

## 4 Things We Can Learn from the Markets That Have Reopened



We made it. Against all odds, loads of anxiety, and a solid amount of fear, the world is emerging out of the pandemic's lockdown status. While the virus is certainly not south of us yet, markets across the country are starting to reopen - slowly but surely.

This development is met by mixed emotions from all directions, but progress is being made one step at a time. During a trial and error period like this, every market can learn something from those bold enough to make the first moves.

Here are a few post-closure lessons we can learn from the markets that have already reopened.

### **“Stay at Home” to “Safer at Home”**

After 10+ weeks of strict stay-at-home orders, states transitioned their official status to a ‘safer at home’ model. Georgia was one of the first to make the jump, but many followed in their lead shortly after.

By the end of April, Alabama, Alaska, Colorado, Texas, Idaho, Mississippi, New Hampshire, and a handful of other states had made the switch. The ‘safer at home’ approach is outlined by the gradual reopening of public businesses and commercial areas, but COVID-19 is still top of mind. Local authorities are encouraging citizens to keep their outings to a minimum, and safety protocols are still being enforced.

May saw more and more markets reopen, including Florida, Rhode Island, Maryland, Washington, Vermont, and even New York. All other states have reopening dates scheduled for June/July, but everyone's looking at those who've been open for advice on how to deal with the challenges posed by the post-pandemic world.

These 4 strategies are helping people stay safe while going about their (new) normal lives.

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### 1. Social Distancing

One thing that's been demonstrated by the open states is that social distancing is here to stay. Whether you're popping into a store or walking the shoreline, signs reading 'social distance - 6 feet' are posted everywhere.

Many stores, such as Whole Foods, are limiting their overhead capacity to ensure that indoor traffic doesn't pile up. Seeing people wait in lines with a few feet in between each group is helping mitigate the risks and help citizens feel safe about venturing into the world.

### 2. Requiring PPE

Masks, gloves, and hand sanitizer - check. These three items are accompanying the classic phone, wallet, and keys on the 'leave the house' checklist.

Indoor stores, restaurants, and small businesses are requiring visitors to wear the proper personal protective equipment to limit the spread of germs within the space. Keeping things clean to consumer standards isn't easy, but this step is reaping positive results.

### 3. Open Air Environments are Key

Outdoor attachments to commercial spaces have never been more valuable than they are today. Many commercial tenants are expanding these outdoor spaces. In some metropolitan areas in Miami, they're even closing street-traffic to accommodate street-seating.

Commercial tenants need to literally think outside the box to make reopening work.

### 4. Spatial Requirements

All in all, it's clear that CRE's tenants are updating their spatial wishlists. Some businesses are closing up shop and pulling out of their leases, while others are looking for new spaces that can better meet their needs in the post-COVID world.

CRE pros, get ready to offer creative solutions to all the curveballs that are on the horizon.

