New Era Demands New Thinking

“Real estate as an asset class has matured. Market participants need to realize this and make the appropriate adjustments.”

https://americas.uli.org/research/centers-initiatives/center-for-capital-markets/emerging-trends-in-real-estate/americas/

“RETAIL ... WHAT IS IT?
Let’s start at the very beginning... a very very good place to start!

“RETAIL” DEFINITION

re·tail
/rē,tāl/
noun: retail; plural noun: retails
1. the sale of goods to the public in relatively small quantities for use or consumption rather than for resale.

https://en.oxforddictionaries.com/definition/retail

WHO WANTS RETAIL?

1. Communities –
   a. Amenity
   b. Convenience
   c. Creates a central meeting or focal point
   d. Source of revenue
   e. Economic development / job creation
2. Residents and Consumers –
   a. Amenity
   b. Convenience
   c. Social aspect (gathering and meeting places)
   d. Leisure/recreation
   e. Entry level job opportunities
3. Retailers –
   a. Strive to achieve #1 or #2 market share
   b. Pressure from Wall Street to expand revenue and earnings
4. Property Owners
   a. Fill space/income/pay NNN’s

How Does Retail Organize Itself in Today’s World?

Let’s start with the basics.
TYPES: COMMODITY RETAIL
A retailer selling goods and services which are consumed without emotional connection by the consumer and for which the consumer’s primary motivation is price and convenience.

Examples include grocery and drug stores, mass merchants such as Costco, Target or Wal-Mart, office supply stores such as Staples or Office Depot, or electronics, books and music.

TYPES: SPECIALTY RETAIL
Retailers selling goods and services which are consumed on a discretionary or emotionally-driven basis using discretionary funds/income, and where experience and a sense of place is a primary component when deciding how and where to spend discretionary time.*

Examples include fine dining, clothing, luxury hard and soft goods, or electronic, books and music, and even specialty shopping districts.

* With the rise of platforms and influencers, the importance of “place is evolving.”
A VERY BRIEF HISTORY OF MODERN RETAIL

- In the early 20th century, without cars, no need for shopping centers...we had DT shopping districts.
- Towns developed their own homegrown department stores which sold a wide variety of goods.
- 1950's: Post-war suburbanization (and a car culture) gave way to malls. These replaced downtowns in an increasingly decentralized urban landscape.
- '50s/'60s: First discounter (like K-mart) and then "big box" and "category killer" commodity retailers (like Kmart, Office Depot, and Best Buy) were the next step in retail's evolution...more efficient and convenient...and everyday low prices.
- '80's/'90's: Regional Malls began to contract – distinction between commodity and specialty retail becomes distinct.
- Today's environment is about commodity vs. specialty...price/convenience vs. discretion/experience.
  - The only "A" malls are the ones that can distinguish themselves. Everything else is a "B" or a "C."
  - Online retail is rapidly evolving...it's all about convenience AND consistency of experience.

OMNICHANNEL RETAILING

- Omnichannel retailing is an evolution of multichannel retailing BUT omnichannel means a seamless approach to the consumer experience through all available shopping channels: Mobile devices, internet, brick-and-mortar, television, catalog, and so on.
- Social media lets retailers (and landlords) build relationships with and track consumers.
- Omnichannel opportunity: Combine the touch and feel of the brick-and-mortar experience with the excitement and impulse of web/mobile shopping (eg. tweet/food trucks, crowdsourcing...).
TECH TITANS ... AND THE REALITY OF SHOWROOMING

"If I walk out of a store and purchase online for a discount of..."

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Source: CitiBank Research/Weinswig

HOW ARE RETAIL CHANNELS USED?

Omnichannel strategies work differently for commodity and specialty retailers.

- For example, multiple retail channels might be used by a consumer in purchasing a particular COMMODITY like a television (e.g., research online at home, price checking on a phone while at a retail store).
- By contrast, a SPECIALTY retailer might use apps, ads, and social media strategies to drive customer traffic to a brick-and-mortar store, restaurant, or shopping district.

