



## Retail roundup: RECon and what lies ahead for NYC retail

June 11, 2012 - Shopping Centers

I've just returned from the most energetic, optimistic RECon in the last five years, and that bodes well for all of New York City retail!

Held by the International Council of Shopping Centers in Las Vegas in May, RECon is the largest gathering of retail real estate professionals in the world. This year it attracted its highest attendance since 2008, and retailers were talking openly about serious expansion, including several of my panelists at the "United Nations of Retail" Women's Special Industry Group session on Sunday, May 20.

We were honored that new ICSC chairman Brad Hutensky stopped by and gave us a brief overview of the industry, telling us that shoppers are back, and those of us in the business of serving them are now facing the challenges head-on. And the panelists all reported growth: Starbucks will open some 1,000 stores worldwide this year, and renovate 1,700 more, according to vice president of global store development, Brenda Godfrey. And look for Gap's pilot brick-and-mortar Piperlime to open in Soho this fall, even as the apparel giant doubles the number of Athletas in the country to 24, according to Kitsy Ritter, director of real estate. True Religion Brand Jeans will debut in Canada, according to David Chiovetti, senior vice president, North America retail/consumer direct, and Sur La Table will increase its store count by 10% annually, reported Mark Comstock, vice president of real estate. It was a terrific business discussion, and I was delighted to moderate such a fascinating group!

That session kicked off a whirlwind of meetings, dinners, lunches and sessions that proved that retail real estate is back, and that New York City has some of the most talked-about locations, from the World Trade Center to the World Financial Center to projects in the outer boroughs.

And that's why I'm not too worried about a second consecutive decline in the Conference Board's Consumer Confidence Index. While the numbers did drop again in May after an April decrease, consumers still believe that their own personal incomes will increase. That should sustain retail activity nationwide, and certainly here in New York City!

In fact, deals are being signed or stores opened almost daily. Express will replace T.G.I. Friday's at 1552 Broadway in a huge new flagship. M.A.C. has finally confirmed it will open at 691 Fifth Ave. in November, though not its reported \$3,000 per s/f rent! Faberge's jewel of a store debuted at 684 Madison Ave. Rag & Bone will open yet another location, at 909 Madison Ave. Brooks Brothers likely will open a two-level store at 35 Wall St. Similarly, H&M has confirmed a long-reported agreement to locate at Time Warner Center. Owen brings emerging designers to 809 Washington St. Vintage can be found at Portia & Manny, at 151 Ludlow. Michael Kors Lifestyle highlights accessories at 667 Madison Ave. Find Zadig & Voltaire inside the Mark Hotel at 25 East 77th St. Camper House of Shoes bowed at 110 Prince St. Clark's revamped and expanded flagship reopened at 363 Madison Ave.

And while events are slowing down for the summer, there's still time to attend "New York: The Economy and Our Market" at the Real Estate Board of New York Residential Membership Committee's Annual Owner/Manager Luncheon on Tuesday, June 14th from 11:30 a.m. to 2 p.m. at the New York Athletic Club, 180 Central Park South. I'll be providing the retail point of view, joined by Woody Heller, executive managing director and group head of the Capital Transactions Group at Studley; Adam Rose, co-president of Rose Associates, and Hal Fetner, co-president of Durst-Fetner Residential, while Greg David, a columnist and former editor and editorial director of Crain's New York, will moderate. For more information, visit [www.REBNY.com](http://www.REBNY.com).

Happy Father's Day! Happy shopping!

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