

# CBRE Executive Vice President Stephen P. Navarro of Greenville leads at ULI Mid-Winter Leadership Meeting in Paris



CBRE Greenville, SC's executive vice president Steve Navarro and member of the Board of Directors for the Urban Land Institute attended the ULI Global Trustees and Key Leaders Midwinter Meeting 2015 in Paris France on February 5-7. The meeting was designed to be a global summit that begins to look at technology and transformational change to the built environment and how today's leaders and influencers are positioning. Steve facilitated a Thought Leadership Breakout session where he summarized the trends in transformative technology within the retail sector.

Given this state of rapid change over the next decade Steve, along with Alexander Otto CEO of The Otto Group and ECE, the largest retail property owner and operator in Europe, then moderated the team of ULI developers, investors and financiers, who discussed how current CEOs and leaders will make decisions either with use of or because of transformative technology that will influence the physical assets we design, develop and operate as well as investment returns and the success of their very own companies. With the amount of data harvesting available and the transparency of that data, what will developers and investors utilize to accommodate retailers and what will retailers utilize to accommodate the end user for a better experience?

Unlike the past, given the velocity of change, place-making today must withstand the change that will occur within the amortization period of that very asset being planned today. Spirited discussion revolved around thought provoking topics such as: As drones make delivery same-day, as shared cars and even driverless cars allow for lower parking ratios and the ease of valet type drop-off, and omni-channeling becomes omni-present, the street and entries of retail outlets will change. The supply chains will shorten and stores will become showrooms; full service retail selling high end and high service. The viability of individual retailers may well shorten and flexibility will be key. What is the appropriate length of a retail lease? How will landlords charge? What uses should landlords exclude and/or encourage; and how will these extra costs get covered? How will land use regulation and zoning change to accommodate the new experience?

Participating ULI Members left the Paris meeting with new thoughts, and greater insight, on how retail shopping and delivery is trending, what will be relevant in the future, and what will be enduring in the retail sector in regards to place making.