GALLELLI REAL ESTATE

The Brown Book Retail Newsline

Top News Impacting Retail Real Estate

October 16 through October 31, 2026

"I don't want Yes-men around me. I want everyone to tell the truth, even if it costs them their jobs." --Samuel Goldwyn

Findings From the 2027 ULI/PwC Emerging Trends in Real Estate Report

The Urban Land Institute and PwC just released their annual Emerging Trends in Real Estate Report for 2027. Each year this report reflects on the results of comprehensive interviews with more than 500 high-level (more than 50% are c-suite) market participants and survey responses from nearly 1,000 additional players in the market representing a wide range of experts including investors, fund managers, developers, property companies, lenders, brokers, advisers and consultants. A sprawling must-read (this year's issue is 162 pages), Emerging Trends is in its 48th year of publication and remains one of the most highly regarded and widely read forecasts in the industry. In addition to tackling all commercial real estate (CRE) asset types, this year's issue explores financing, demographic, and development trends as well as exploring AI and its impact on CRE across the US and Canada. It's a great read—more than worth the investment of your time (though I admit that I am utterly biased as I have assisted in writing the retail section of this report for the past few years).

One of the key themes of this year's report is, "you have to work for it." Respondents' assessment of their own business conditions remains positive with 50.5% rating their own prospects as "good to excellent." However, this is down from 55.0% last year and 65.0% in 2024. Profitability is softening and deals are getting harder to land and close. The cost of capital is key to this; with implications across every corner in the business; "Developers face a construction environment where elevated costs and financing rates make new projects harder to pencil. Operators face tenants and residents with higher expectations and tighter budgets. Lenders face a refinancing wave that requires careful assessment of collateral values and borrower capacity. Advisors and service providers face clients who are more demanding about the specificity and timeliness of the analyses they receive."

One of the more interesting findings in this year's report is that for the first time, infrastructure categories outscored every traditional and niche property type in their annual survey. Prospects for both investment and development of categories like energy/renewables infrastructure, transportation infrastructure and water/utility infrastructure scored higher than even data centers. In terms of investment prospects, the major CRE asset types landed in the middle of the ULI/PwC survey.

Investment Prospects for Major Commercial Property Types, 2027

1-Abysmal, 2-Poor, 3-Fair, 4-Good, 5-Excellent

Mixed-Use/Alternative Assets	3.76
Industrial/Distribution	3.73
Multifamily Housing	3.56
Retail	3.54
Single-Family Housing	3.49
Office	3.40
Hotels	3.37

The report also notes that while location, demographics, and the cost of capital still drive real estate decisions, policy and regulatory conditions are becoming the new geography. This is certainly the case for data centers, where sharp bipartisan community blowback is but one challenge facing developers. Meanwhile, insurance costs and/or power and utility availability are also increasingly coming into play.

Meanwhile, with the last of the Baby Boomer generation (born between 1946 and 1964) moving in on retirement and the oldest of this group now 80 years old, demand for senior housing and health care real estate is only expected to grow over the next few years. Th good news is that the mid-30s age cohort is one of the nation's largest and is moving towards prime first-time homebuying age and peak spending (Millennials will also largely be the inheritors of Boomer wealth).

The bad news is that a convergence of factors points towards a declining population in the not-so-distant future. From the 1980s through 2010, natural change (births minus deaths) accounted for population growth of 1.5 to 2.0 million people annually. But annual births have been falling since then, even while deaths are climbing. The U.S. is averaging about 3.5 million births a year currently—roughly the same rate as in the early 1980s when the population was half the size. Meanwhile, women over the age of 35 now are having more children than women in their early 20s. Within 10-15 years, natural change is expected to turn negative as the large boomer generation reaches full life expectancy. Immigration, which had driven roughly half of all U.S. population growth until recently, is expected to net zero in 2026. This means we will be seeing fewer young adults ahead and our working-age population is expected to stay flat in the years ahead, even as the number of retirement-age Americans continues to grow.

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ULI Emerging Trends Insights… (cont.)

Among the other topics in this year's report worth checking out is their dive into AI adoption in real estate, which despite two thirds of survey respondents reporting they use actively, they note that the industry's collective understanding of where AI creates—and does not create—durable value remains incomplete. In other words, adoption without impact… at least not yet.

But for most of us, the best aspect of this publication is their market surveys and rankings. When it comes to investment prospects, neighborhood/community centers, lifestyle/entertainment centers rank within the top 10 of nearly 30 property types (senior housing and medical office were at the top of the list while regional malls and suburban office ranked at the bottom). In terms of top geographies, Sunbelt markets topped respondent wish lists for 2027. The Fort Lauderdale FL, Palm Beach FL, Miami FL, Nashville TN, Washington DC/Northern Virginia, Raleigh/Durham NC, Charlotte NC, Dallas/Fort Worth TX, Phoenix AZ, and Tampa/St. Petersburg markets ranked among the ULI top ten.

Since 2023, all retail asset types (from regional malls to stand-alone retail) have recorded continued improvement in investor rankings within the annual Emerging Trends polls. Neighborhood/community centers, which have scored above all other retail asset types since 2019, are now tied with lifestyle/entertainment centers in terms of respondent wish lists. Though regional malls remain at the bottom of this list, they still rank as "fair" within the ULI survey, with 32.4% of respondents saying they believed regional mall assets were currently underpriced and 35.7% ranking malls as a buy recommendation vs. a sell (21.4%).

Among the investment market polling that I found most interesting; 46.2% of respondents ranked outlet centers a buy, or strong buy recommendation (0.0% recommended sell). Below are some of the other investment recommendations shared by U.S. poll respondents.

