



A Boss way to start the year in New York City's retail market

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It's been an interesting start to the year thus far, with a fascinating retail lease, some unusual results, and some new retailers arriving in town, presaging even more good times to come.

We've seen a number of new deals announced in the last month (see some of them below), but none to me (besides my own, of course) are as interesting as Hugo Boss' plan to add a third floor to its space at The Shops at Columbus Circle. This is a unique deal in a number of respects: it will create the first triplex at this urban mall, in a city not known for vertical retail anywhere but department stores. It will give Boss a flagship to replace its shuttered store on Fifth Ave. Most important, it brings a designer flagship to a new sector of the city - and I suspect Nordstrom's planned location on West 57th St. in 2018 was a factor. We're likely seeing the creation of a new fashion corridor from Nordstrom to The Shops and beyond, with other flagships to take space in coming years. I'm looking forward to the opportunity!

The January Beige Book from the Federal Reserve Board delivered a mixed report for the local economy, with holiday sales up over 2011 figures, but slightly below plan. That shouldn't be surprising - most of these predictions did not take into account delays in Hurricane Sandy-related insurance payments, which certainly would have stimulated spending. Warm weather also was a factor, as was the fiscal cliff debate. However, people did spend for the holidays, and were doing so in January as they spent their gift cards. Even with the paycheck shock many experienced in January due to the changes in payroll tax, I do expect spending to resume as Sandy payments continue to come through and shoppers adjust to the new reality.

Tourism surged, the report says, with Broadway theaters' attendance increasing after November's Sandy-related slowdown. We will bounce back, and always do.

Certainly retailers and service providers are optimistic. Italian luxury sportswear brand La Civette, a favorite of those who frequent St. Tropez, St. Barts and more, is making its U.S. debut at 1242 Madison Ave. At press time, jeweler Iosselliani's first Manhattan branch was scheduled to open on February 10. Find new, but vintage-looking apparel at the just-opened SlapBack, 490 Metropolitan Ave. in Williamsburg. Paul Labrecque will open his fourth salon in the city on the second floor of the Sports Center at Chelsea Piers in April. Footwear retailer Chuckie's will open its third city location at 1052 Lexington Ave. Opening side by side at 20 East 20th St.: Chacott by Freed of London, offering dance and fitness apparel (and skin care), and Hannari & MG, with pet items and children's educational goods. Ask Alice's quirky footwear will be available at its first store (252 Mott St.) in April. British shoe designer Kurt Geiger is taking 375 Bleecker St. Accessories merchant Ranali continues the explosion of retail on the Lower East Side at 176 Bowery.

It may seem early, but now is the time to make your plans to travel to Las Vegas for the International Council of Shopping Centers' annual RECon meeting, the largest gathering of retail real estate professionals in the world. For the fourth year running, I'm chairing a Women's Special Industry

Group session on Sunday, May 19th from 3 to 4:30 p.m. at the Las Vegas Convention Center, to help kick off this critical conference. And I couldn't be more excited about our topic: "From Clicks to Bricks," all about online retailers taking the plunge into the store world. We're busy booking speakers now, so stay tuned for updates!

Happy Shopping!

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