

We All Anticipated a “Downturn” in 2020, But Who Predicted it Would Look Like This?

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After graduating college in 2015 and then immediately diving into the commercial real estate world, I've found myself amidst my first economic “downturn” since entering the job market. An economic reset was expected somewhere in the future, but before COVID-19 struck it was almost impossible to foresee what an economic downturn looked like for me, my colleagues, and my clients.

As we close out the month of April, San Diego remains under the stay at home order for all non-essential businesses and new COVID-19 case numbers continue to fluctuate. In speaking with Mayor Kevin Faulconer via F&A weekly Zoom team meeting last week, San Diego will begin implementing its own phased approach to reopen the city and lift restrictions once certain criteria are met.

In between scrolling through the dire headlines and checking my bank account, I've been inspired by many of my clients and the positive attitudes they are exuding during this continued time of uncertainty. The biggest questions on my mind include: 1) How long will government restrictions be implemented on retailers/restaurants? 2) How will retailers adapt to what could be a new normal?

Answers to these questions will continue to evolve over time. I am already seeing and hearing various ways landlords, tenants and developers plan to adapt to the evolving circumstances in order to stay relevant and save their businesses.

I too, have found myself re-evaluating how I conduct business and service clients. Implementing video meetings, utilizing DocuSign, and creating virtual tours are all technology tools that have already become standard. Basic strategies that I'm re-evaluating include how to stay connected, best ways of sharing/communicating industry information, and having a client solutions-oriented mindset. I hope to understand issues facing clients today and to provide creative solutions in this rapidly changing market.

Until everything is back to “normal,” I'll continue to appreciate the walks with my family, work as hard and effectively as possible under the circumstances, enjoy virtual happy hours and savings from my cancelled hair appointments.

Stay healthy everyone!