Outlet Centers	0.0% Sell	46.2% Buy/Strong Buy
Stand-Alone Retail	8.0% Sell	56.3% Buy/Strong Buy
Power Centers	6.4% Sell/Strong Sell	61.3% Buy/Strong Buy
Neighborhood/ Community	6.4% Sell/Strong Sell	69.5% Buy/Strong Buy
Urban/High Street	4.3% Sell/Strong Sell	57.5% Buy/Strong Buy
Lifestyle/ Entertainment	2.3% Sell/Strong Sell	68.2% Buy/Strong Buy
Regional Malls	21.4% Sell	35.7% Buy

Each year, the ULI/PwC surveys include ranking top markets. This year's biggest surprise was San Francisco's jump from the number 45 slot in the 2026 report, to the fifth ranked market heading into 2027 as it rides the wave of AI-fueled expansion and investment. Markets are ranked overall (there are no individual rankings for retail), but while Sunbelt markets performed well, top markets reflect a mix of regional geographies. According to polling for the 2027 Emerging Trends in Real Estate Report, the top ranked real estate markets to watch include:

1. Dallas/Fort Worth
2. Nashville
3. Miami
4. Raleigh/Durham
5. San Francisco
6. Houston
7. Manhattan
8. Jersey City
9. Tampa/St. Petersburg
10. Charlotte
11. Orlando
12. Phoenix
13. Orange County CA
14. Atlanta
15. Northern New Jersey
16. Washington DC/Northern Virginia
17. Palm Beach
18. Fort Lauderdale
19. Columbus
20. Knoxville

ULI's polling on retail was consistently positive this year, with most asset classes reflecting improved standing in terms of market participants. The polls aligned with the insights a couple dozen of the smartest minds in the business shared with me in interviews (thanks everyone that agreed to participate this year) when I prepared to write the retail section of this year's reports. If you've been reading our last few issues, you already know where I am going… that retail real estate fundamentals remain on solid footing despite a consumer outlook that is far more challenging.

Check out the actual retail section of the report for the full theses, but landlords are generally positive looking forward to 2027, despite most sharing concerns with me over the state of the consumer.

I hope that optimism proves warranted as we move into the new year. That said, the words of one broker I interviewed stick with me, "Vacancy moving up modestly in 2026 hasn't necessarily been a bad thing. Space is in high demand if 5,000 square feet or less, or if it's junior box space in the 20,000- to 30,000-square-foot range. We honestly have not had enough of that kind of product to move. If we continue to see a modest uptick in vacancy in 2027, I am confident the market could handle it, though it is the last thing I would wish for. While I trust our sector's resilience, I also don't want to tempt fate. Be careful what you wish for."

--Garrick Brown

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Brown Book Top Five

Emerging Trends in Real Estate—United States and Canada 2027
Urban Land Institute/PwC 10/27/26

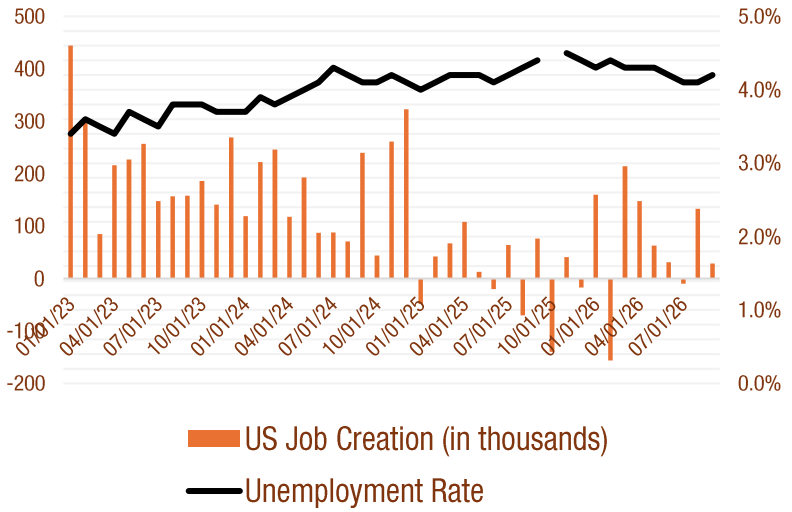
Emerging Trends 2027: Get Ready to 'Work for It'
Commercial Search 10/27/26

NINE Takeaways From ULI's 2027 Outlook
Bisnow 10/27/26

Top Economist Mark Zandi Prefers CRE Over All Other Asset Types in Market
Globe Street 10/21/26

NRF forecasts 4.2% holiday sales growth, muted seasonal hiring
Retail Dive 10/19/26

US Unemployment & Job Creation



US Unemployment Rate September 2026: 4.2%
US Job Creation (P) September 2026: +29K

Retail Real Estate News

ULI Special Report: Good Time to Boy—or Lend
Commercial Property Executive 10/29/26

For Third Straight Year, DFW Tops List of Real Estate Markets to Watch
Dallas Innovates 10/29/26

High Street Retail Rebounds as Family Audiences Grow Beyond the Holidays
Globe Street 10/28/26

Retail Asking Rent Growth Slows to 1.6%, Slowest since 2017
CRE Daily 10/27/26

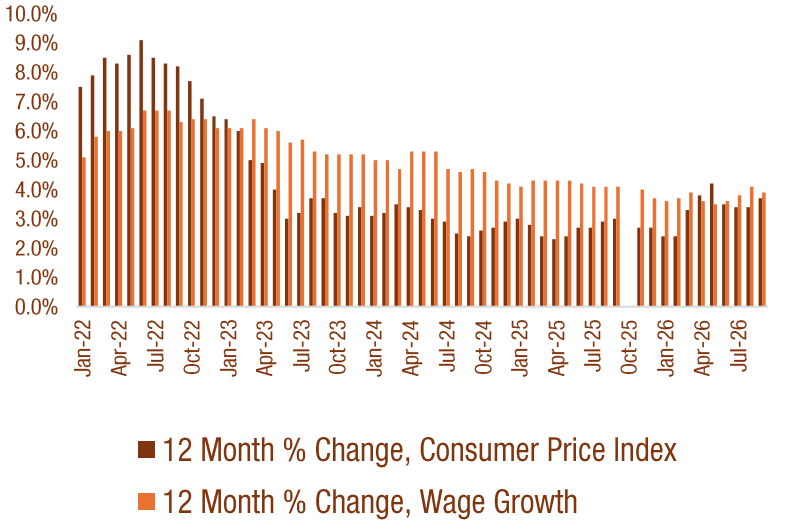
CoStar: Asking retail rent growth slows in Q3
Chain Store Age 10/26/26

