insider 7/23/26

Yesterday's News, Today's Trends: How Nostalgia is a Multi-Category Driver
Circana 7/22/26

11 Trends Shaping and Set to Shape the Restaurant Sector in 2026
Restaurant Online UK 7/20/26

UofM Consumer Sentiment Bounces on Temporary Dip in Gas Prices
US News & World Report 7/17/26

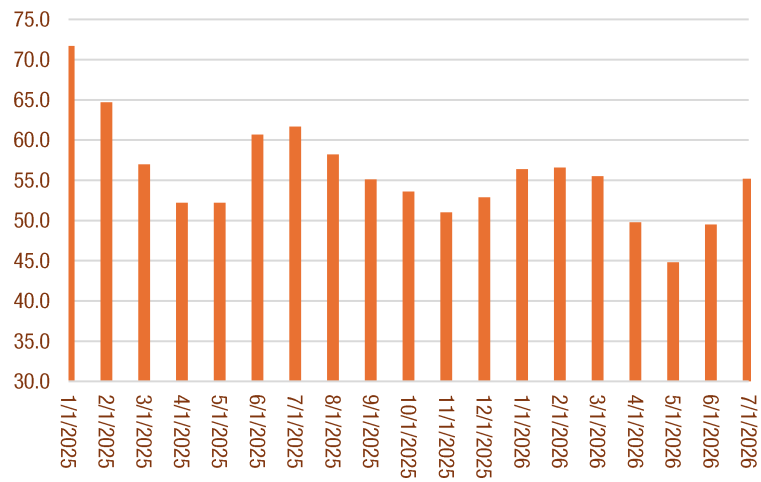
Inflation is Changing Grocery Again
Supermarket News 7/17/26

Grocery Unit Sales Fall Across Every U.S. Region
Progressive Grocer 7/16/26

Why Grocery Store Tourism is the Travel Trend you Need to Try
Yahoo! Creators 7/16/26

Catering Outpaces Restaurant Industry Growth
Food On Demand 7/16/26

University of Michigan Consumer Sentiment Survey



July 2026 Reading:	55.2
Annual Change:	-10.5%
Monthly Change:	+111.5%

IPOs, Sales and M&A Madness

Jersey Mike's Shares Slip in Wall Street Debut
Costar 7/30/26

The Seven Biggest C-Store M&A Deals of 2026 So Far
C-Store Dive 7/28/26

Saks Global BK Derails $400M Lord & Taylor Project in New Jersey
Costar 7/22/26

Pep Boys to be acquired by Mavis Tire Express Corp.
Chain Store Age 7/21/26

Icahn to Part with Pep Boys Chain, but Not its Real Estate
Costar 7/21/26

Cracker Barrel sells Maple Street chain, inks $77M Sale-Leaseback
Costar 7/20/26

Sleep Country Set for Major U.S. Expansion with Sleep Number Deal
Retail Insider 7/20/26

Fashion retailer Reformation launches IPO; targets $1B valuation
Chain Store Age 7/20/26

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Retailer Roundup

New Balance's first West Coast flagship opens at The Grove in LA
Inside Retail 7/30/26

Spirit Halloween to Open 1,575 Temp Stores in US and Canada 2026
Costar 7/30/26

Wood Investment Debuts 150K SF Target at Perris CA Center
Globe Street 7/30/26

Birkenstock opens new outposts in Colorado and Florida
CHAIN STORE AGE 7/29/26

Bulgari opens first San Diego Store
Fashion Network 7/29/26

Mathnasium marks addition of 40 new learning centers in 2026
Franchise Magazine 7/29/26

Costco to Open in Stone Mountain GA Mixed Use Project in August
Costar 7/28/26

Alamo Drafthouse & Sony to Revive Iconic Hollywood Theater Pacific Cinerama
Costar 7/28/26

Nordstrom Rack opening 20 stores by November
CHAIN STORE AGE 7/28/26

Swedish upscale fashion brand Cos to expand in the U.S.
Chain Store Age 7/27/26

Adidas to open concept store in Mall of America
Retail Dive 7/24/26

Hermès unveils its relocated store in San Diego
Inside Retail 7/24/26

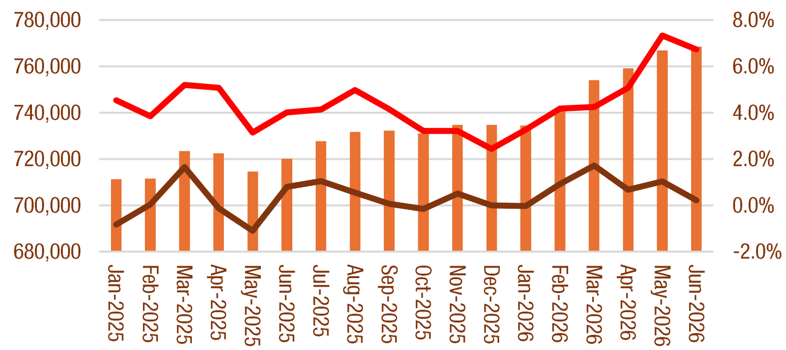
Ikea is opening 7 new stores through 2027
CHAIN STORE AGE 7/23/26

