GALLELLI REAL ESTATE

# The Brown Book Retail Newsline

## Top News Impacting Retail Real Estate

August 1 through August 15, 2026

"Some men are born mediocre, some men achieve mediocrity, and some men have mediocrity thrust upon them." – Joseph Heller

## Mediocre Economic Numbers Mean Rate Hikes Likely Off the Table

The latest retail sales numbers indicate slowing activity in July. While year-over-year sales remained in positive territory to the tune of 5.0% over the same time last year, this follows May (+7.2%) and June (+6.8%) readings that were stronger. On a monthly basis, sales fell -0.6%, the sharpest single month decline since May 2025.

One month does not make a trend, however. One critical factor to keep in mind is that Amazon moved its annual Prime Day shopping event to June this year (it had previously been held in mid-July). Not surprisingly, no category fell on a monthly basis more than Non-Store Retail (which includes eCommerce and catalog sales). Non-Store retail sales declined -2.2% between June and July. Meanwhile, annual sales growth for this category fell from 12.4% in June to just 7.7% in July.

A rescheduled Prime Day doesn't explain everything in terms of the monthly dip in retail sales (other categories that recorded monthly declines include Grocery stores, Electronics & Appliance Stores, Gas Stations and Motor Vehicles and Automotive Parts Dealers. But with numbers still reflecting year-over-year growth of 5.0%, consumers are still showing up. They just may be slowing down.

In terms of year-over-year sales growth, only one retail category was in the red with July's report; Furniture & Home Furnishings, but the news may not be as bad as it sounds. This category has recorded negative annual sales growth every month since September of last year with July's sales volumes up monthly over June by 0.3%. Every other retail category posted positive year-over-year sales growth in July.

The big winners were Gas Stations (+16.2%), Miscellaneous Store Retailers (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) posted a 10.7% year-over-year gain in sales, while Sporting Goods, Hobby, Music, Books, etc. (i.e. Hobby categories) outperformed with 10.1% annual growth.

The Non-Store Retail (+7.7%), Building Materials & Gardening Equipment (+6.7%), Clothing & Accessories (+5.0%), and Food Service & Drinking Places (+5.0%) categories all either surpassed or matched the overall sales rate of 5.0% recorded in July. Meanwhile, the Electronics & Appliance Stores (+4.7%), and General Merchandise Stores—the category that includes department stores, warehouse clubs, supercenters, discounters and dollar stores (+3.7%), recorded year-over-year sales growth surpassing the current inflation rate of 3.4%.

The remaining seven categories remained in the black, but with annual sales growth totals that did not keep up with current

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### Mediocre Economic Numbers… (Cont.)

inflation. This includes Department Stores (+2.5%), Motor Vehicles and Parts Dealers (+1.9%), Auto & Other Motor Vehicles (+1.9%), Health & Personal Care Stores--which includes pharmacies, drug stores, cosmetics, beauty supplies, perfume, optical goods, nutrition, vitamin and food supplement stores (+1.1%), Food & Beverage Stores—which includes grocery stores, specialty food stores, and liquor stores (+0.9%). Grocery stores on their own posted +0.8% growth in July. With the exception of Building Materials & Garden Equipment and Clothing & Accessories, General Merchandise, and Food Service & Drinking Places (Restaurants), all of these growth categories posted smaller gains in July than those recorded in June.

Was this a stellar report? No. But it wasn't a terrible one—I would classify it as somewhere between mediocre and mediocre-plus. Still, I heard from several clients I advise that were on edge over the latest data. I think that is likely because this report was released at roughly the same time as some other challenging economic headlines including one of the weakest job reports in years and new data showing consumer confidence heading back downwards. Still, **unless** August's retail report sales reflect a second consecutive month of declining sales, I would not read too much into the June figures.

Likewise, I would not worry so much about consumer confidence headlines either. After briefly improving in July, the University of Michigan's Consumer Sentiment Survey's August reading of 51.0 reflected a -7.6% monthly decline in sentiment (this indicator is currently down -12.4% from a year ago and -24.9% from two years ago). Is consumer confidence in the toilet? Yes. Does it matter? Not like it used to. In the age of social media, everyone's sentiment is negative and these metrics are becoming less connected to reality or consumer behavior.

What's more concerning is the latest jobs report, though if you only read the headline, "Unemployment fell in July from 4.2% to 4.1%," you would probably assume that it was good economic news. Unfortunately, it wasn't. Unemployment fell in July for all the wrong reasons. According to the Bureau of Labor Statistics (BLS), 264,000 people left the workforce in July. This is on top of 720,000 workers that dropped out in June. In fact, 1.3 million Americans have left the labor market over the past year, dropping the overall labor force participation rate to just 61.4%, the lowest amount recorded (if you exclude the pandemic period) in five decades.

