



## **Everything old is new...Fine timepieces to the forefront in New York City**

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When it comes to luxury items, time may be on our side, literally. For the past couple years, an exclusive coterie of deluxe watchmakers and jewelers have entered the New York marketplace, choosing the most select locations in which to set up shop. Fifth Ave. and Madison Ave. seem to be the primary beneficiaries of this "watch-full" largesse, but there is also activity downtown in the Financial District. As always, Jewel Mile is New York's timeless shopping destination.

Among the recent retail entries are haute designers, who produce timepieces that sell upwards to six figures. All, except one, are European-based companies that are taking advantage of our newly reduced rents in prime, once untouchable locations. In addition to significant numbers of loyal luxury shop-aholics, for which our city is famous, these businesses are counting on their compatriots to buy the world-famous brands here and benefit from the more favorable exchange rates. Considering Western Europeans comprise our largest tourist base currently, it's a good bet they will be bringing home these exclusive brands.

Along Fifth Ave., Joseph Edwards is moving its storied collection to 452 Fifth Ave. This purveyor of some of the world's finest timepieces, which include Audemars Piguet, Baume & Mercier, Chopard and Patek Philippe, is opening a few doors south of its original store at 500 Fifth Ave. Italian-based Morellato opened its first U.S. store and New York flagship at 551 Fifth Ave. to showcase a high-end collection of watches, jewelry and accessories.

SubChrono opened near the Diamond District at 580 Fifth Ave. The Israeli-owned company produces Swiss-designed watches that are made in France. Omega Watches has its first New York store at 711 Fifth Ave., near such economically synchronistic retailers as Armani and Escada. The 161-year-old Swiss watch maker is located in the former Dunhill space, with its only other U.S. store located in Beverly Hills. On Madison Ave. at 64th St., one of the most important luxury shopping corridors in the world, F.P. Journe is opening a New York boutique at 721 Madison Ave. in the former Graff store. With three exclusive collections that boast ultra exclusive watches, there are few corridors in the world able to attract this store's very targeted customer base.

Currently looking to lease along that same strip, which is highlighted by such other designers as Hermes, Chanel and Jimmy Choo, are Richard Mille-with his extraordinary timepieces commanding over six figures-Hublot Geneve and Zenith. Nearby, the East 57th St. corridor is a virtual game of musical stores with Audemars Piguet moving from the south side of the street to take over the former Dana Buchman store on the north side, next door to the Four Seasons Hotel and Brioni.

These boutiques and stores provide a welcome boost to our economy. Their window fronts, alone, project a more traditional, luxurious presence in the city again. They are among the super high-end retailers that attract a unique consumer base. Instead of only one Ave. Montaigne or Via Condotti, in New York we have literally dozens of deluxe destinations.

Case in point, the Financial District, which is graced by the likes of Tiffany & Co. and Hermes, now has Tourbillon Boutique at 45 Wall St. With only one other U.S. outpost in Costa Mesa, Calif.â€”clear across the continent-its eclectic collection is highlighted by Breguet, Blancpain and Jaquet Droz.

A steady flow of high-end retail businesses opening in New York City is a reflection of our economic resilience. Just to take a moment-a New York minute-to look in the impeccably designed windows of these magnificent timepiece purveyors and designers should give us all a thrill and a sense that New York remains the world's most exciting city in which to shop.

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