Retail Construction Starts Fall to Lowest Level in Decade
Globe Street 10/23/26

Retail Starts Hit a 10-year low as Pipeline Falls to 58.3M SF
CRE Daily 10/22/26

US Inflation Rate September 2026: 3.7%
US Wage Growth September 2026: 3.9%

US Inflation Vs. Wage Growth



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Top News Impacting Retail Real Estate

Economic & Consumer News

Oil Company Profits Up $36B This Quarter, $130B Since War Began
NPR 10/31/26

The share of Americans in serious financial trouble from prices jumped from 30% to 47% in a year
Fortune.com 10/30/26

Sales of Restaurants and Small Retail Businesses Fall to Lowest Level Since Pandemic
Costar 10/30/26

The Outlook For US Husing in 2027 Amid Rising Mortgage Rates
Goldman Sachs 10/30/26

U.S. economy grows at brisk 3.4% pace in Q3 on strong consumer spending and AI investment
PBS.org 10/29/26

Conference Board: Consumer Confidence Edges Up on Decline in Gas Prices
Retail Dive 10/29/26

Q3 U.S. GDP increases a better-than-expected 3.4% as September inflation accelerates
CNBC 10/29/26

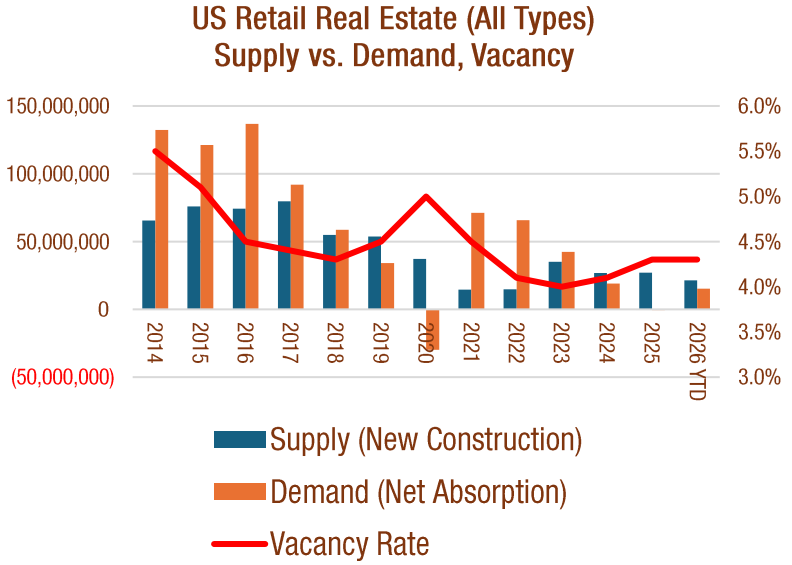
Fed's preferred inflation gauge rose in September as Q3 GDP beats expectations
Fox Business 10/29/26

Early December could overtake Black Friday for peak shopping
Chain Store Age 10/29/26

The American economy is running hot-just like inflation
The Real Economy Blog 10/29/26

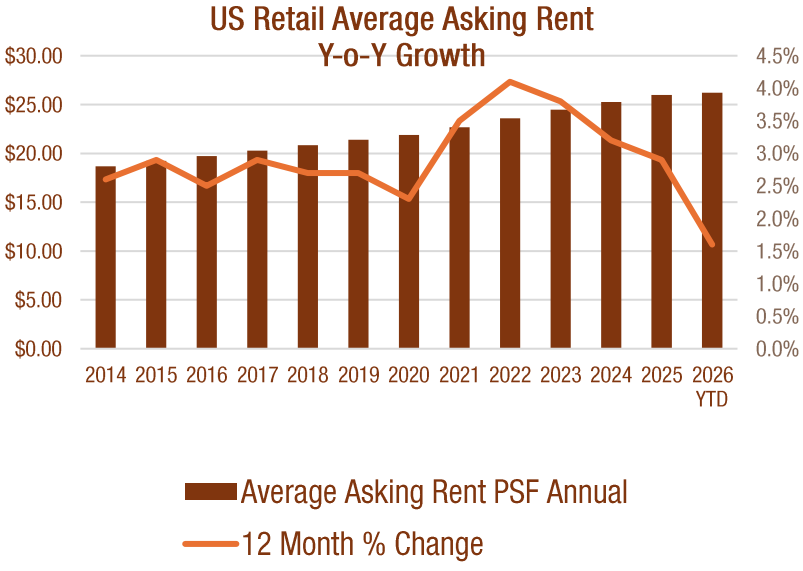
Consumers' affordability confidence dropped 15 points from January to August
Chain Store Age 10/28/26

Fed Leaves Interest Rates Unchanged—Real Estate Pros Predict Hike in December
Costar 10/28/26



US Retail Vacancy Rate Q3 2026:	4.3%
US Deliveries YTD Q3 2026:	21,3987580 SF
US Net Absorption Q3 2026:	- 15,365,095 SF

US Avg. Annual Rent Q3 2026:	$26.21 PSF
US Retail Rent Growth Q3 2026:	1.6%



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Top News Impacting Retail Real Estate

Economic and Consumer News (cont.)