The USA Today has a great breakdown of those labor force participation numbers here, but the reasons for the recent decline are likely multiple. Workplace participation often falls after extended periods of anemic growth due to applicant burnout and demoralization. Workers dropping out to return to school or learn a new trade is likely also a factor behind this trend, as well as an uptick in early retirements (the participation rate for employees 55 or older fell to 36.9% in July—a 21-year low.

The economy lost jobs in July to the tune of -23,000 positions, while estimates for May and June totals were revised significantly downward on new data. All told, the U.S, has created an anemic 426,000 jobs so far in 2026. While this is considerably better than the 116,000 positions created in 2025, it is important to note that the U.S. has averaged 1.8 million new jobs annually since recovery from the Great Financial Crisis (GFC) began in 2010, and 1.1 million new jobs annually since 2000 overall.

But not all the recent economic news has been bad. July's inflation report came in at just 3.4%, surprising most economists, as costs related to food and housing fell slightly, helping to offset the impact of rising oil and gas prices. Meanwhile, corporate profits, and the stock market continue to outperform.

But what might end up impacting retail real estate more than any one of these individual stories is what the combination of them likely dictates, which is that the Federal Reserve is likely to keep interest rates where they are through the remainder of the year. Following May's 4.2% inflation spike, most market watchers and analysts expected it to be only a matter of time before the Federal Reserve would be forced to start raising interest rates again. This was still the case following June's improved inflation rate of 3.5%. In fact, when Federal Reserve Chair Warsh kept rates flat at the Central Bank's late July meeting, Bond yields spiked to a 19-year high as bond investors sent a clear message they wanted more a more aggressive stance against inflation.

This could still happen should there be a major spike in the next couple of inflation reports (the Fed has three meetings scheduled through the end of the year). But that looks increasingly unlikely with the current level of weakness in the job market. Instead, a recent Reuters Poll has 90% of economists expecting no change in interest rates at the Fed Meeting in September, and 80% anticipating no change through the final three meetings of 2026.
--Garrick Brown

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## Top News Impacting Retail Real Estate

## Brown Book Top Five

Bigger Stores Offset Higher Retail Closure Count
Globe Street 8/14/26

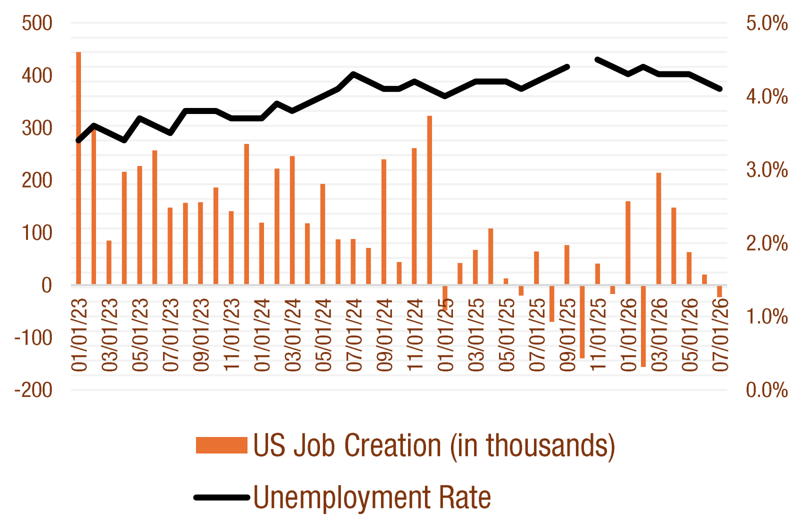
Retail Sales Dropped Sharply in July as Consumers Tighten Spending
Marketplace 8/14/26

Here are Five Key Takeaways from the July CPI Inflation Report
CNBC 8/12/26

US Retail Property Market Exceeds Expectations
Costar 8/11/26

The New American Mall is Less Macy's. More Church, Bowling, Barnes & Noble
CNBC 8/9/26

US Unemployment & Job Creation




| | |
|---|---|
| US Unemployment Rate July 2026: | 4.1% |
| US Job Creation (P) July 2026: | -23K |

## Commercial Real Estate News

Moody's Warns Rising Heat, Water Scarcity Poised to Reshape Asset Values
Bisnow 8/14/26

Simon to More Than Double $18M in Lost Saks Off Fifth Rents with New Leases
Bisnow 8/12/26

