

Former Walgreens Real Estate Head Joe Brady Joins LRG Investors

April 18, 2024 | Stacey Corso, San Francisco Bay Area (<https://www.bisnow.com/author/stacey-corso-769582>) (<mailto:stacey.corso@bisnow.com>)



Walgreens (<https://www.bisnow.com/tags/walgreens>)' former head of real estate Joe Brady (<https://www.bisnow.com/tags/joe-brady>) has joined Bay Area-based LRG Investors as a partner.

In his new position at LRG, Brady is charged with expanding the firm's portfolio and leading its national growth strategy.

“We’ve been around the industry for decades and what we can do really well is help brands accelerate their growth and help them optimize their portfolios,” Brady told *Bisnow* in an interview. “It’s all about being as agile as possible and adapting to changing consumer behavior, because consumers are our queens and kings.”

Brady was most recently CEO of the Americas at The Instant Group (<https://www.bisnow.com/tags/the-instant-group>) where he headed up operations in North and South America. He left in June 2023.

”I had been at the company for four years, and we had tremendous growth through the pandemic,” said Brady. “The company was pivoting from a regional to a globalized structure, and it was a good time for me to step away.”

Brady remains a shareholder of The Instant Group.

Before he joined The Instant Group, Brady was the head of real estate for Walgreens, where he managed a 150M SF portfolio for the drugstore chain.

For about nine years, Brady also held executive positions at JLL (<https://www.bisnow.com/tags/jll>) in its retail and banking real estate divisions.

Brady keeps an eye on consumer behavior to inform strategy around retail real estate. For example, a growing number of retailers are looking at their brick-and-mortar presence, not only as a sole point of operation but as a last-mile supply chain (<https://www.bisnow.com/tags/supply-chain>) tool, he said.

“Omnichannel is established as a vitally important part of the retail landscape,” Brady said. “And the physical brick-and-mortar (<https://www.bisnow.com/tags/brick-and-mortar>) needs to play both in store, and also function as an e-commerce vehicle for last-mile delivery.”

Retail in general has seen improvement since the pandemic began, seemingly pausing, or at least slowing, a so-called retail apocalypse (<https://www.businessinsider.com/retail-apocalypse-means-80000-store-closures-next-5-years-2021-4>).

According to a first-quarter report by Cushman & Wakefield (

reports/amer/us_retail_marketbeat_q1_2024.pdf?rev=5804f3b1da724b92b1cb77a388fb4foe&hash=B1F916504E707056AC74D3BB7E/

“the retail market remains in a decidedly stronger place than prior to the pandemic, as consumers and retailers have shown a renewed appreciation for the in-person shopping experience.”

The U.S. shopping center vacancy rate was 5.4% in Q1, one of the lowest rates since 2007, Cushman & Wakefield reported.

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