L&M Fleet Supply Expands in Missouri and Kansas
Hardware Retailing 7/22/26

Batteries Plus to open 30 new units
Yahoo Finance 7/21/26

Ross Stores expands footprint with nearly 50 June, July store openings
Chain Store Age 7/21/26

US Retail Sales, All Categories



June 2026 Annual Change: +6.7%
Monthly Change: +0.2%

CVS Pharmacy opens first pharmacy-focused location in Houston
Drug Store News 7/20/26

Neighborhood Barre celebrates 3 new Franchise openings within 2 months
1851 Franchise 7/17/26

L.L. Bean opens first Tennessee store in Franklin
WKRN.com 7/17/26

Five Below will soon open 9 new stores
USA Today 7/17/26

Bodybar Pilates enters NH, growing in NC and NM as it targets 30 openings this year
Athletech News 7/17/26

Women's boutique Reformation to open first Alabama store
AL.com 7/16/26

Roland Brings Music Tech Legacy to NYC w/First Flagship
Costar 7/17/26

Hand & Stone Massage and Facial Spa signs 13-Unit Development agreement
Franchising.com 7/15/26

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Grocery Grind

[King Kullen to be acquired by Giunta's Meat Farms](#)
Progressive Grocer 7/30/26

[NYC sees discount grocery renaissance with new stores from Aldi, Lidl](#)
Modern Retail 7/28/26

[New York City-run grocery stores will offer a 30% discount](#)
Supermarket News 7/27/26

[New York Solicits Private Operators to Run City-Owner Grocery Stores](#)
Costar 7/28/26

[Food City Expands in Alabama as it Breaks Ground on 1 Store and Opens Another](#)
Progressive Grocer 7/24/26

[Albertson's Consolidates Into Four Regions as Grocery Competition Heats Up](#)
Costar 7/23/26

[Sprouts Farmers Market to open stores this month in Arizona, Delaware, and Texas](#)
Progressive Grocer 7/22/26

[Yellow Banana ready to close 7 Chicago stores, loses tie with Save a Lot](#)
Supermarket News 7/20/26

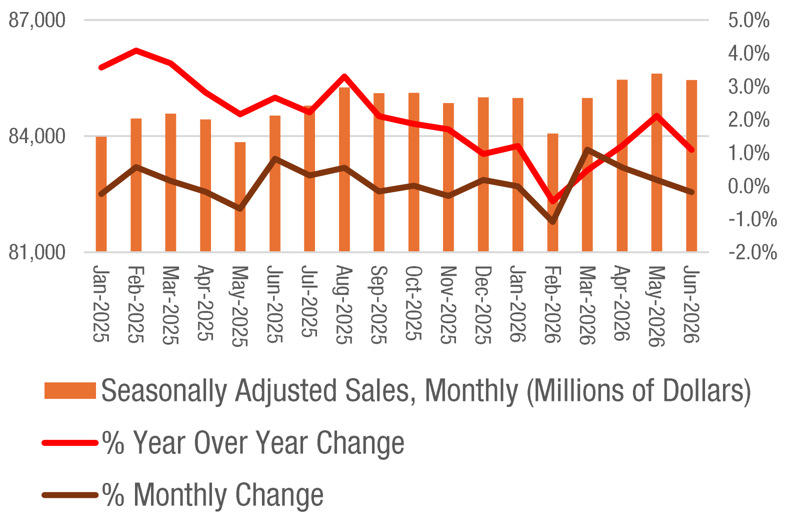
[Kroger Scraps Harris Teeter plans for 80 Florida stores, reports says](#)
Inside Retail 7/20/26