Investor Demand Surges for Dutch Bros Real Estate
Costar 8/11/26

Slower Fit-Out Inflation Fails to Unlock Retail Development
Globe Street 8/10/26

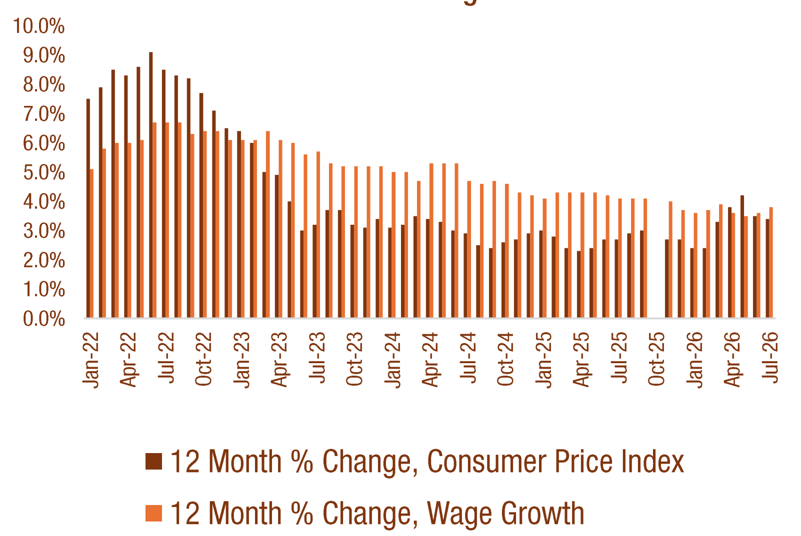
More CMBS Borrowers are Slamming into the $65B Maturity Wall
Bisnow 8/9/26

Why More Companies Are Turning to Sale Leasebacks for Capital
Globe Street 8/6/26

US Construction Spending Slows as Non-Data Center Activity Falls
Costar 8/3/26

| | |
|---|---|
| US Inflation Rate July 2026: | 3.4% |
| US Wage Growth July 2026: | 3.8% |

US Inflation Vs. Wage Growth



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# The Brown Book Retail Newsline

## Top News Impacting Retail Real Estate

## 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

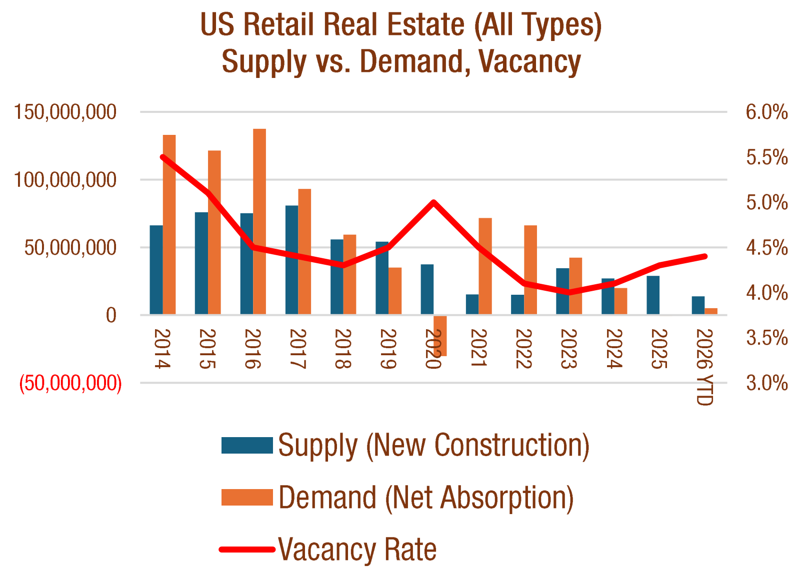
Retail Sales Growth Hits Four-Year High as Promotions Draw Shoppers
Globe Street 7/23/26

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

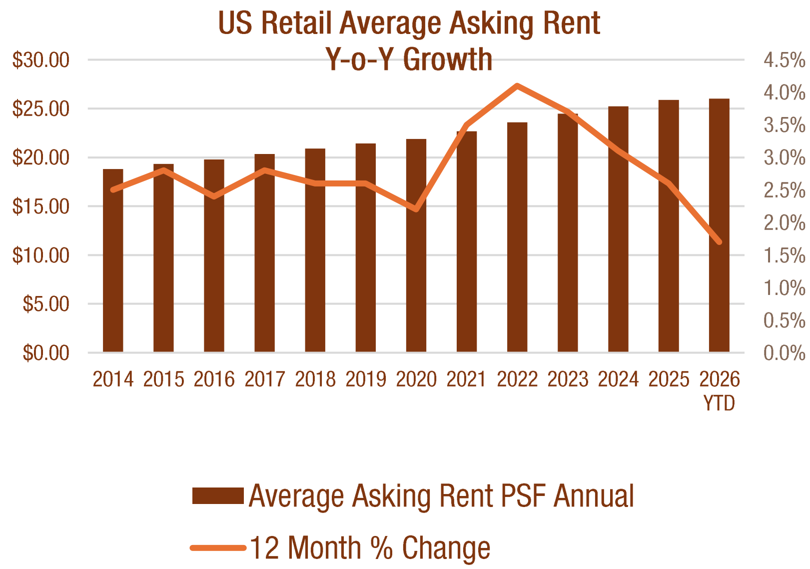
World Cup helped drive strongest consumer spending growth in four years during June
Fox Business 7/18/26

