



One from the heart: Happy Valentine's Day!

February 13, 2012 - Shopping Centers

Happy Valentine's Day!

January's retail sales certainly gave us much to love. Comparable chain store sales rose 4.8%, according to the ICSC's monthly index. As has become typical throughout the recovery, spending was polarized. Luxury spending rose 6.2% over last year, while discounters reported a 4.9% increase. Wholesale clubs reported an 8% increase, both including and excluding fuel. Warm weather did depress apparel and department store sales, which rose 2.7% and 2.2%, respectively. It should be noted that January is an anomaly for retailers, with holiday gift cards boosting sales early in the month. Clearance sales also are a factor as we prepare for spring. But clearly, shoppers were coming out and buying both the occasional luxury, and basics, and comparisons are against a relatively strong January 2011.

The end of the last month also was the end of retailers' fiscal year, and again, ICSC reports a strong recovery. Comp-store sales rose 4.7% for the year, the strongest showing since 2006, when sales rose 4.8%. Sales rose 3.4% in 2010, so the trend remains positive, though higher food, apparel and gasoline prices did account for some of the increase.

Consumer confidence dipped slightly last month, by 3.7%, according to the Conference Board, but I'm not really too concerned. The figure has fluctuated quite regularly over the last year or so, and this is not a major dip. Given that unemployment continues to drop (to 8.3%), despite the temporary holiday jobs ending, confidence should increase accordingly.

Locally, leasing has continued unabated - no holiday breaks here!

London's Belstaff will open a major flagship this fall at 814 Madison Ave. M.A.C. Cosmetics may be coming to 691 Fifth Ave., perhaps at the astronomical rent of \$3,000 per s/f! I'll keep you posted. DSW will replace Filene's Basement at 2222 Broadway. Sohee Kang's first boutique will be at 320 East 11th St. Bottega Veneta plans a men's boutique at 67th St. and Madison Ave. Brazilian shoe brand Melissa just opened its first U.S. store at 102 Greene St. Macy's has signed a lease to anchor the Mall at Bay Plaza in the Bronx, with a spring 2014 opening. Haute Hippie has debuted at 9 Prince St., as have Cut25 at 129 Grand St. and Celine at 870 Madison Ave. Moscot has opened at 159 Court St. in Brooklyn. On the pop-up side, find clothing, jewelry and leather at the ID Pop Shop at Chelsea Market through the end of the month. The Shiny Squirrel will offer lovely jewelry at 204 Elizabeth St. through Feb. 22.

And ending, again, with matters of the heart, I'll be speaking at the annual Go Red For Women Luncheon sponsored by the Long Island chapter of the American Heart Association on Thursday, Feb. 16 at 12:30 p.m. at the Crest Hollow Country Club, 8325 Jericho Tpke., Woodbury. Prior to the luncheon, starting at 9:45 a.m., will be a series of workshops including Empowering Women: Mind-Body-Spirit, and Stealth Nutrition. This is a cause very close to me, and I'm honored to help the AHA fight for greater heart health for women. For more information, visit the website at

www.heart.org/longislandnygoredluncheon or call (516) 450-9123.

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