RETAIL — THE OLD AND THE NEW ORDER

- The Old Order is trying to figure out how to get an edge on the Titans.
- Influencers and Platforms are driving refinements.
- Interestingly, Titans are embracing some lessons from the Old Order’s playbook.

RETAIL FORECAST

- When I first started thinking about emerging trends, I thought about product types...
- Many product types are on a downswing since 2016 peaks.
- Interestingly, power centers and neighborhood centers – projects most closely associated with commodity retail – are thought to be the most stable at the moment.

URBAN VS. SUBURBAN

Source: AECOM

HOW RETAIL IS EVOLVING

Generational Groups: How do we spend our money? Who’s influential?
**RETAIL TRENDS**

- The shift toward enjoying experiences more than purchasing goods (commodity vs. specialty) will continue to move retail stores toward selling experiences rather than selling goods.
- Both consumers and cities want retail that is walkable from housing.
- Retail and residential developers, and cities will need to work closely to create cohesive developments to satisfy this evolving consumer.
- Suburban developments will replace shopping centers.
- There will be an 86 percent surge in household formations to 12.5 million households over the coming decade in comparison with the prior decade.
- This surge will drive purchases in all stores that cater to new households, particularly renters (58 percent of the net new households).
- Stores and services catering to older buyers will flourish too, thanks to a 38 percent surge in the country’s population 65 and older from 2015 to 2025.

**GENERATIONAL CLARITY**

**SOCIETAL SHIFTS BY DECADE**

4-5-6 RULE FOR THINKING ABOUT DEMOGRAPHIC SHIFTS

Example: (4) Millennials getting older/having kids → (5) Moving to burbs → (6) Buying furniture as they form households.

**ULI EMERGING TRENDS 2019 — INFLUENCERS**

- Consumers are interested in what their peers and friends are buying, and not buying.
- When an “influencer” buys, endorses, or rejects a product, that message can have a wide-ranging impact, particularly when the influencer has a wide social network.
- This phenomenon is particularly true with consumables like beauty products.
- Social commerce also has particular significance for the resale market where, for example, someone might put or see something on-line, and then tell their friends about it...creating hype.
Retail isn’t dying, it has reoriented to more efficient platforms that give consumers one-stop shopping. The media routinely conflates all online shopping with Amazon, however, this is not the case. Retail is as or more robust and diversified than at any time in memory. For example, the Canadian e-commerce platform Shopify started in 2004. As of 2017, it had 600,000 sellers. Even five years ago, there were over 2 million Amazon third-party sellers worldwide, accounting for over 40% of total units sold.

We have 24 SF of retail per capita in the US. This compares with 16 SF in Canada, and approximately 5 SF in Europe and parts of Asia. A new equilibrium with less square feet of retail per capita is likely being established as space devoted to retail is being repurposed or replaced with new uses. Even the strongest retail projects need broad reasons for customers to visit. Uses ranging from medical and educational services to distribution activity, with mixed-use or dense settings adding further support. The headlines should be “What kinds of Brick-and-Mortar Retail Will Survive” and “How will we repurpose unneeded retail space?”
The customization and localization of the shopping experience is more important now than ever.

Successful landlords will ask “WHY?”… a lot!
- Why should a tenant be in a project?
- Why does the consumer care?
- Why should a LL want it be in a project?
- What is the retailer’s plan?
- How they will complement co-tenants to create a mix that’s pertinent today?

We can now measure footfalls in projects, and a center with a higher rate of increase of footfalls (think comp store sales), should generate a higher rent.

A retailer with a larger social following will be sought after just as a retailer with high sales per square foot was in the past

Every 5 years tenants are reinventing themselves….what tenant lasts for 20 years?

How are LL’s protecting themselves?
- A long lease term on a new tenant is a risk when there is no way of knowing if the tenant will be relevant in 5-10 years.