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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## Top News Impacting Retail Real Estate

## The Consumer is Always Right, Even When Dead Wrong

Deloitte's Consumer Signals Dashboard
Deloitte 8/15/26

Back to School Spending Could Be 'Moderate at Best'
Retail Dive 8/15/26

Frustrated US consumers cut their retail spending last month
CNN 8/14/26

The latest battle in the chicken wars: Just how popular are tenders?
Restaurant Business 8/14/26

Consumers Hit the Wall, Turn Sour on the Future
US News & World Report 8/14/26

The Ice Cream Industry's Wellness Overhaul Amid Changing Consumer Trends
DevDiscourse 8/13/26

Consumers Warm up to Agentic AI Purchases
Retail Dive 8/13/26

Food Inflation continues to Put Pressure on Shoppers
Progressive Grocer 8/12/26

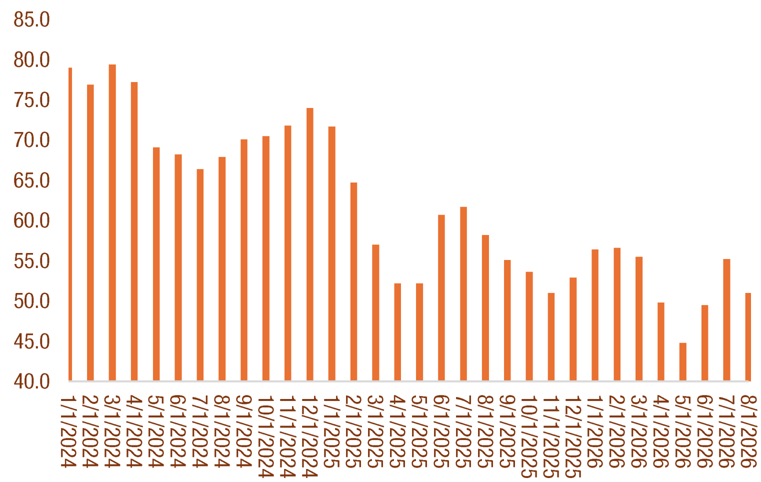
Four Food Trends Reshaping Foodservice
CHS 8/12/26

Value, Nostalgia & Gas Prices Shape Store Traffic in 2026
ConnectCRE 8/11/26

NRF: Retail sales maintain momentum in July for 10th straight month
CSA 8/10/26

Demographic Trends Spark Bay Area Surge in Asian and Hispanic Grocers
Globe Street 8/4/26

University of Michigan Consumer Sentiment Survey




| | |
|---|---|
| August 2026 Reading: | 51.0 |
| Annual Change: | -12.4% |
| Monthly Change: | -7.6% |

## IPOs, Sales and M&A Mania

C&S to buy majority stake in Winn-Dixie
Supermarket News 8/14/26

Bonchon's American division sold to PE firm
Restaurant Dive 8/14/26

Trian Prepares Potential Take-Private Bid for Wendy's
Globe Street 8/13/26

Spirit Halloween Owner to Acquire Mall Staple Hot Topic
Costar 8/6/26

Dutch Bros to acquire up to 65 Salad and Go locations across Southwest
CSA 8/6/26

Bain Capital buys Gong cha bubble tea chain
Restaurant Dive 8/5/26

Jersey Mike's lands on the public markets with a thud
Restaurant Business 8/3/26

King Kullen, a Long Island Supermarket Trailblazer, Agrees to a Sale
Costar 8/3/26

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## Top News Impacting Retail Real Estate

