It might not matter.

As **Yaromir Steiner**, the founder and chief executive officer of mixed-use developer and property manager **Steiner + Associates**, previously told Commercial Observer: "A tenant can say the anchor is now gone and that will hurt their business, but what if that tenant's business is not hurting at all? And what if, as a result of the anchor's departure you are actually selling more sporting shoes [for example]? You could be adding insult to injury to punish a small developer who already lost its anchor."

If a landlord wants to replace a traditional department store anchor with bespoke shops "because that's what will bring in shoppers, they can't satisfy the co-tenancy clause," Stein said, adding, "I don't think leasing has caught up with the trends in retail."

Retail consultant **Soozan Baxter Consulting** concurred. "It's not fair if you take an underperforming Macy's and [replace it with a] Whole Foods and then the landlord has to sue it because it's a co-tenancy violation," she said. "If the landlord has to bring money into the property and doing what's best for the asset, the tenants and the community, there ultimately needs to be some give on what defines an anchor."

Terrence Oved, the head of the real estate department and a partner in the law firm **Oved & Oved**, said as the retail environment has changed he anticipates the lease bargaining power shifting from the landlord to the tenant.

"I would expect to see in the marketplace now that a tenant would try to take advantage of the retail climate to negotiate more protective lease provisions from landlords," Oved said.