[Seafood City set to make Arizona debut](#)
azcentral 7/20/26

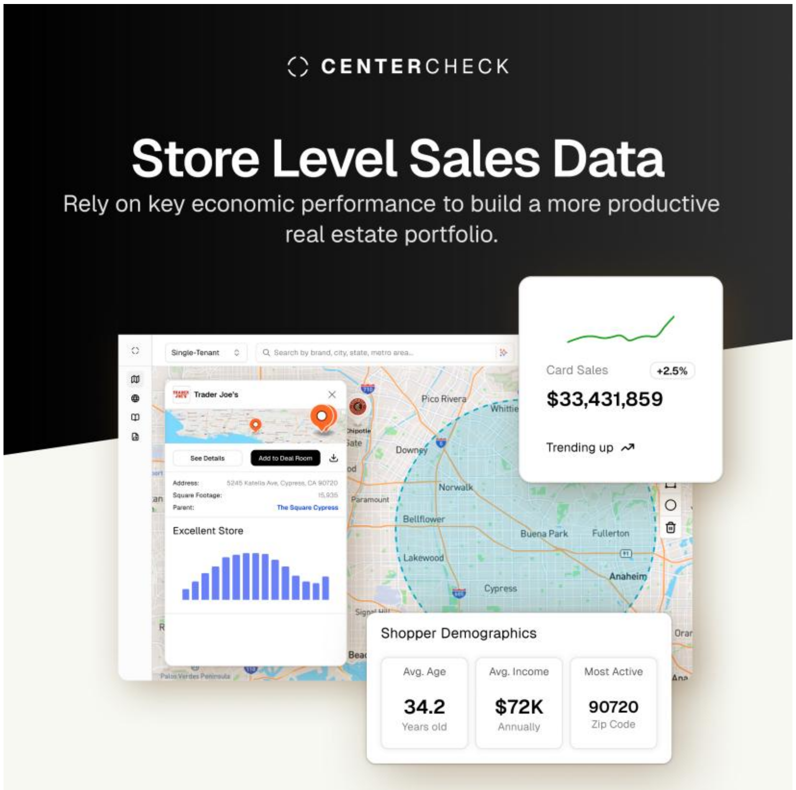
[Vallarta plans first Phoenix store in 2027, up to 15 in next 10 years](#)
Supermarket news 7/17/26

[Grocery Outlet restarts expansion with new California branches](#)
Los Angeles Times 7/15/26

US Retail Sales, Food & Beverage Stores



June 2026 Annual Change: +1.1%
Monthly Change: -0.2%



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

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The Restaurant Review

Jeff's Bagel Run Announces Three-Store Deal in Myrtle Beach
QSR 7/30/26

Freddy's to open 10 new locations in August
USA Today 7/29/26

Off the Hook Restaurants expanding into Mississippi
Restaurant News 7/29/29

Big Whiskey's announces new franchise deals in Missouri and Alabama
FSR 7/29/26

Breakfast Republic and Breakfast Company to Open in So. Ca and Texas
FSR 7/29/26

Bubbletea Brand Gong cha Signs Landmark 50-Unit Deal in Texas
StreetInsider.com 7/27/26

Din Tai Fung to Open New Restaurant in Brea, CA
FSR 7/27/26

Mountain Mike's Expanding Washington State Presence
Restaurant News 7/27/26

Mellow Mushroom upcoming openings, and expansion into new markets
Franchising.com 7/27/26

Press Quesadilla Grill opens in Arroyo Grande, plans other CA locations
Restaurant News 7/27/26

Nashville Coop Inks Multi-State Franchise Deals Across MN, NJ, and PA
Restaurant News 7/22/26

Capriotti's Sandwich Shop opened 12 new locations; more coming
Chain Store Age 7/22/26

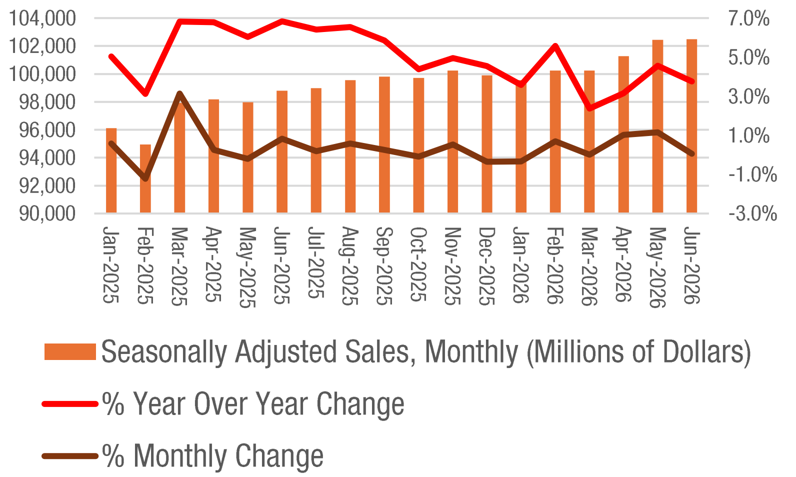
The Granola Bar Opens a Manhattan Flagship and Takeaway Concept
Restaurant Development + Design 7/22/26