## Retailer Roundup

Primark to open at Mall of America
CSA 8/14/26

Fabletics plans to open 25 new US stores within the next year
CRE Dailey 8/14/26

Ross Dress for Less plans to open 5 new stores in Connecticut
Patch.com 8/14/26

Madewell to Open First Rockefeller Center Store in 2027
ConnectCRE 8/13/26

Rivian opens its 4th Massachusetts showroom
CSA 8/13/26

Meta Picks Chicago for First Midwest Store
Costar 8/13/26

Pop Mart to open first Hawaii store in Honolulu
CSA 8/13/26

T.J. Maxx opening 5 new stores in these 5 states in August
USA Today 8/12/26

Barnes & Noble Opens New Chicago Store
ConnectCRE 8/12/26

Ace Hardware added 34 new stores in 2nd quarter of 2026
HBSDealer 8/12/26

Dollar Tree opened 12 stores in July
Supermarket News 8/12/26

Wrangler to open 2 more stores in Texas
Retail Dive 8/12/26

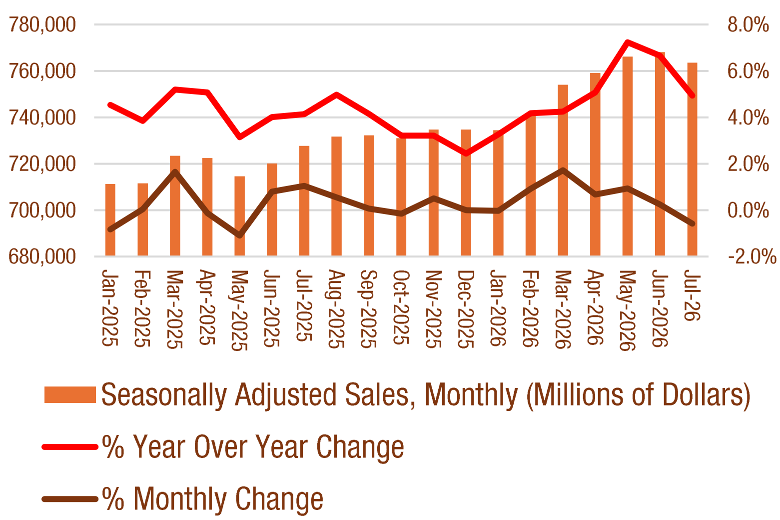
Bealls plans to open 13 locations in 6 states this fall
Retail Dive 8/12/26

Hermes opened new store at Plaza del Lago in Chicago
Inside Retail8/11/26

L.L.Bean opening new store in Delaware County, Pennsylvania
Delco Today 8/10/26

Vietnamese Retailer Hasaki Joines US Asian Beauty Growth
Costar 8/10/26

US Retail Sales, All Categories




July 2026 Annual Change: +4.9%
Monthly Change: -0.6%

Uniqlo opening 3 new stores by end of September
Aol.com 8/7/26

Costco debuts in Albany
CSA 8/7/26

Bob's Discount Furniture opens 2 stores each in North & South Carolina
CSA 8/6/26

BJ's Wholesale expanding into Mississippi
Sun Herald 8/5/26

Gibson to open 'Garage' store in Las Vegas next year
CSA 8/4/26

Floor & Décor Sings Lease at Los Angeles Power Center Porter Ranch
Costar 8/4/26

Muji, Daniel Eddy's Winner Sign Leases at Brooklyn's Alloy Block
Commercial Observer 8/3/26

Wayfair's Next Store to Land in Pittsburgh
Costar 8/3/26

Burlington opening 12 stores in August
USA Today 8/1/26

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## Top News Impacting Retail Real Estate

## Grocery Grind

[Publix Opens New Supermarket in Ruskin, FL](#)
The Shelby Report 8/14/26

[Met Fresh Celebrates Grand Opening of 1st Philadelphia Store](#)
The Shelby Report 8/13/26

[Dierbergs to open new St. Charles MO store (29th location)](#)
Progressive Grocer 8/12/26

[Publix to Open New Supermarket In Mills River, NC](#)
The Shelby Report 8/12/26

[Meijer Adds Michigan & Indiana Stores This Fall](#)
Progressive Grocer 8/11/26

[Tracking M&A in the Grocery Business](#)
Grocery Store Dive 8/11/26

[Hannaford Supermarkets to Absorb 70-Year-Old Graves' Shop 'n Save In Maine](#)
Progressive Grocer 8/10/26

[Safeway Opens As Anchor Of The Gilmore In Gilbert, AZ](#)
The Shelby Report 8/7/26

[Seafood City Opens 1st Arizona Store At Mall In Chandler](#)
The Shelby Report 8/7/26

[Oasis Fresh Market Opens south Tulsa Store](#)
Progressive Grocer 8/6/26

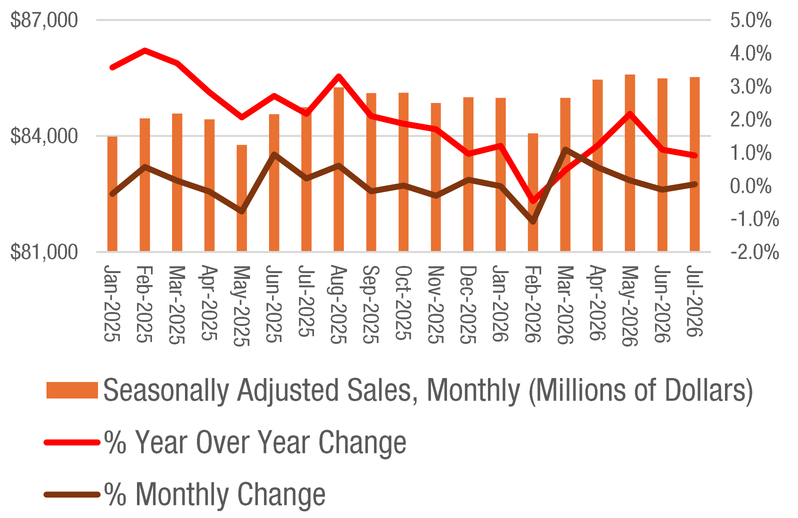
[New Kroger Marketplace to Open in Statesboro GA](#)
WSAV 8/6/26