Location remains critically important for retail, however, traditional “beacons” are changing from traditional monument signs to influencers and social media.

For example, reviews on Yelp and Google Maps drive bricks-and-mortar visits, often to locations other than at the traditional 100% corner or bottom of a freeway off-ramp.

Traditional retailers need to find new and better beacons than traditional signage for consumers to find and patronize them, and to continue to compete.
PLANNING ISSUES
PUBLIC VS. PRIVATE SECTOR
Balancing competing interests.

PLANNING QUESTIONS WE’RE ADDRESSING
- There are implications for those who design public policy:
  - Rise of e-commerce has made retail planning more complex.
  - E-commerce will impact urban places.
- Need to look for solutions that:
  - Mitigate negative impacts, and
  - Take advantage of opportunities.
- Retail is NOT dead, however:
  - It is undergoing a period of reorganization
  - It is changing because of social commerce
  - It is changing because of evolving retail platforms

RETAIL PRUNING
- Retail consolidation means that there is an increasing amount of underutilized space.
- Increased vacancy in more marginal projects is creating blight for communities, and fiscal problems for both local governments (sales and property taxes) and landlords:
  "Retail isn’t over-built, it’s under-demolished."
- Support the adaptive reuse, renovation, or redevelopment of older shopping centers or commercial uses that are no longer viable due to changing market conditions, demographics, or retail trends.
  - Such reuse or redevelopment should be planned to help sustain other retail centers, provide opportunities for more intense uses while ensuring that residents continue to have convenient access to goods and services.
  - Support rezoning of such centers to other uses based upon evidence justifying the conversions, such as high vacancy rates, poor sales, and/or lack of reinvestment.

FOOD HALLS
According to the National Restaurant Association:
- 2 in 5 consumers say that restaurants are an essential part of their lifestyle.
- 7 in 10 consumers say their favorite restaurant foods provide flavors they can’t easily duplicate at home.
- 8 in 10 consumers say dining out with family and friends is a better use of their leisure time than cooking and cleaning up.

CONSIDERATIONS FOR DEVELOPMENT
- Who is the core consumer?
  - Urban / suburban
  - How far will the consumer travel: car, public transportation or walk?
- "Cool street" location: Where is the area in its cycle?
- Size? Tenant mix? Single or multiple operators?
- New construction, existing development or historic rehab?
  - Base building: What does it provide and/or cost?
  - Historic building: real costs of upgrades; hindrances; local incentives available?
  - Economic incentives?
THRIVING RETAIL DISTRICTS

- Create a Vision - Public/private partnerships, specific plans.
- Think Big - Corridors, city blocks, aggregate parcels.
- Create connections.
- Create pedestrian friendly environments.
- Encourage active building facades & outdoor uses.

THRIVING RETAIL DISTRICTS

- Manage for change.
- Be an Advocate – Every revitalization effort needs a champion.
- Stand Firm – Know when to say no.
- and … be extremely lucky! (...in an opportunity meets preparation kind of way)

LAST MILE – DEFINING THE ISSUE

- Last mile delivery is the movement of goods from a final distribution hub to a final delivery destination, typically a residence or office.
- It’s the most significant trend in real estate today!!!
  - Consider that the New York MSA is home to about 20 million residents.
  - There are about 2.4 million commercial deliveries daily in the New York MSA, or about 0.12 per resident.
  - Nationwide approximately ten years ago, about 0.04 private deliveries (such as on-line purchases) were made per person per day.
  - Today, the rate is about 0.12, a 3X increase in private deliveries … a nearly 2X increase in total deliveries…in less than ten years.

LAST MILE – WHAT TO DO?

- We live in a world where customers do not pay for the full cost of the convenience of deliveries
- There is a conflict between the need to facilitate easy and inexpensive returns (in order to generate consumer confidence and in turn sales), and the economics of those returns.
- On-line retailers and delivery companies subsidize deliveries and returns in order to generate top line sales growth, a common side effect of Wall Street’s demands.