Eataly coming to DC in 2027
Washingtonian 7/22/26

Huckleberry's Expands into the Pacific Northwest
Restaurant Development + Design 7/22/26

Angry Chickz opening first PA location as it continues national expansion
Franchising.com 7/21/26

US Retail Sales, Food Services & Drinking Places (Restaurants)



June 2026 Annual Change: +3.8%
Monthly Change: 0.1%

Layne's Chicken reaches 50 Units Open in First Half of 2026
Restaurant News 7/21/26

DalMoro's Fresh Italian opening locations in NYC, Texas, and Virginia
Restaurant News 7/20/26

Bojangles Debuts in Arizona
Business Wire 7/20/23

Shaquille O'Neal's Big Chicken Opens First Maryland Location
Moco Show 7/19/26

Rock N' Roll Sushi opens first Virginia location
Restaurant News 7/17/26

Jollibee plans 330 US franchise restaurants by 2030
Restaurant News 7/16/26

The Peach Cobbler Factory Continues Aggressive Growth in Texas
Restaurant News 7/16/26

Chicken Salad Chick enters Minnesota
Fast Casual 7/15/26

Konala Signs Five New Franchise Leases in One Month
Restaurant News 7/15/26

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North of the Border (Canadian Retail News)

Happy Belly Food Group's Rosie's Burgers to open in Edmonton's Brewery District
The Globe and Mail 7/30/26

Aesop Expands Canadian Store Network with New CF Richmond Centre Location
Retail Insider 7/30/26

Pop Mart to Relocate into Larger CF Toronto Eaton Centre Store
Retail Insider 7/29/26

Just Cuts Confirms Dufferin Mall for Toronto Debut
6IX RETAIL 7/29/26

BodyMods to open first Alberta studios with two Calgary locations
Retail Insider 7/29/26

Watchmaker Longines to open first Canadian Boutique in Downtown Vancouver
Retail Insider 7/29/26

Costco is opening a new warehouse in Ontario
Narcity 7/29/26

Lee's Donuts expands into Victoria
Daily Hive 7/27/26

Sisley Paris, Fendi open first standalone boutiques in Vancouver
Vancouver Sun 7/27/26

Jersey Mike's brings its first British Columbia restaurant to Kelowna
CastNet 7/26/26

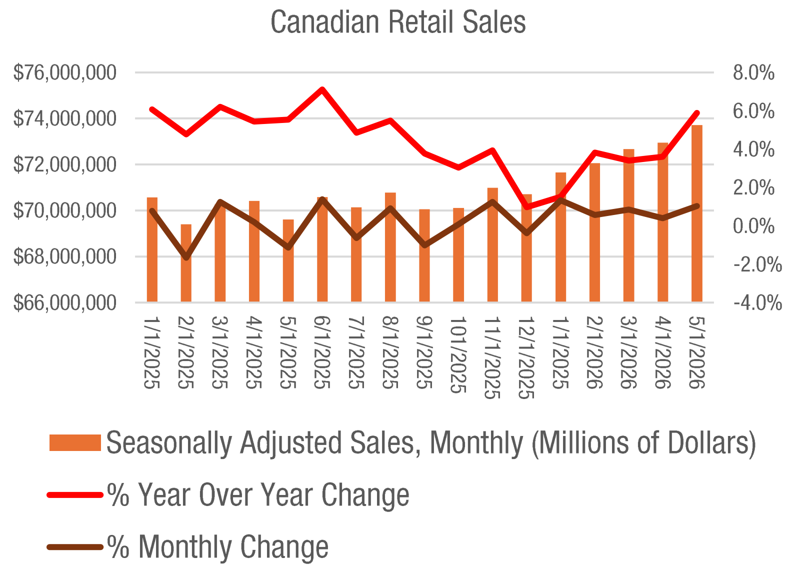
Healthy Planet to open 2-storey health and food hub in Toronto
Toronto.com 7/25/26

Hollister Returns to Calgary w/Brand New CF Chinook Centre Store
Curiocity Calgary Insider 7/20/26

Rains Opens Yorkdale Store as Canada Becomes Key Growth Market
Retail Insider 7/20/26