[Save A Lot to Open in Schenectady by Spring 2028](#)
Progressive Grocer 8/5/26

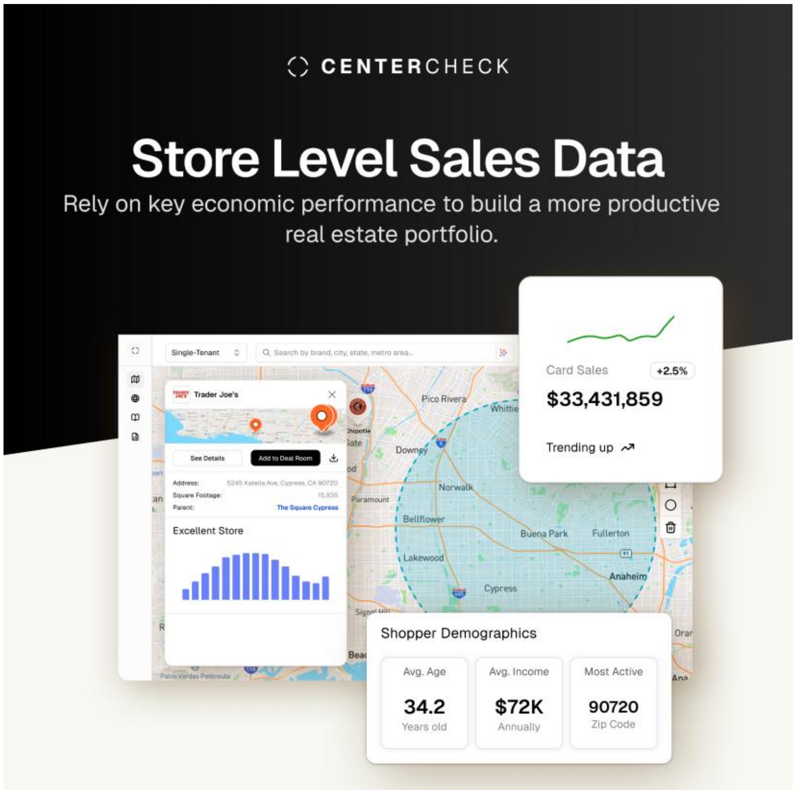
[Save A Lot opens second store under Hispanic banner in St Louis](#)
Grocery Dive 8/5/26

[Trader Joe's adding 2 additional New York stores](#)
Democrat & Chronicle 8/2/26

US Retail Sales, Food & Beverage Stores (Groceries)




July 2026 Annual Change: +0.9%
Monthly Change: +0.0%


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

[Black Sheep Coffee Signs 20-Store Deal as US Expansion Accelerates]
Yahoo! Finance 8/14/26

[Shipley Donuts to make Michigan Debut in Detroit]
QSR 8/14/26

[Black Rock Coffee Bar's reaches 200 locations; 42 Last Year]
QSR 8/14/26

[Shake Shack to open 11 new restaurants across US]
mlive.com 8/13/26

[Hot Head Burritos Expanding in New England with Chicopee, MA Opening]
QSR 8/13/26

[National Geographic Museum Food Hall Blends Design w/Elevated Dining]
Bisnow 8/13/26

[Shaq's Big Chicken Opens First Standalone Store in Gambrills, Maryland]
rddmag.com 8/12/26

[Milk & Honey has opened two restaurants in Virginia, another this fall]
FSR 8/12/26