Americans Expected to Spend Record $13.5B on Halloween—25% Funding w/Debt
Fortune 10/28/26

Market Minute: Expect third-quarter GDP to reach 3.4%
The Real Economy Blog 10/28/26

A hawkish Fed holds rates steady amid rising inflation
The Real Economy Blog 10/28/26

Fed rate hikes are coming, but not this week: CNBC survey
NBC 10/27/26

Four States Drive More Than 40% of Business Formation Growth
Globe Street 10/27/26

Consumer inflation Expectations Climb to Highest Level Since May
Costar 10/23/26

Affordability top of mind for holiday shoppers
Chain Store Age 10/26/26

Halloween events, attractions to drive $1.2B in extra spending
Chain Store Age 10/23/26

Indeed: Retail roles make up 61% of seasonal job postings
Chain Store Age 10/22/26

Jobless claims near lowest since the 60s as low-fire trend continues
CNBC 10/22/26

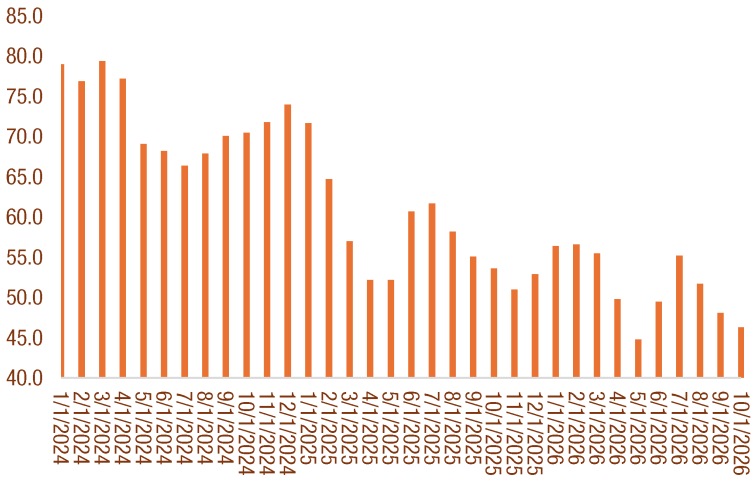
Economists Weigh AI's Promise Against Rising Costs & Higher Rates
Costar 10/21/26

Shoppers expect less for more this holiday season. That could mean a sales decline.
Retail Dive 10/20/26

Fannie Mae Raises Mortgage-Rate Forecast to 7.5% for 2027
Globest.com 10/16/26

U.S. budget deficit swells to almost $2 trillion for 2026, up 12%
CNBC 10/16/26

University of Michigan Consumer Sentiment Survey



October 2026 Reading:	46.3
Annual Change:	-13.6%
Monthly Change:	-3.7%

IPOs, Sales and M&A Mania

How the DoorDash-Instacart Merger will Impact Online Delivery
Chain Store Age 10/30/26

Dine Brands Global Swallows Poison Pill As Investment Firms Eye Acquisition
NRN 10/29/26

Shareholder Urges Wendy's to Reject Peltz's Offer
NRN 10/29/26

Wendy's gets $1.4B buyout offer
Chain Store Age 10/28/26

DoorDash Reportedly in Talks for $17B Instacart Acquisition
Chain Store Age 10/27/26

Jack Brown's Beer & Burger Joint acquired by Green Shoot Brands
NRN 10/27/26

Albertson's Begins $8 Billion Trial Against Kroger over Failed Merger
Reuters 10/19/26

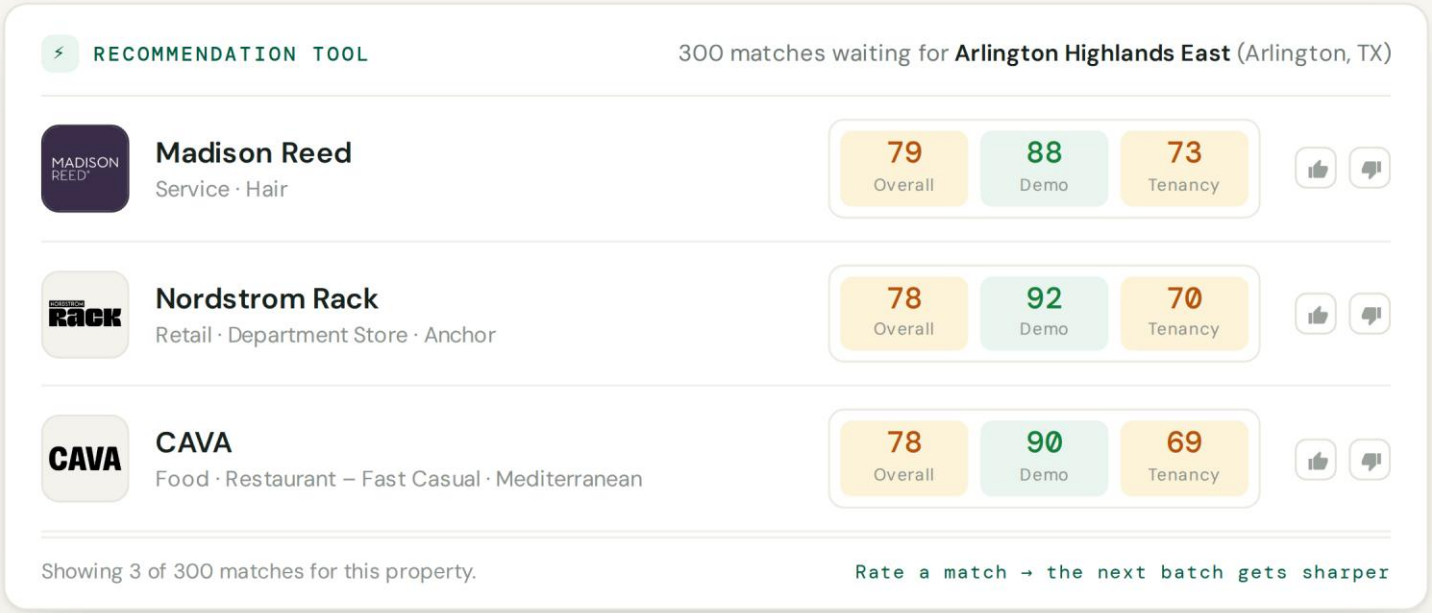
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Brett Robinson · Founder, Brandmarch · Former Head of Real Estate, Chico's FAS

Product screen shown for illustration. Coverage figures reflect the Brandmarch index.