Korean Donut Shop Mello Opening New Vancouver Store on Robson
Noms Magazine 7/20/26

Oakridge Park: The Must Visit Destination for Vancouver Luxury Shopping
Sharp Magazine 7/20/26



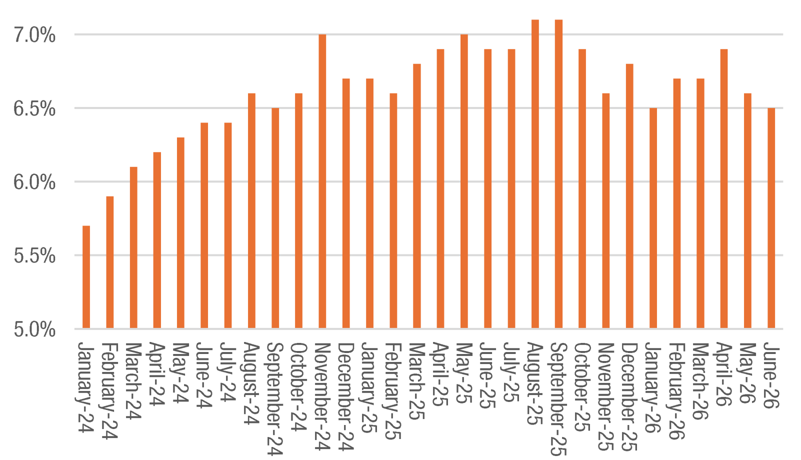
May 2026 | Annual Change: +5.9% | Monthly Change: +1.0%

LVMH: Chaumet opens its first standalone store in Canada
Fashion United 7/17/26

Splitsville Bowl to Open at Sherway Gardens in former Nordstrom
Retail Insider 7/16/26

Red Apple Stores Set to Celebrate 4 Grand openings in August
Yahoo! Finance 7/15/26

Canada Unemployment Rate June 2026: 6.5%



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Contraction Faction (Bad News, Bankruptcies & Closures)

After 80 stores close, Leslie's Pool Supply warns of Chapter 11
The Street 7/28/26

Big Lots is closing stores again
Fast Company 7/28/26

Judge approves Fat Brands liquidation
Restaurant Dive 7/28/26

TGI Friday's liquidation plan approved as Chapter 11 winds down
NRN 7/28/26

Applebee's closes 15 stores so far in 2026
The Street 7/27/26

Gorman's closing 2 stores in Michigan
Furniture Today 7/27/26

Nike continues store closures nationwide
The Street 7/24/26

Tractor Supply to Close 75 of its 209 Petsense Stores in Portfolio Shakeup
Costar 7/23/26

Verizon to Sell 274 Stores, Cut 500 Office Jobs in Restructuring
CRE Daily 7/21/26

Long John Silver's is closing stores
Fast Company 7/20/26

Ikea to close locations in 2 states
Fox Business 7/16/26

Publix is closing stores: See an updated list of locations for 2026
Fast Company 7/16/26

Red Robin to close up to 50 locations
The Street 7/16/26

Dairy Queen shuts more than 40 locations
Inside Retail 7/15/26

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

Buc-ee's sets opening date for its newest Texas travel center
CSP 7/30/26

QuikTrip opens first Utah travel center, with more to come
CSP 7/30/26

A Peek Inside Dolly Parton's Travel Center
C-Store Dive 7/30/26

Wally's opens its first travel center in Indiana
CSP 7/27/26

Buc-ee's starts construction on its first Wisconsin store
CSP 7/24/26

Cumberland Farms Wants a National Brand. It has A Long Way to Go
C-Store Dive 7/23/26

RaceTrac to Remodel 30 C-Stores in DFW Market
C-Store Dive 7/22/26

Inside Wally's First Indiana Travel Center and Largest Location Yet
C-Store Dive 7/21/26

QuickTrip opens new travel center in Chicago area, with 2 additional Illinois stores under construction
CSP 7/20/26

KaleMart24 Opens Another Store in Montreal
Canada Convenience Store News 7/20/26

Paw Paw Pit Stop Buys West Michigan Convenience Store
Costar 7/17/26

Buc-ee's Acquires Mansfield OH Parcel for Planned Travel Center
Costar 7/16/26

BTCM's game plan targets 300-plus stores by end of 2026
CSP 7/16/26

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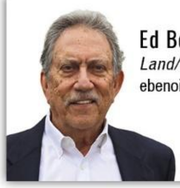
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ABOUT THE WRITER

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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