[Super Kyuramen Opens Second Location, Making its Las Vegas Debut]
FSR 8/12/26

[Smoothie King opens 19 stores across 11 states]
CSA 8/12/26

[CAVA expects 75-77 new restaurants this year]
QSR 8/12/26

[H&H Bagels to Open in Palm Beach Gardens, FL]
QSR 8/10/26

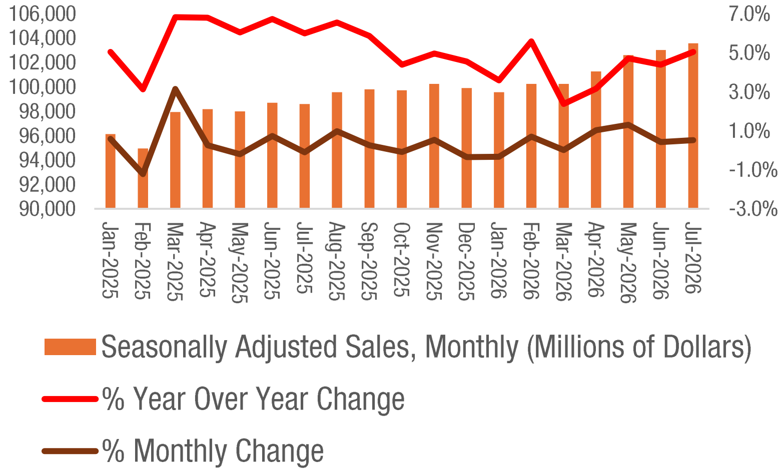
[Tropical Smoothie Café Franchisee Signs Three leases in Utah]
QSR 8/10/26

[Freddy's Frozen Custard & Steakburgers signs 3-unit deal in Eastern WY]
QSR 8/10/26

[Tavern in the Square to open 5 new Mass. Locations]
Masslive.com 8/7/26

[Mellow Mushroom targets Columbus, Cleveland & Cincinnati for up to 20 new restaurants]
1851 Franchise.com 8/6/26

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




July 2026 Annual Change: +5.0%
Monthly Change: +0.5%

[Mike's Red Tacos Signs 22-Unit Deal in Texas and Northern California]
QSR 8/5/26

[Savvy Sliders, Fat Boy's Pizza announce co-branded Florida locations]
Pizza Marketplace 8/5/26

[The Flying Biscuit Café to expand into Missouri with St. Louis-Area Café]
Franchising.com 8/5/26

[Skinny Louie to Open 5th NYC Restaurant]
QSR 8/5/26

[Swig Inks 38-Unit Deal to Grow in Kansas]
QSR 8/4/26

[NYC"s First El Pollo Loco Coming to Queens]
Commercial Observer 8/4/26

[Timber Pizza Co. to enter Georgia in second half of 2026]
Pizza Marketplace 8/3/26

[7 Brew opening 62 new locations across 26 states in August]
USA Today 8/3/26

[South Block to Open in Gainesville, Virginia]
QSR 8/3/26

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# The Brown Book Retail Newsline

## Top News Impacting Retail Real Estate

## North of the Border (Canadian Retail News)

[Absolutely Fabrics Expands in Toronto with Summerhill Flagship]
Retail Insider 8/14/26

[Luminaire Authentik Opens Toronto Flagship, Plans Canadian Expansion]
Retail Insider 8/14/26

[Fortinos opening new store in GTA north]
Grocery Business Canada 8/14/26

[Leon's Eyes Western Canada Expansion as The Brick Targets Atlantic Growth]
Retail Insider 8/14/26

[Pet Valu Sees Room for 1,200+ Stores Across Canada]
Retail Insider 8/13/26

[Pajar Acquires GGB as North American Expansion Accelerates]
Retail Insider 8/13/26

[Rosie's Burger opens in Toronto's Financial District]
Retail Insider 8/13/26

[Empire Company opens two FreshCo stores in Calgary]
Grocery Business Canada 8/13/26

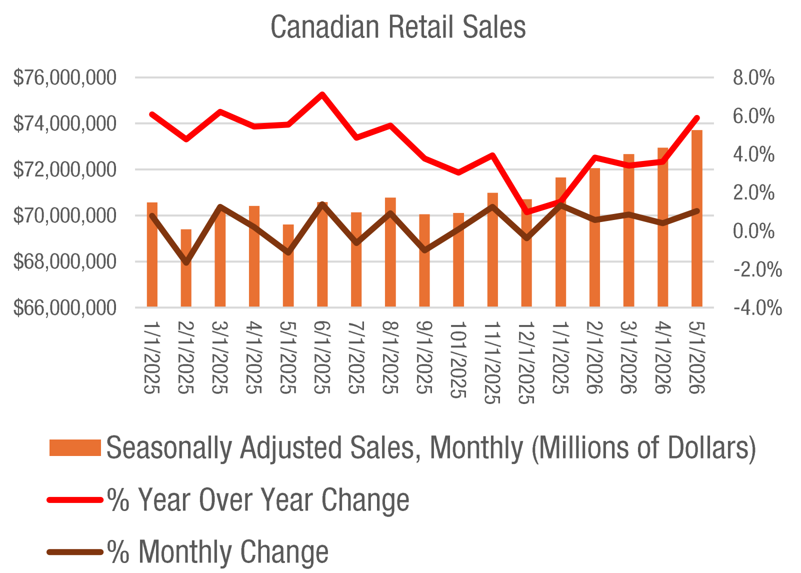
[Kit and Ace Reaches 17 Stores as Canadian Expansion Continues]
Retail Insider 8/12/26