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  - Today, the rate is about 0.12, a 3X increase in private deliveries … a nearly 2X increase in total deliveries…in less than ten years.
  - In Manhattan proper, as many as ¼ of all ZIP codes do not have enough street space for deliveries!
LAST MILE – WHAT TO DO?

- City planning departments need to start developing policy to address supply chains.
- There will be an increasing contest for space of all sorts, in particular public space.
- Should a city’s general plan add a demand management element?
- Should deliveries be aggregated and delivered to each household once or twice a week (how many deliveries truly are urgent)?
- Public works departments need to address managing deliveries holistically, as part of their overall transportation management plan.
- The solution lies in managing externalities!

IMPLICATIONS OF ONLINE RETAIL

Traditional retail that cannot find a point of differentiation (think: Macy’s, Sears) is on a slow but inevitable path towards extinction.

- Implications for landlords (and cities):
  - Increased vacancy.
  - Reduced NOI, unreimbursed NNN expenses, loan covenants.
  - “CC&R and lease covenant dominoes”

- Implications for all but the best retail projects:
  - Reduced occupancy levels.
  - Lower effective rents.
  - More marginal tenants with lower credit.
  - Redevelopment and repositioning opportunities (even old retail is well-located, after all).

CITIES VS. OWNERS

- Retail consolidation means there are fewer retailers to fill existing space.
- Landlords are backfilling space with non- or quasi-retail uses, some of which do not generate sales tax.
- Municipalities are seeing hits to their general funds as sales tax revenues decrease.
- Codes and SP’s often demand project design attributes that the market may not demand and that may not be viable economically.
  - Vertically integrated vs. horizontally integrated mixed-use.
  - Ground floor retail in amounts and locations that don’t make sense.

SOCIAL/RETAIL ENGINEERING

- Are our expectations about vibrant areas realistic?
- The most vibrant areas are the most organic. Examples: Pearl District (Portland), Ballard (Seattle), SF retail streets, College Ave (Berkeley/Oakland), Willow Neighborhood (Phoenix), Bucktown (Chicago), Heidelberg and Sonoma Square.
- Encourage natural retail evolution and do not force retail where it does not meet basic retail criteria.

CONCLUDING THOUGHTS

Thoughts to come on board!
LUCK IS NOT A STRATEGY

In the real estate industry, competitive strategies tend to focus on ways to perfect imperfect markets, products and/or services.

Words and phrases such as "build it and they will come" exemplify expectations whilst highlighting strategic insanity.

Roman philosopher and statesman Seneca said, "Luck is what happens when preparation meets opportunity."

QUESTIONS AND ANSWERS

RETAIL RESILIENCY CONSULTING
- STRATEGY AND PLANNING
- MARKET LOCATION INTELLIGENCE
- DEVELOPMENT MANAGEMENT

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"THAT'S ALL FOLKS!"
QUALIFICATIONS, SIGNIFICANT PROJECTS, AND CLIENTS

ABOUT GREENSFELDER COMMERCIAL REAL ESTATE
Bay Area-based Greensfelder Commercial Real Estate LLC specializes in strategic planning, market research/analysis and location intelligence, and development management for owners and developers, communities, and financial institutions and investors. GCRE has also developed for its own account. Greensfelder has particular expertise repositioning regional malls, and providing development management services to mixed-use developers and technology companies in pre-IPO fundraising rounds. Significant assignments include market evaluation for cities, retailers and REITs, mixed-use project implementation, land-use, entitlements, and economics. Greensfelder emphasizes quickly understanding factors affecting project implementation. Skilled at managing organizational dynamics, and community and public meetings, Greensfelder knows how to navigate large organizations, how to diffuse opposition, and values transparency and open communication.

