



A Midsummer Day's Dream: An eventful summer

July 30, 2012 - Shopping Centers

We're just a month into the summer, and it's already been quite eventful - from early heat to record storms to major retail deals, including (at long last) Nordstrom announcing a location on West 57th - in 2018.

Maybe all of the activity was a bit overwhelming for customers, as sales for June came in a bit below expectations. The International Council of Shopping Centers' U.S. Retail Chain Store Sales Index showed sales rose just 0.2%, with the drug store sector a major factor: sales dropped 7.8%. However, other sectors are doing quite well. Luxury remains strong, reporting a 7.6% gain, and apparel chain stores rose 3.5% (helped, no doubt, by Limited Brands' well-above-expectations 7% increase). Value, too, is healthy, as wholesale clubs reported a 3% gain (5% excluding fuel) and discounters saw a 3.3% increase.

So consumers are being cautious - and I believe shopped quite a bit in May. In addition, a number of metro areas were affected and are still experiencing power outages from major storms, closing a number of stores. This is a momentary blip, and we should see better gains shortly as early back-to-school sales kick in.

Local leasing, however, has remained quite busy. Self-serve restaurant Pa-Paya Seed is coming to 171 Lenox Ave. Consignment shop Second Time Around's latest location crosses the East River to Queens - 70-49 Austin Ave. in Forest Hills. Robert Marc's eyewear has debuted at 1225 Madison Ave. Rebecca Minkoff's Hamptons pop-up opened in time for the July 4th holiday at the SolÃ© East Resort in Montauk. Carven's New York City flagship will be at Grand and Mercer Sts. Fairway will come to Kips Bay at 30th St. and Second Ave., with Staples rumored to join the block as well. Louis Vuitton has popped up at 163 Greene St. Joe Fresh's pop-up at 1055 Madison Ave. will become a permanent lease. Longchamp has opened its Rockefeller Center shop at 610 Fifth Ave. Foragers City Market offers farm-fresh meats, produce, fish, eggs and more at 300 West 22nd St. Essie has opened a flagship salon at 35 East 65th St. Woodbury Common just welcomed outlets for Tom Ford, Reed Krakoff and Ilori - and is awaiting units from Canali and Breitling!

The real highlight of the summer for me, however, will happen shortly. In 2003, I co-chaired (with Mann Publications publisher Jeffrey Mann) the first Women of Valor Tea, a real estate industry event that raises funds for the St. Francis Food Pantries and Shelters, which feeds, clothes and counsels needy families. Through boom times, economic downturns and this recovery, the staff and volunteers at St. Francis have helped those whom good fortune has yet to find. I've been proud to support and volunteer there, and to have received the Clarisa Award (named for St. Clare) from this amazing organization. So I'm thrilled to write that Jeff and I will co-chair the 10th Annual Women of Valor Tea, to be held Thursday, August 2 from 11:30 a.m. to 2 p.m. at the Waldorf=Astoria (301 Park Ave.)

Television host Joan Lunden is the honorary chair and keynote speaker and Ellen Canny Goldberg,

senior business development manager of Haworth, is our guest of honor. And some dear friends will be honored: Michelle Cooper of Columbia University Medical Center and Tina Vasan of CB Richard Ellis, will receive the Humanitarian Award, while the Clarisa Award will be given to Cynthia Boyea of Paramount Group, Christine Chipurnoi of Wells Fargo Insurance Services, Diane De Chiaro, Bon Aviv Investments, Karen Dome of Marcus & Millichap and Cindy Feinberg at JFK&M Consulting Group. This event really allows those of us who have succeeded in the real estate industry to give back, and I encourage all of you to attend, advertise in the program, or make a donation. Tickets are \$350 per person. For more information, please contact Joe Sano or Bob Wechtenhiser at (212) 279-6171, or visit <http://stfrancispantries.org/>

Happy Shopping!

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