



2017 Year in Review: Faith Hope Consolo, Douglas Elliman

December 19, 2017 - Spotlights

Name & Title: Faith Hope Consolo, Chairman of the Worldwide Retail Marketing, Leasing and Sales Team

Company Name: Douglas Elliman

Address: 575 Madison Avenue 5th Floor NYC 10022

What was your most notable project, deal, transaction or professional achievement in 2017?

Bringing the First Food Hall to Fifth Avenue - Frame on Fifth at 345 Fifth Avenue, directly across from the world-renowned Empire State Building's main entrance. Launched as an epicurean food market that offers locally sourced high quality ingredients, Frame has successfully brought their concept to market in Chelsea, Midtown South, Midtown East, the Plaza District and the Fashion District and now filling a culinary need on Fifth Avenue. More than ever we are seeing the public's adoration of all types of cuisine and the food hall is the perfect hybrid.

What was the best decision you made in 2017 and why?

I made the decision to become a catalyst between landlords and tenants in a way that each side gained comfort in a challenging market. I could have easily jumped on the negative "doom and gloom" wagon but I see everything as a constant ebb and flow...with change comes opportunity and by bringing both sides to the table we can become a creative force producing creative deals.

Who or what contributed to your success in 2017 and why?

My integration of social media in every facet of my business helped me to catapult into different arenas of retail. I was able to reach a vast market and reinvent our business because of the reach and personal touch it allowed. Real estate, particularly retail, moves at a breakneck speed and you need to be able to educate, reach out and personalize the experience with your clients. Everyone is becoming more and more visual and these tools move mountains. Now I'm not only the "Queen of Retail" but also now the "Go to Girl for Pop-Up Shops."

What trends will impact your business in 2018?

There are four major trends that cannot be ignored:

Experiential Retail: Experience is the core of where retail is heading. Customers of all ages, want to experience their brands fully; that means there exists an exciting physical store presence, with helpful and knowledgeable staff, and personal attention, but, also, a fully functional e-commerce site, as well as curated social media feeds of the latest styles. The point is that all of luxury retail – apparel or footwear or accessories or jewelry – must meet the customer on all the points where they seek the brand. The future of in-store retail is to do something special, elevating what would otherwise be a routine online purchase into something more.

Pop-Ups: In addition, everyone is jumping in on the pop-up phenomenon that is now becoming more popular and prevalent than ever; this trend will continue to balloon...NYC has become a pop-up paradise...the power of a temporary shop is infinite, becoming a mainstay across the global retail landscape. Brands want to briefly test out their products, create a buzz, generate awareness, attract shoppers, allowing them to gain confidence in the brand. Many times the objective is to position the brand with the lure of a store and a goal to expand and become permanent. Engaging the shopper in this way is valuable, creating an experience to connect with your brand. Bridging the gap between a physical and an ecommerce store makes for a true seamless omni-channel experience for shoppers and a successful clicks to bricks story.

Beauty & Wellness: Beauty is a fast growing industry – it is everywhere and weathers the ups and downs of the market. We see the Saks Wellery concept and Bloomingdale's new beauty concept, Glowhaus targeting millennial shoppers.

Food Halls/Restaurants: According to the Bureau of Labor Statistics, the number of restaurants is growing at about twice the rate of the population. Furthermore, since 2010, restaurants have accounted for one out of seven new jobs. The food scene is booming and is driven by the millennials who spend their money on experiences – and food is an experience – they want convenience, value and an Instagram worth picture to share.