[Moons Sweet Lil Pancakes Opens at West Edmonton Mall]
Dished Canada 8/12/26

[T&T Supermarket Opening Its 1st Manitoba Store in Winnipeg]
Progressive Grocer 8/6/26

[Jollibee Plans Major Canadian Expansion as 26 New Restaurants Committed Through Franchising]
Retail Insider 8/10/26

[Lindt Opens First Banff Shop as Premium Chocolate Competition Grows]
Retail Insider 8/10/26



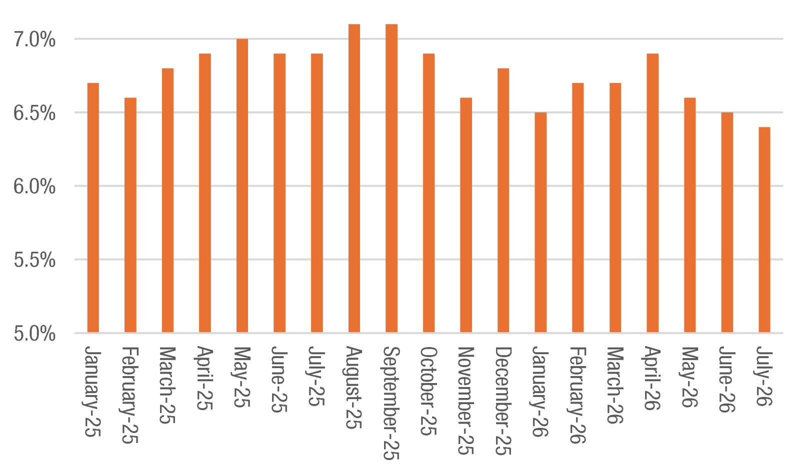

| May 2026 | Annual Change: | +5.9% |
|---|---|---|
| | Monthly Change: | +1.0% |

[Super C opens new store in Lavaltrie, Que.]
Grocery Business Canada 8/6/26

[Fendi Opens Only Standalone Canadian Boutique in Vancouver]
Retail Insider 8/5/26

[Loblaw Plans About 75 Store Openings in 2027]
Retail Insider 8/1/26

Canada Unemployment Rate July 2026: 6.4%



# The Brown Book Retail Newsline

## Top News Impacting Retail Real Estate

### Contraction Faction (Bad News, Bankruptcies & Closures)

The Children's Place Faces Bankruptcy Risk as Losses Mount
Yahoo! Finance 8/15/26

Bankruptcy Filing for Renown Alabama Restauranteur Nick Pihakis
National Herald 8/13/26

Salad and Go Closed All Locations
Today 8/12/26

Rent-A-Center quietly closes 69 stores
The Street 8/11/26

NYC Restaurant Group Behind Café Fiorello Files BK
FSR 8/11/26

Wendy's Plots More Closures Amid US Sales Slump
Bisnow 8/10/26

38-unit Moe's Southwest Grill franchisee files for Chapter 11 bankruptcy
NRN 8/10/26

Compass Coffee Says it Lacks Cash for Bankruptcy Plan, Seeks to Toss Case
Bisnow 8/7/26

Gen Korean BBQ may sell off all its restaurants and become a retail company
NRN 8/6/26

Portillo's Lays Off Staff at Oak Brook HQ as it Slows Expansion
Bisnow 8/6/26

Here's everything that has killed Boston Market over the past 20 years
Restaurant Business 8/5/26

Salad and Go files for Ch. 11, closes 70 stores
Restaurant Dive 8/5/26

Big Lots is Closing Stores Again: See a List of Doomed Locations
Inc. 8/4/26

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

Tracking Buc-ee's US Expansion
C-Store Dive 8/14/26

QuikTrip debuts in Utah, plans 2nd store for December
C-Store Dive 8/13/26

Rmarts sells 8 Chicago-area c-stores
C-Store Dive 8/13/26

Casey's to Acquire all 24 Pak-A-Sak Stores
CSP 8/12/26

Sunoco to Buy Offen Petroleum for $600M
Convenience Store News 8/12/26

Casey's acquires Texas convenience chain Pak-A-Sak with 24 locations
CSA 8/12/26

Buc-ee's eyes Iowa as expansion plans accelerate
C-Store Dive 8/12/26

The Bizarre World of Buc-ee's Trademark Lawsuits
C-Store Dive 8/7/26

Buc-ee's to Open 1st Arkansas Location in Benton
Progressive Grocer 8/4/26

BP reports $5.7B profit in second quarter 2026
CSP 8/4/26

Korean C-Store Brand Dosirak Outpost Finds its Place
CSP 8/3/26

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# The Brown Book Retail Newsline

## Top News Impacting Retail Real Estate



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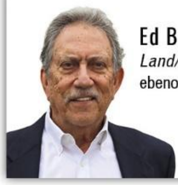
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## ABOUT THE WRITER

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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