



Fit for a fabulous Fall: Beige Book sees NYC retail firming

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It's now officially fall, Fashion's Night Out was a huge success, and most of us in the retail business are already looking forward to the holidays!

There is great reason for optimism going forward. The summer was very successful for us New Yorkers -as I write this, the New York City Economic Development Corp. notes that private employment rose by 5,000 jobs in June, and that passengers in our local airports in May rose 1.1% over May 2011 figures. Broadway ticket sales in July rose 4.2% year-over-year, and hotel occupancy was 91.1% in June 2012, up from 88.3% in June of last year. And what do all of those visitors and newly employed residents do? They shop!

At least that's what the latest edition of the Federal Reserve Board's Beige Book confirms. The August report noted that the city saw "firming" retail sales, with two major chains on plan in July and ahead of plan in early August. And as is to be expected during the summer tourist season, New York City retailers outperformed the rest of the region. In our suburbs, the housing market is beginning to show signs of increased activity, which should bode well for home improvement and home furnishing retailers.

But the good news isn't just limited to recent retail sales - retail leasing activity and expansion remains solid. In the past few months alone, we've seen vastly expanded shoe departments at Saks, Barneys and Macy's, and many new accessories stores opening from around the world.

And they'll all have many new places to visit. H&M has chosen 589 Fifth Ave. for its largest flagship in the world! Schutz will open its first footwear store outside Brazil at 665 Madison Ave. Moods of Norway comes to New York City at 75 Greene St. Netherlands-based SuperTrash brings its apparel to 29 Prince St. HANRO of Switzerland will have its first U.S. store at 808-810 Washington St. MenScience offers skincare for the guys at 329 Lafayette St. Jewelry designer Karen Karch is relocating from Mulberry St. to 38 Gramercy Park North. The latest rumor is that Intermix may take 322 Bowery. Australian apparel designer Sass & Bide reportedly is looking in the neighborhood for its first U.S. store. La Perla has signed for 3,200 s/f at 434 West Broadway.

The fall conference calendar is going strong, as well. I'm honored and delighted to chair NYCREW Network's panel at the fourth annual NYC Real Estate Expo, being held Thursday, October 18 at Columbia University's Alfred Lerner Hall (2929 Broadway). Several of my colleagues from the New York chapter of Commercial Real Estate Women's Network will present "Futurecast: Retail, Real Estate and Reality," a discussion of the opportunities and challenges facing retailers looking to find or expand their space in New York City, with the panel beginning at 3:30 p.m. Already confirmed to speak is Barbara Champoux, Esq. a partner at Crowell & Moring, and Annemarie DiCola, CEO of Trepp LLC. For more information and to register, please visit <http://www.nycrealestateexpo.com/>.

There's still plenty of time to register for RealShare New York, where I'll be moderating a panel on Transactions. The conference will be held October 9 at the Grand Hyatt New York, and joining me

will be: Michael Cohen, president of the Tri-State Region of Colliers International; Warren de Haan, chief originations officer and managing director, SPT Management LLC; David Greene, president, brokerage services, Murray Hill Properties LLC; Robert Knakal, chairman and founding partner of Massey Knakal Realty Services; and Patrick Robinson, president of the Northeast region of Transwestern. We'll be discussing the important issues affecting leasing, investment, finance and development in all real estate sectors in New York City, so I expect a lively conversation. Our panel will be held from 9:35 to 10:25 a.m. - the entire conference, sponsored by ALM, runs from 7:15 a.m. to 1 p.m. For more information, contact ALM at <http://www.cvent.com/events/realshare-new-york-2012/event-summary-cec25652a13d41e4b7144957657f2f85.aspx>. I look forward to seeing you there!

And looking way ahead, I continue to chair the International Council of Shopping Centers' Women's Special Industry Group program, to be held as always in conjunction with the association's New York National Conference, December 3 and 4 at the New York Hilton and Sheraton New York Hotel and Towers. Our panel will be held Monday, December 3 from 4:00 p.m. to 5:30 p.m. at the Mercury Ballroom at the Hilton. We're busily making plans, so stay tuned! Attendance is included in your conference registration, so please visit http://www.icsc.org/apps/meeting_display.php?meeting=2012EDM for more information and to register.

Welcome, Fall!

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