PRIMARY CONSULTING TOPICS
♦ Mixed-use Best Practices for Retail
♦ Program Management and Fee Development Services for Retail and Office Projects
♦ Retail Emerging Trends, Positioning/Repositioning, and Strategy
♦ Market Analysis, Market Entry, Location Intelligence
♦ Economic Development
♦ Downtown Districts
♦ Transformative Retail Planning and Strategy for Public Agencies
♦ Reposition Projects That Once Worked but Now Don’t (expert on defunct regional malls)
♦ Commodity versus Specialty Retail
♦ Multichannel and Omnichannel Retail
♦ Entitlements and fee development
♦ Due Diligence and Risk Assessments
♦ Integrating Commercial Uses in Mixed-Use Environments
♦ Litigation Support and Expert Witness Services

SELECTED PROJECTS AND AWARDS
♦ ULI/PwC Emerging Trends 2019, Author, Retail and Last Mile Distribution Trends Sections
♦ Anchor Retail Tenant Negotiation of Business and Lease Terms (new stores and repositioning)
♦ Capitola, CA Competitiveness in Changing Retail Landscape and Regional Mall Reuse Analysis
♦ Chicago (South Side), Illinois, Trade Area Definition and Retail Sales Potential Analysis
♦ City of Brentwood, CA General Plan Update/Amendment
♦ Cupertino, CA General Plan Amendment and Retail Market/Focus Sites Feasibility Study
♦ CVS/CareMark Integration Analysis for Long’s Drug Stores Acquisition
♦ CVS/CareMark San Francisco Bay Area New Market Entry Analysis, Strategy, and Implementation
♦ Development Financial Modeling Templates for Multi-family Developer
♦ Foster City, CA Commercial Real Estate Market Analysis and Opportunity Site Review
♦ Fremont, CA Land Use Conversion Study for Irvington District
♦ Kansas City, MO/KS MSA Retail Market Evaluation Investment Potential Analysis
♦ Kansas City, Missouri, ULI Advisory Services Panel – North Loop Highway Reuse
♦ Long Island (NY) Mixed-use: Planning, budget and schedule, entitlements, anchor tenant leasing.
♦ McKees Rocks, Pennsylvania, ULI Advisory Services Panel - Rebuilding McKees Rocks and Esplen
♦ Mixed-use/Affordable Housing Projects – Analyze Potential for Commercial Components (various)
♦ MTC/ABAG SB375 Implementation Retail Expert Panel
♦ Oakland, Broadway Valdez Specific Plan – Peer Review of SP’s Retail Elements
♦ Burlingame Owners’ Assn. Rep: Shopping Center Remodel (Scope-of-Work, Budget, and Planning)
♦ San Jose, CA Citywide, North San Jose, and Downtown Retail Strategies Update
♦ Santa Clara, CA Retail Market Assessment and Downtown Revitalization Plan
♦ Sungevity Out-of-state Site Location and New Facility Development (winner of the Kansas City CSI’s Excellence in Design Award, 2016), and Corporate HQ Redesign and Remodel
♦ ULI/PwC’s Emerging Trends 2019: Retail Subject Matter Expert and Author
♦ WestGate San Leandro Shopping Center Repositioning Study
♦ West Oakland “Food Desert” Market Study, and Development Services for a new Supermarket

