



Readying for the holidays ahead

November 21, 2011 - Shopping Centers

It's the holidays? Already?

With Black Friday here, all of us in the retail real estate business are keeping our fingers crossed about the holiday selling season. The consumer has been surprisingly resilient in the second half of the year, and I fully expect that shoppers will be out in force for their children. The volatility of the stock market (as I write this in late October, the month is on track for the largest monthly gain ever - following a terrible September) likely will keep us from seeing the spectacular year-over-year gain posted in 2010. The Consumer Confidence Index also reflects the uncertainty, declining 6.6 points in October after a September gain. But I do expect holiday sales to rise, probably around 2%.

That makes sense after a slower sales gain in October, driven primarily by unseasonably warm weather. The ICSC's monthly Chain Store Sales Index reported a year-over-year gain of 3.7% (up 3.3% when fuel is excluded), its slowest pace since March.

The other major news items, that Gap will close 200 stores nationwide by 2013, with eight of them likely in Manhattan, and the closures of Syms and Filene's, are not all that surprising. I'm confident that with the expansion of chains such as Uniqlo, Joe Fresh and others, any vacant spaces will be snapped up quickly.

Meanwhile, leasing continues, with retailers of all categories coming in time for the holidays - or planning major openings in 2012.

Sur La Table will open at 306 West 57th in December, just in time for holiday cooking. The Harlem Wine Gallery is set to open at 752 Saint Nicholas Ave. L'Occitane has opened at 180 East 86th St. We're all waiting to see what Roberto Cavalli has planned for 25 East 63rd St., which he's reportedly taken over. After more than 40 years on East 57th St., Buccellati is moving to 810 Madison Ave., joining the amazing array of fine jewelers there. Dave's Wear House offers skates, skateboards and other accessories at 123 Baxter. Brookstone will be opening permanent shops this month at 142 West 34th St. and 147 East 86th St., as well as a popup at the Rockefeller Center skating rink (it has a shop inside Rock Center). The Reformation has opened its new huge space at 156 Ludlow St. Cartier's shop-in-shop has opened at Saks. Vegan beauty items previously only available to professional makeup artists can now be bought by all at Obsessive Compulsive Cosmetics at 174 Ludlow St.

Old Hollywood, actually from Brooklyn, will move its apparel from the Limelight Marketplace to 250 Broome St. Also in the footwear world, Nike will debut its newest concept store, one dedicated strictly to running at 156 Fifth Ave.

And as we get the our holiday preparations started, a highlight will be an event close to my heart - the 10th Anniversary and Holiday Celebration of NYCREW, the New York Chapter of Commercial Real Estate Women, to be held on Tuesday, November 29 at the Columbus Townhouse, 8 East 69th St. I'm proud to co-chair this celebration and to serve on the board of this extraordinary

organization, which is dedicated to helping women achieve even greater success and parity by helping us work together. Cocktails will begin at 6:30 p.m., with dinner and the awards following at 8 p.m. It's open to members and non-members alike (yes, even men!), with tickets at \$85 for NYCREW members, \$110 for CREW members and \$125 for nonmembers. For more information, visit <http://nycrew.org/node/89>. Join us for a magnificent birthday party!

Not long after is another major industry event: the year-end Women's Special Industry Group at ICSC's New York National Conference and Deal Making, to be held Monday, December 5, from 4 to 5:30 p.m. The conference, as always, is at the Sheraton New York and New York Hilton. I'll moderate an all-star panel of retailers, and expect some surprises. For more information and registration, visit http://www.icsc.org/apps/meeting_display.php?meeting=2011EDM.

This fascinating year has seen triumphs and frustrations - and I'm sure still has more surprises ahead. I can't wait to see what's next!

Faith Hope Consolo is the chairman of Prudential Douglas Elliman's Retail Group, New York, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540