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Top News Impacting Retail Real Estate

Retailer Roundup

L.L. Bean Opens 1st Store in Colorado Springs (2nd in Colorado)
The Gazette 10/30/26

Michael Kors Takes Jet Set Comeback to Stores
Costar 10/30/26

Bass Pro Shops Sets Opening for New Rochester (NY) Area Store
Finger Lakes Daily News 10/29/26

New Toys R Us Store to Open at Woodland Mall in Kentwood MI
Wood TV 8 Grand Rapids 10/29/26

Immersive retail experience based on Candy Land game to open in NYC
Chain Store Age 10/29/26

Mexican Craft Store Parisina Opening in San Antonio
MYSA 10/29/26

Boot Barn ups store openings; sales rise 15% but miss Street
Chain Store Age 10/29/26

Ugg opens its first U.S. store in five years (Brooklyn, NY)
Chain Store Age 10/28/26

Furniture store Raymour & Flanigan opening new stores (MA & NH)
Chain Store Age 10/28/26

PNC Bank Adds 2 Unit in Atlanta Market
Costar 10/28/26

Aritzia plans to open as many as 12-14 U.S. stores a year by fiscal 2032
Retail Dive 10/28/26

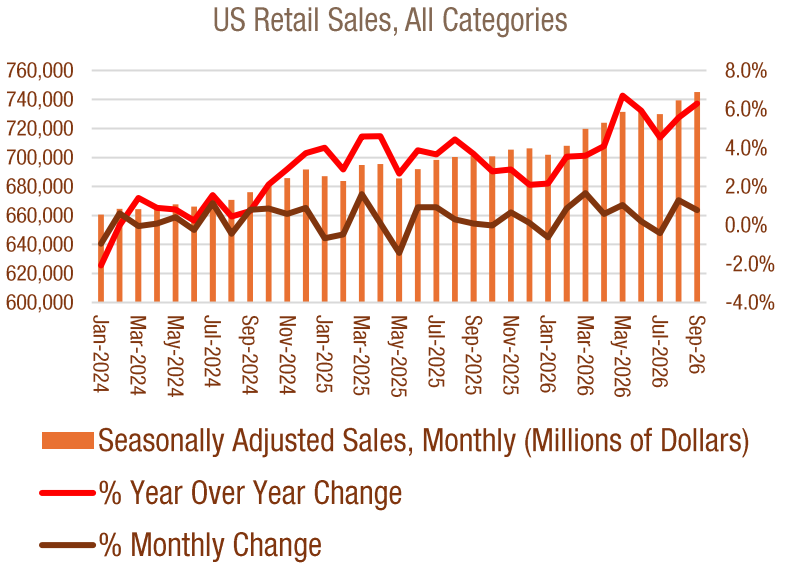
Scenthound Brings on Veterinarian Franchisee for 20-Unit Expansion
L'Express Franchise 10/27/26

K-Beaty Retailer Miss A Plans 550 US Stores
Costar 10/27/26

Dollar General sued by FTC, 20 states for allegedly overcharging shoppers
Chain Store Age 10/26/26

CardVault by Tom Brady plans 20th store opening (Pittsburgh, PA)
Chain Store Age 10/26/26

Costco is Opening 9 New Store: ID, CA, AZ, VA, WI. Canada: AB & ON)
Parade.com 10/23/26



September 2026 Annual Change: +6.0%
Monthly Change: +0.8%

Vivaia shoes opens first boutique in Florida
Inside Retail 10/22/26

Ollie's Bargain Outlet opening new stores across 7 states (NY, NC, ME, MN, NJ, IL & OH)
Fox Business 10/22/26

Louis Vuitton Buys into San Francisco Retail Rebound
Costar 10/21/26

MinuteClinic opens 3 new retail medical clinics in Massachusetts
Drug Store News 10/20/26

Bass Pro Shops to open new store in SC
Chain Store Age 10/19/26

Nordstrom Rack comes back to San Francisco
Retail Dive 10/16/26

Diff Eyewear opens first of many brick-and-mortar stores
Chain Store Age 10/16/26

French cashmere brand Kujten opens second New York boutique
Inside Retail 10/16/26

Marshalls to open more stores as TJX eyes expansion
Inside Retail 10/15/26

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Top News Impacting Retail Real Estate

Grocery Grind

BJ's Wholesale club Bringing 5th TX Location to Mesquite
The Shelby Report 10/30/26

Kroger Breaks Ground on 1st New Houston-Area Store In A Decade
The Shelby Report 10/30/26

Wegmans Unveils Plans for 2nd Pittsburgh Store
Progressive Grocer 10/29/26

New H-E-B Serves San Antonio's Growing Eastern Edge
The Shelby Report 10/28/26

Fareway Meat & Grocery to open in Coal Valley, IL
The Shelby Report 10/28/26

Publix opens new location in coastal Carolinas and Northern Kentucky
The Shelby Report 10/28/26

Sam's Club is opening more new warehouses in 2026 (CA, TX & TN)
The Bellingham Herald 10/27/26

Sprouts Adding 5 more Stores in TN, CA, AZ & TX
The Shelby Report 10/27/26

Brookshire Brothers to Open New Lufkin, TX Store
The Shelby Report 10/26/26

Soelberg's Market opens new store in Grantsville, UT
the Shelby Report 10/26/26

Grocery store Giant Announces new location in Parkesburg, PA
The Shelby Report 10/26/26

