



CREW NY hosts holiday luncheon with NYC retail landscape panel

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The December Retail Panel (from left) are: Amira Yunis of CBRE, Inc., Diana Boutross of Cushman & Wakefield; Christina Warner of L&M Development Partners; Alison Embrey Medina of RetailX; Mary McGreevy of Neiman Marcus at Hudson Yards; and Kathryn Brenzel of The Real Deal, moderator.

New York, NY Along with many other aspects of the New York real estate market, the retail and office space landscapes are changing. This month, CREW (Commercial Real Estate Women) New York brought together a diverse panel to discuss NYC's changing retail world. These industry leaders conveyed shifts in leasing patterns along key retail corridors and the ways in which retail trends—food, wellness, amenities, digital integration—influence physical retail and retail leasing.

“Retail in New York is constantly changing,” said Kathryn Brenzel, reporter at The Real Deal and the luncheon’s moderator. Amira Yunis, executive vice president, CBRE, Inc., said, “Real estate is transient and that the decision makers have to move around and always think of new ways of approaching things.”

Following several store chain closings, luxury brands have to reinvent themselves with the utmost creativity and passion. Diana Boutross, EVP, Cushman & Wakefield, said, “These more outdated uptown stores are sterile monoliths. Many consumers don’t feel attracted to walk in because there is no impulse or curiosity or cultural convergence that cries, ‘Wow! Look at this.’” Boutross also recommended that more retailers should look for inspiration in European cities where food is often woven into the shopping experience.

The panel explored the city’s hottest neighborhoods, which are embracing shopping as an experience, with stores becoming a destination for attractions, critically acclaimed dining and performances. The future of fashion is emerging at Hudson Yards, the city’s newest neighborhood and the largest private real estate development in the history of the U.S. In March 2019, more than 100 stores opened at Hudson Yards, including the city’s first Neiman Marcus.

Mary McGreevy, VP, general manager of Neiman Marcus at Hudson Yards, said that Neiman

Marcus has understood that no stores, especially luxury stores, can concentrate solely on retail shopping in the traditional sense and have adopted the shopping-as-an-experience mindset, embracing evenings of events, from fashion shows to private parties. She gave Nike as an example of another brand that has created a niche that speaks to its clientele, known as “Sneakerheads,” who can enjoy NikePlus’ members-only destinations, which are home to customized apparel and Nike Expert Sessions, among other exclusive offerings.

Another trend converging on the NYC market is the emergence of the outer boroughs, such as Brooklyn and Long Island City, which are increasingly becoming new hotspots for retail centers. Brooklyn’s trendy marketplaces are home to rotating concepts and permanent stores that offer something for everyone. Recent openings at Industry City include Mitchell Gold + Bob Williams. In Dumbo, Empire Stores opened in 2017 and features changing pop-ups.

Christina Warner, VP of leasing, L&M Development Partners, discussed the trend and said, “As a global platform connecting young and established brands to commercial real estate providers, we have observed firsthand how pop-up stores have become increasingly valued as a tool for the retail industry to experiment with locations, products and commercial agreements.”

While there was discussion on whether physical stores were ‘a thing of the past,’ Alison Embrey Medina, director of content, RetailX, assured the group that brick-and-mortar spaces will always be part of the consumer experience. She went on to say that “these spaces express the brands identity and creates a type of halo effect, one in which online traffic increases by 37 percent when a brand opens a physical store.”

Shown (from left) are: Sheri Best and Erin Timko

AnneMarie DiCola of Trepp LLC accepts Sponsor of the Year award

Also winners of the STAR of the Year and Sponsor of the Year winners were honored at the luncheon. Trepp, LLC took home Sponsor of the Year award, accepted by Annemarie DiCola, CEO of Trepp, and a long-time enthusiast of CREW New York. Trepp, LLC was recognized as a pillar of support that has allowed for the advancement of the organizations mission. Because of the extremely high qualifications of the STAR of the Year nominees, two winners were honored this year—Sheri Best, director of marketing and business development at Carter, Milchman and Frank Inc., and Erin Timko, director, academic and industry relations at Trepp, LLC. Both women were recognized as strong supporters of the CREW New York mission and values, who went above and beyond their duties on their respective committees to make CREW New York a better organization.

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