EDUCATION AND SPEAKING ENGAGEMENTS
♦ UC Berkeley Haas Graduate School of Business
♦ UC Berkeley Graduate College of Environmental Design
♦ USC Lusk Center for Real Estate Studies
♦ ULI School of Professional Development
♦ ULI UrbanPlan Program
♦ ULI UrbanPlan for Public Officials Instructor
♦ International Downtown Association
♦ Urbanism Next Conference
♦ Non-Profit Housing Association of Northern California (NPH)
♦ California League of Cities
♦ AIA/SF
♦ Local Government Commission
♦ Silicon Valley Economic Development Alliance (SVEDA)/Joint Venture Silicon Valley
♦ Bay Area Planning Director’s Association
♦ KB Home Community Advisory Board
♦ Bay Planning Coalition
♦ Connect Silicon Valley
♦ Oakland Chamber of Commerce Retail Advisory Committee (ORAC)
♦ Northern California Apartment Summit
♦ California Building Conference
♦ ICSC Programs: Northern California Alliance Program (chair/speaker/moderator), San Francisco Idea Exchange (chair/speaker/moderator), Monterey Idea Exchange (speaker/moderator), ReCon (moderator), Bay Area Local Programs (chair), Los Angeles Local Programs (speaker), University of Shopping Centers (faculty)
♦ City of Capitola/Capitola Chamber of Commerce
♦ City of Hercules
♦ City of Merced
♦ City of Morgan Hill
♦ City of Suisun City
RECENT PRESENTATIONS AT PROFESSIONAL CONFERENCES
♦ Retail and Mixed-use Best Practices (ULI Webinar)
♦ Planning for Retail in an On-line World
♦ Urban Planning and Placemaking for Dynamic Communities (APA approved for AICP CM credits)
♦ The Changing Nature of Retail and Its Impacts on Local Governments
♦ The ABC’s of the XYZ Generations: The Essential Guide to Understanding, Communicating and Marketing to Demographic Alphabet Soup.
♦ The Urban Core: Analysis of Development, Investment & Financing Opportunities in San Francisco Proper.
♦ Omni-channel Marketing: A Seamless Approach to Retailing Across Channels, from Social Media to Bricks & Mortar.
♦ AIA/SF Strategic Growth Symposium – Economic Outlook.
♦ Rediscovering Main Streets and Strategies for a Thriving Downtown.
♦ Factors Affecting the Viability of Retail in Mixed-use Projects.
♦ Planting Your Vision in the Ground: Getting Good Projects to Pencil Out.
♦ Retail Site Selection Decisions – The Inside Story.
♦ Exploring the Feasibility of a Merger, the AHA/Satellite Experience.
♦ Maximizing Retail During Changing Times – A Post Redevelopment Primer.
♦ Building Livable Communities: From the Vision to the Ground - Making Smart Growth Pencil Out.
♦ SB375 and One Bay Area Plan Implementation and Implications.

OTHER PROFESSIONAL AFFILIATIONS AND INVOLVEMENT
♦ Urban Land Institute (full member):
  ▪ Advisory Service Panels
  ▪ Urban Revitalization Product Council
♦ International Council of Shopping Centers (member):
  ▪ P3 (formerly Alliance Program) National Steering Committee
  ▪ Northern California Alliance Program co-founder and Past Chair
  ▪ Past State Retail Chair, and Past Program Committee Chair
  ▪ Northern California Program Committee (1994-present)
♦ Satellite Affordable Housing Associates: Board of Directors, Board Housing Development Committee (Past Chair), Audit Committee, Past Board Vice President and member of Executive Committee, Past Finance Committee, AHA/Satellite Merger Feasibility Committee
♦ Center for Creative Land Use Recycling, Board of Directors
♦ Oakland Retail Advisory Committee and Oakland Land Use Committee (City of Oakland, Oakland Chamber of Commerce), Founding Member
♦ Bay Area Council Member Representative / Legislative Retreats
♦ Shopping Center World Editorial Advisory Board
 REPRESENTATIVE CLIENT LIST

♦ AlterG, Inc.
♦ ABAG/MTC
♦ BAE Urban Economics
♦ Black Equities
♦ Borel Private Bank & Trust Company
♦ Boston Private Bank & Trust Company
♦ Bridge Housing
♦ Burlingame Plaza Owners’ Association
♦ City of Albany
♦ City of Capitola
♦ City of Chicago, IL Planning and Urban Design Division, Department of Housing and Economic Development (pro-bono)
♦ City of Cupertino
♦ City of Foster City
♦ City of Fremont
♦ City of Kansas City, MO (ULI, pro-bono)
♦ City of McKees Rocks, PA (ULI, pro-bono)
♦ City of Milpitas
♦ City of Morgan Hill
♦ City of Oakland
♦ City of Pacifica
♦ City of Redwood City
♦ City of San Carlos
♦ City of San Jose
♦ City of San Ramon
♦ City of Santa Clara
♦ CVS/Health Corporation
♦ Draper & Kramer
♦ First Carbon Solutions  

