

How To Differentiate Your Retail

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While one retailer raffles prizes to get customers in stores (and has seen an increase in store sales since), others are using Instagram-friendly installations or food concepts, Lee & Associates **EXCLUSIVELY** tells GlobeSt.com.

PRINT REPRINTS

LAS VEGAS—GlobeSt.com was in attendance at Lee & Associates' ICSC RECon party Sunday night where Greg Tannor, EVP and principal of Lee & Associates in New York City, pointed out that over the last several years, retailers have continued to reinvent themselves to stay relevant and to attract customers to their brick-and-mortar stores. "Trends that have remained constant throughout the retail landscape are different services that retailers are offering."



Lee & Associates' ICSC RECon party Sunday night.

Tannor, who visits many retailers on a daily basis, tells GlobeSt.com that he notices things they are doing differently to lure the customer into their stores.

"Trends may include Instagram-friendly installations or food concepts such as coffee shops, champagne bars or even food retail combined with a barbershop."

One particular retailer that he met with offers a raffle prize, he explains, but the only way to claim your prize should you win is to physically come into the store. "This particular retailer has seen an increase in their store sales since the inception of this raffle."

Overall, Tannor says, "retailers will continue to stay on top of emerging trends that will draw the consumer into their stores."

We also caught up with industry expert and show attendee Matt Samuelson, COO of the commercial real estate division at the Integral Group, on food concepts. "The future of retail lies in food and beverage and entertainment-based concepts. Consumers no longer want to spend their disposable incomes on tangible items, they'd rather spend it on experiences and creating memories with their friends and families," he tells GlobeSt.com.



Matt Samuelson, COO of the commercial real estate division at the Integral Group.

Historically, Samuelson says, developers anchored destinations with soft-goods retailers and over the last decade or so, the evolving retail landscape has led the industry to shift its focus toward food and beverage offerings that provide a place for gathering and extend the consumer experience beyond individual stores. "Breweries and other alcohol-related establishments are also increasing in popularity as they foster social connections. Today's consumer really just wants to go somewhere casual where they can kick back with their dogs and enjoy human interaction."

Tisha Maley, founder and principal of the Maley Co., also talked with GlobeSt.com on the subject, saying that landlords are clamoring to attract customers to their centers and one of the biggest draws in today's retail environment is food and beverage. A recent study found that 61% of adults say they'd rather spend money on experiences including eating out at restaurants and other activities, Maley says. "Additionally, 44% of millennials spend their food dollars on eating out."

Malls and other retail centers, Maley tells GlobeSt.com, are expanding their food offerings through additional restaurants, food hall concepts and food-related entertainment tenants. 900 North Michigan Shops, for example, along the Magnificent Mile in Chicago is opening a 22,000-square-foot food hall curated by famed Chicago restaurateur Brendan Sodikoff later this year.

Keep checking back with GlobeSt.com for more from experts in the next few days and weeks as we fully cover the RECon 2018 event, with thoughts not only from attendees and panelists, but coverage of sessions, parties and more (even after it is all over). Also, be sure to check out some related stories below.

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Natalie Dolce ›

Natalie Dolce, national executive editor of GlobeSt.com, is responsible for working with editorial staff, freelancers and senior management to help plan the overarching vision that encompasses GlobeSt.com, including short-term and long-term goals for the website, how content integrates through the company's other product lines and the overall quality of content. Previously she served as editor of the West Coast region for GlobeSt.com and Real Estate Forum, and was responsible for coverage of news and information pertaining to that vital real estate region. Prior to moving out to the Southern California office, Natalie was Northeast bureau chief, covering New York City for GlobeSt. Dolce's background includes a stint at InStyle Magazine, and as managing editor with New York Press, an alternative weekly New York City paper. In her career, she has also covered a variety of beats for M magazine, Arthur Frommer's Budget Travel, FashionLedge.com, Co-Ed magazine and the Daily Orange newspaper. Dolce has also freelanced for a number of publications, including MSNBC.com and Museums New York magazine.

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