Whole Foods market to open new location in Midlothian, VA
The Shelby Report 10/26/26

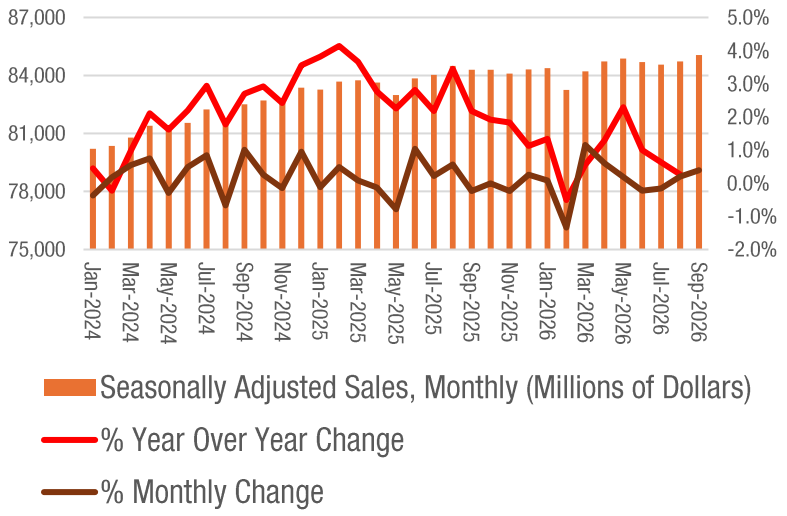
WinCo Foods Opening New Store in Walla Walla, WA
The Shelby Report 10/26/26

Kroger to open 110 stores by 2029
Chain Store Age 10/23/26

Northgate Transforms La Habra Store Into Mercado González Format
The Shelby Report10/23/26

Vallarta opens new location in Duarte, CA
The Shelby Report 10/23/26

US Retail Sales, Food & Beverage Stores



September 2026 Annual Change: +0.9%
Monthly Change: +0.4%

Trader Joe's Opening Back-To-Back CA, UT Stores
The Shelby Report 10/21/26

Giant's Parkesburg, PA store set to open
Drug Store News 10/21/26

Trader Joe's to open 30 stores across 16 states
Chain Store Age 10/20/26

Super Foodtown Opens in Philadelphia's Tacony Neighborhood
The Shelby Report 10/20/26

Whole Foods Market opens new location in Scottsdale, AZ
The Shelby Report 10/19/26

Nordstrom Rack makes surprise return to San Francisco
Inside Retail 10/19/26

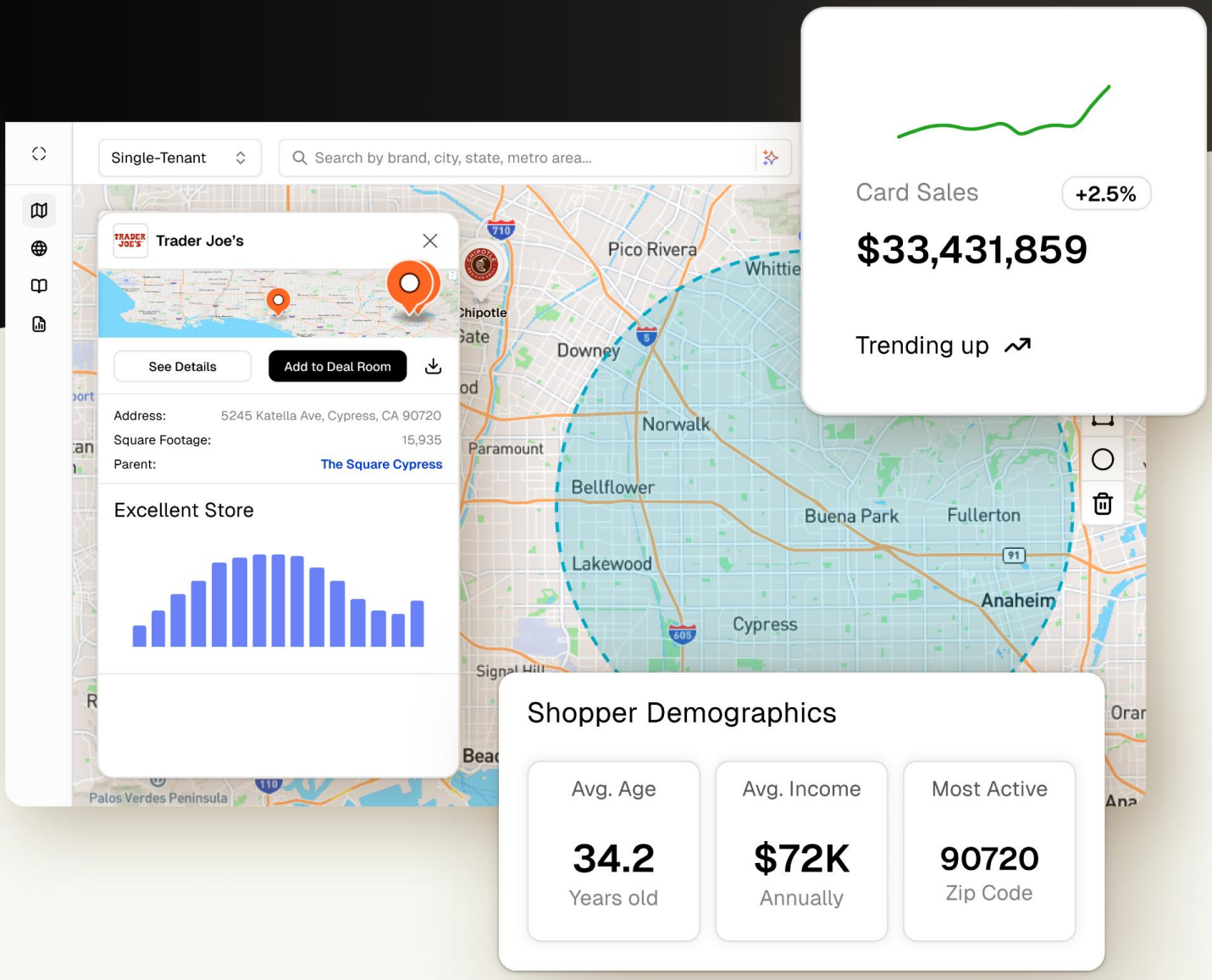
Albertsons planning San Diego store for spring 2028
Drug Store News 10/16/26

