

The Impact of COVID-19 on the Shopping Center Industry in California



BEFORE

3.5
MILLION
JOBS



\$591
BILLION
SALES



\$46
BILLION IN STATE
& LOCAL TAXES



Financial infrastructure to support communities, schools, firefighters

AFTER

1.4
MILLION
LOST JOBS

\$12.2
BILLION
LOST SALES

\$3.5
BILLION
LOST RENT

Less tax revenue for community support



Forecasts indicate that retail vacancy rates will not recover before **2026**

Nearly **41,000** real estate companies have fewer than 20 employees

Sources: ICSC Research, NCREIF, CoStar, Small Business Administration, Bureau of Labor Statistics and Goldman Sachs Small Business Survey.



For more information, contact ICSC Global Public Policy at gpp@icsc.com.