♦ Fountainhead Development
♦ The Irvine Company
♦ LandMark Retail Group
♦ MIG
♦ PG&E
♦ People’s Community Market
♦ The Prado Group
♦ Pulte Homes
♦ Raintree Partners
♦ Ramco Gershenson
♦ Retailer (confidential)
♦ Scanlan Kemper Bard
♦ Scannell Properties
♦ Site Works
♦ Strategic Economics
♦ SummerHill Apartment Communities
♦ Sungevity, Inc.
♦ Urban Land Institute
♦ Uniqlo (Fast Retailing)
♦ Warmington Homes
♦ Wrightwood Capital

 Family Offices: Various


 CONTACT INFORMATION

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ABOUT GREENSFELDER COMMERCIAL REAL ESTATE

Bay Area-based Greensfelder Commercial Real Estate LLC provides strategic planning, market research/analysis, and real estate development services to communities, financial institutions and investors in addition to developing for its own account. In addition, Greensfelder provides independent advisory and strategic planning services to communities, financial institutions and investors. Greensfelder has particular expertise repositioning regional malls, and providing fee development services to technology companies in pre-IPO fundraising rounds. Significant assignments include developing comprehensive retail and economic development strategies for cities such as updating San Jose, California’s Citywide Retail Strategy with added emphasis on Downtown, market evaluation for retailers and REITs, mixed-use project implementation, land-use and entitlement, and economics. Greensfelder emphasizes quickly understanding factors affecting project implementation. Skilled at managing organizational dynamics, and community and public meetings, Greensfelder knows how to navigate large organizations, how to diffuse opposition, and values transparency and open communication.

ABOUT DAVID GREENSFELDER

David Greensfelder is the founder and managing principal of Bay Area-based Greensfelder Commercial Real Estate LLC which provides strategic planning, market research/analysis, and real estate development services to communities, financial institutions and investors, and develops for its own account as well as for other property owners and partners. As a developer, consultant, and an experienced corporate real estate executive, David has driven more than 325 projects spanning 6.5 million square feet with an aggregate acquisition and construction value exceeding $750 million (finish market value estimated at well over $1.25 billion).

David’s expertise ranges from market analytics and location intelligence to real estate economics, overseeing due diligence, acquisition, land-use and entitlements, mixed-use project implementation, project management (design, leasing, and construction oversight), and asset management (including administration of existing portfolios). Significant assignments include developing comprehensive retail and economic development strategies for cities, providing fee development services to technology companies in pre-IPO fundraising rounds, managing national retail store development programs for Fortune 25 companies such as CVS/health, developing market strategies for retailers and institutional owners, and specialized expertise repositioning “dead” malls.

Prior to forming his own firm, David was Director/VP and Principal of LandMark/NewMark’s Northern California office and managed corporate real estate programs for publicly traded Fortune 500 companies. David is the author of ULI/PwC’s Emerging Trends 2019 Retail and Last Mile sections, frequently speaks at national and regional conferences, and lectures at UC Berkeley’s Fisher Center for Real Estate and Urban Economics and Haas Graduate School of Business, USC’s Lusk Center for Real Estate Development, and ULI and ICSC education programs. He serves on Bay Area-based Satellite Affordable Housing Associates’ and the Center for Creative Land Recycling’s Boards of Directors, is an active member of the ULI (Urban Revitalization Product Council, Advisory Services, and UrbanPlan/UP4PO steering committee), and ICSC’s P3 National Steering Committee. David graduated from Pitzer College (The Claremont Colleges) with a degree in Business Economics.