Aldi planned 180 new stores for 2026. The newest are about to open
The Hill 10/16/26

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The Restaurant Review

Starbucks plans to open 90 to 100 new North American Stores in 2027
Fast Company 10/30/26

Raising Cane's Plans 12 November Openings in NJ, NC & SD)
QSR 10/30/26

In-N-Out could expand to 3 new states (OK, AR & MS)
KARE11.com 10/30/26

Brazilian steakhouse Rodizio Grill announces new Ogden location
Restaurant News 10/29/26

Greek luxury restaurant brand Nammos is coming to NYC
NRN 10/29/26

Rock N Roll Sushi to Open in Lake Charles, LA
FSR 10/28/26

Cava opens first Wisconsin store with another on the way
Chain Store Age 10/28/26

Homegrown Tap & Dough opens 1st Colorado Springs location
Pizza Marketplace 10/28/26

Butch shop hybrid The Wise Ox opens in Las Vegas
NRN 10/27/26

Lou Malnati's opens in St. Charles, IL
FSR 10/27/26

Tex-Mex chain Guac Medi Grill plans 95 openings in US over next decade
Inside Retail 10/27/26

Bumpers Drive-In Prepares for First Texas Opening
Restaurant News 10/27/26

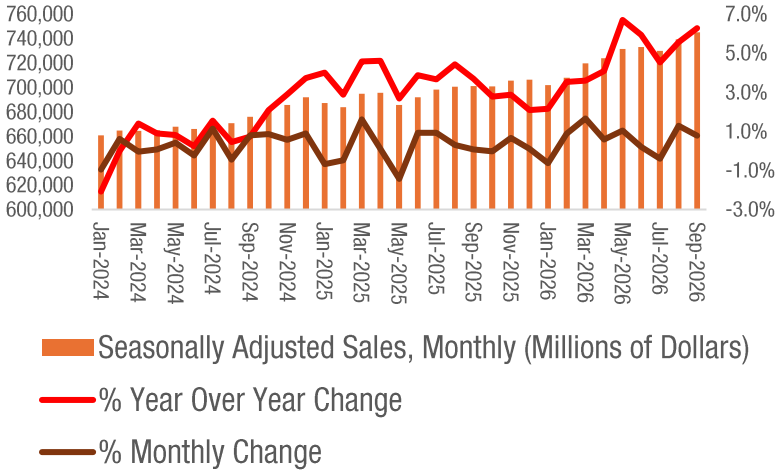
Nick The Greek Expands in Tennessee with new Chattanooga location
Restaurant News 10/27/26

Acai and smoothie restaurant South Block expands into Northern VA
Restaurant News 10/26/26

Off The Hook opens first location outside Louisiana in Hattiesburg, MS
Restaurant News 10/22/26

Tumble 22 Hot Chicken Announces Two New Austin Locations
Restaurant News 10/22/26

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



September 2026 Annual Change: +6.3%
Monthly Change: +0.8%

BIBIBOP Asian Grill to Open First Michigan Site
Lansing State Journal 10/21/26

Hungry Howie's opens 7 restaurants across 5 states (SC, IN, MI, AZ & TX)
Pizza Marketplace 10/20/26

Perkins Griddle & Go Opens Its 1st U.S. Location in NJ, More to Come
L'Express Franchise 10/20/26

Tropical Smoothie Cafe will open 40 stores in the Northeast
Restaurant Dive 10/19/26

Heytea opens first US Gelato Lab+ in New York
Inside Retail 10/19/26

The Brass Tap to open first Delaware Location in Middletown
Restaurant News 10/19/26

Vietnamese Sandwich Concept Bun Mee Opens in NYC
QSR 10/16/26

Delmonico's Hospitality Group launches new Boogie Bakery & Bistro in NYC
NRN 10/16/26

Starbird to Make Midwest, Marking 1st of 5 Planned Chicago-Area Locations
Restaurant News 10/16/26

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The Brown Book Retail Newsline

Top News Impacting Retail Real Estate

North of the Border (Canadian Retail News)

Metro expands store network in Quebec with multi-million dollar investments in new locations, revamped store
Grocery Business Canada 10/30/26

Food World Plus opens new location in Mississauga, Ont.
Grocery Business Canada 10/30/26

Halifax's Iconic Mezza Lebanese Kitchen Expanding into Ontario
Retail Insider 10/30/26

FreshCo opens 10th Calgary store
Grocery Business Canada 10/29/26

Real Canadian Superstore to Open 102K SF Store Outside Calgary
Dished 10/29/26

Loblaw opens 3 stores in one day
Grocery Business Canada 10/29/26

Real Canadian Superstore on Alberta's Tsuut'ina Nation set for November 26
Grocery Business Canada 10/29/26

Clothing retailer Kastners to Close After More Than a Century
Retail Insider 10/28/26

