# Crossroads mall bellevue stores

published on 09/02/2020 Photo (c) jetcityimage - Getty ImagesWhileWhile COFID-19 has wreaked havoc with some retailers, forcing them to close completely, Macy's store chain has been able to weather the pandemic thanks to its digital business and a reduction in staff. Now that its stores have reopened, the company is preparing for the future. In its crystal ball, Macy's sees the potential to take a unique route to play two-headed against the middle - being more selective about which malls is in and testing the upside of smaller stores away from the hustle and bustle of malls. We continue to believe that the best malls in the country will thrive, Macy's chief executive Jeff Gennette told analysts on Wednesday. However, we also know that Macy and Bloomingdale have high potential [off]-mall and in smaller formats. Gennette went on to say that Macy's immediate priority is to make a successful 2020 holiday season. In 2021, the retail chain will begin to focus on smaller stores and better malls. We intend to invest in fashion, digital and omnichannel, work with agility and galvanize the company's resources to serve our customers and advance in the business of Macy's, Inc., Gennette concluded. The prognosis for departmental stores were on the ropes before the coronavirus pandemic appeared, and COVID-19 did Macy's no favors. Although Macy's is a traditional titan in the U.S. retail sector, it has been struggling to adapt for years. And the pandemic has only exacerbated its problems - although the data shows buyers coming back, the recovery has stalled, said Ethan Chernofsky, VP of marketing at Placer.ai consumerAffairs. He noted that pedestrian traffic has been down more than 40 percent from year to year every week since the end of June. Placer data shows that the pinch on Nordstrom is even bigger than Macy's. Placer's reasoning is that Nordstrom stores are often in dense urban centers, areas most heavily affected by the pandemic. As a result, Nordstrom's pedestrian traffic has effectively remained on its knees, Chernofsky said, showing data showing that Nordstrom shoppers in stores fell nearly 43 percent from 2019 levels for the week of August 10. It might be time to shop for REITs mall. Fears about consumer spending have unfairly hurt mall owners this year, prompting the sector to lag on the overall performance of real estate investment trusts. That could signal a buying opportunity, as long as retail holiday sales aren't disastrous. The misconception about mall owners would be Simon Property Group (SPG) - Get Report is that their earnings are driven by consumer sentiment and consumer sales, says Deutsche Bank analyst Lou However, only 2% of companies' revenues actually come from the percentage rent that is directly linked to the retailer's sales, he says. Most of the profits are reits from long-term leases that average about 10 years. The industry currently benefits from strong leasing and high occupancy rates Retailers have increased store openings and taken up space in quality malls. You need a prolonged drought in consumer spending to really hurt malls, says Mike Kirby, research director with Green Street Advisors. However, investors seem worried about mall REITs. Year-on-year, shares of regional mall operators increased by 15%, while the total nAREIT Equity Index index (which excludes mortgage REITs) rose by 27%. Class A mall operators, which tend to be newer and are located in the regions where wealthy customers live, could be among the most undervalued. Class A malls are those that typically have more than $450 per square meter of tenant sales, while Class B malls tend to be older and have about $350 per square meter in sales. Green Street Advisors says Class A mall operators such as General Growth Properties (GGP) and Taubman Centers (TCO) – Get Report are both trading at 13% discounts on their net asset values (which roughly equals what real estate would bring to the private market). It's a general consumer fear, and this is reflected in mall prices, says Jeung Hyun, director at Adelante Capital Management, which is investing in the sector. However, Hyun says mall owners have good growth prospects and that their current stock prices are cheap. He says investors can reasonably expect a 3% net increase in operating income to the sector's quality names. The feeling is bad. The reality is good, says Dean Frankel, portfolio manager at Urdang Securities Management, which owns REIT malls. The sector continues to put up good earnings numbers, and new rents are valued at healthy premiums on old leases, Frankel says. If the economy weakens, Frankel expects owners to see some downturn, but the decrease will not be large enough to significantly affect the fundamentals. Although retail sales don't immediately have one on mall impact owners, they can affect the sector if sales continue to slip over time. Continuing decline in sales could force mall-based retailers would be Gap (GPS) - Get Report to open fewer stores. Since about 10% to 15% of the mall owners' space opens every year, then REITs might face employment problems in a recession, and affecting new rental prices. The fourth quarter will hold a clue to the health of retailers because more than half of their annual profits come during the holiday period. Last week, retailers generally reported strong sales for September as lower gas prices and fall weather helped consumers boost their back-to-school spending. While the fundamentals are stronger than investors seem to believe, malls are expected to lag other commercial property sectors into growing earnings next year. Frankel says the mall sector will have an 8% increase in basic funds from next year's operations (it eliminates taxes only once and benefits from lease terminations). That compares to a 20% fCO increase in hotel stocks, and a 9% increase in apartments. Funds from operations are a common measure of REIT REIT REIT performance excludes the effects of depreciation on net income. Most mall companies also have healthy development pipelines that add value but could affect short-term earnings. Frankel suggests investors focus on top-tier names in the sector, such as Simon, General Growth, Taubman and Macerich (MAC) - Get Report, all of which operate class A malls. Frankel recommends avoiding owners of older Class B malls, such as CBL (CBL) - Get Report, Glimecher (GRT) and Pennsylvania REIT (PEI) - Get Report. Since Class B malls are in secondary markets, they will be the most affected in an economic slowdown. Friday December 18, 2020 07:50 PST by Joe RossignolWhile we are still several months away from the next generation iPhone 13 lineup, Barclays analysts Blayne, Curtis O'Malley, Tim Long, and their associates have highlighted some expectations for devices based on discussions with several Apple vendors. First, analysts said iPhone 13 models could support Wi-Fi 6E, providing an opportunity for the radio-frequency chipmaker... Vatican Shopping The smallest state in the world, the Vatican is the seat of the Catholic Church. You can buy everything from books to stamps to rosaries to posters. The Vatican has several shopping places within the walls of this small nation. Look for the post office, pharmacy and museum gift shop. The Vatican Post Office has a post office. Head here to send a letter or postcard to your friends they will cherish. You can also buy several different types of stamps, including those with the face of the current pope. Vatican Book Store The book store offers books with a Catholic theme. This is the place to go for Bibles translated into several different languages and textbooks of Catholic doctrine. It is also where you will find religious fiction and books about the history of Catholicism. The Vatican Museum's store is home to many important buildings. Many people choose to tour the Vatican Museum. This is where we have to go to see acres of treasures of religious art. When you leave the museum, you will notice a large shop. You can buy several types of items in the store. This is the place to get an elaborate rosary made of precious stones and other religious objects. You can also find items like paperweights and reproductions of many famous Vatican City paintings. Vatican Pharmacy For more prosaic items, visit the Vatican Pharmacy. It's open to the public. 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