Global Chain Haidilao Hot Pot Opening First Calgary Location
Dished 10/28/26

Fazoli's Opens in Saskatoon, Saskatchewan
QSR 10/27/26

Walmart Canada expands store network in Alberta
Grocery Business Canada 10/24/26

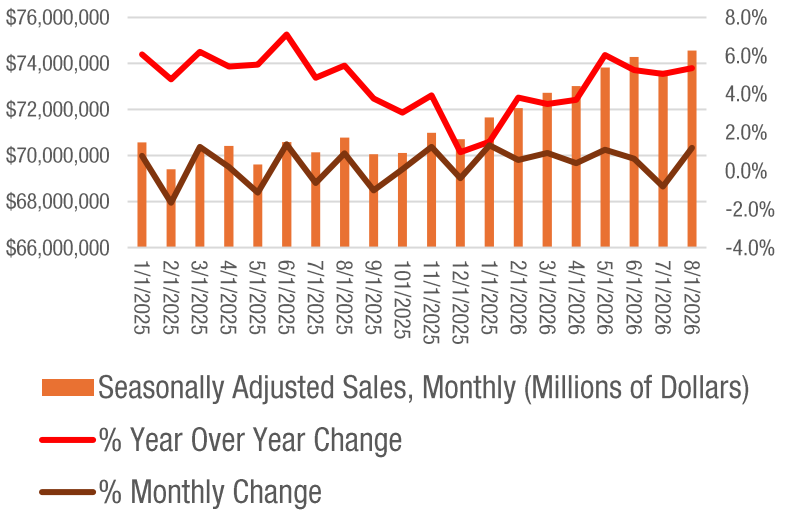
Clothing store Kith opens second Canadian flagship in Vancouver
WWD.com 10/22/26

MUJI opening first Vancouver Island store as Canadian expansion continues
Retail Insider 10/22/26

Prince St. Pizza Announces 2nd Toronto Location
Restaurant News 10/21/26

A new Walmart Supercentre is coming to Calgary in 2028
Grocery Business Canada 10/21/26

Canadian Retail Sales



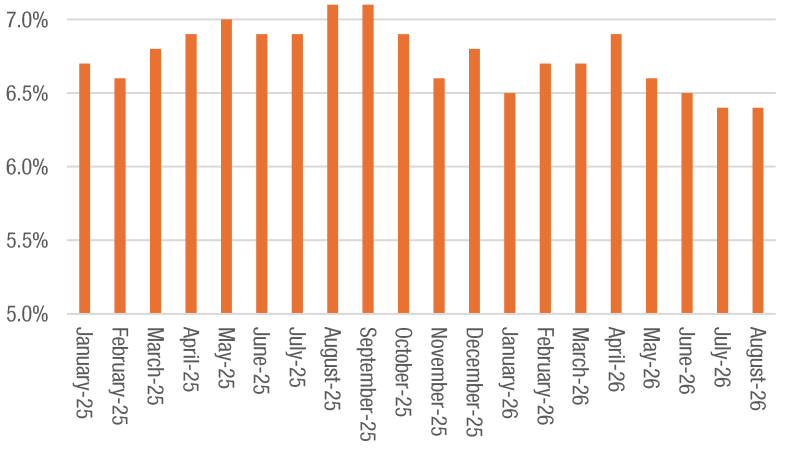
August 2026 Annual Change: +5.4%
Monthly Change: +1.2%

Save-on-Foods opens new store in Oliver, B.C.
Grocery Business Canada 10/19/26

Maxi celebrates opening of 3rd New Brunswick store
Grocery Business Canada 10/19/26

Longo's o open new location in former Coppa's Fresh Market in King City
Grocery Business Canada 10/17/26

Canada Unemployment Rate Sept. 2026: 6.5%



GALLELLI REAL ESTATE

The Brown Book Retail Newsline

Top News Impacting Retail Real Estate

Contraction Faction (Bad News, Bankruptcies & Closures)

Subway closes 5 stores in IL amid wave of closures across the country
The U.S. Sun 10/29/26

The Saddest Restaurant Closures to Know in Los Angeles
Eater Los Angeles 10/29/26

The Saddest Restaurant Closures in Las Vegas, Fall 2026
Eater Las Vegas 10/28/26

The Saddest Restaurant Closures in San Diego, Fall 2026
Eater San Diego 10/28/26

Wingstop cuts outlook again as same-store sales slump continues
NRN 10/28/26

Crumbl cookies store closures: List of shuttered locations grows in 2026
Fast Company 10/28/26

The Most Unexpected Chain Restaurant Closures to Happen in 2026
Mashed 10/25/26

Meritage to sell 42 Wendy's restaurants for $18.6M
Restaurant Dive 10/22/26

CA grocery chain Raley's to close several locations
Newsbreak.com 10/22/26

Landry's to acquire most of Fireman Hospitality Group's concepts in bankruptcy auction
NRN 10/21/26

Pizza Hut store closures update: List of doomed locations grows in 2026
Fast Company 10/21/26

A big Wendy's franchisee could close up to 60 restaurants
NRN 10/20/26

Golden Corral is closing more restaurants than usual this year
NRN 10/20/26

Hooters is Closing Restaurants & Reinventing itself at the Same Time
Cleveland.Com 10/16/26

Well, Isn't That Convenient? (C-Store News

7-Eleven opening larger-than-usual location down the street from SC Buc-ee's
The U.S. Sun 10/31/26

Buc-ee's to break ground in Lafayette, LA on Nov. 9
CSP 10/30/26

Green Trail Fuels makes 25-store acquisition
C-Store Dive 10/30/26

Kwik Trip continues Minnesota expansion spree
Miami Herald 10/27/26

RaceTrac continues to expand in Ohio
C-Store Dive 10/26/26

Couche-Tard makes $8B offer for Cumberland Farms
CSP 10/26/26

Every new Buc-ee's opening in 2027, from Florida to Kansas
Florida Today 10/21/26

Inside Now & Forever's $21M Yesway deal
CSP 10/21/26

Does Your Business Serve the Retail and/or Shopping Center World?

The Brown Book Retail Newsline reaches an audience of roughly 30,000 retail real estate focused decision makers across the US and Canada each month.

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Top News Impacting Retail Real Estate



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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.