



Almost summer: Sales are strong and ahead of plan

May 28, 2013 - New York City

As you read this, all of us in retail real estate will have just returned from the annual International Council of Shopping Centers' RECon meeting in Las Vegas, THE event of the year! Because I'm writing this the week before the conference, I can't give a full report, but ICSC says it expects the highest attendance since before the downturn. And from what I can see, the mood will be great, given increases in national retail sales in April. People are buying more clothing as gas prices decline, and that helps stores everywhere. I'll give a full report next month.

Locally, economic reports are even better, according to the April Beige Book from the Federal Reserve Board. Retailers around the metropolitan area reported that sales were strong and ahead of plan, rising modestly over March 2012. This could be due at least in part to an earlier Easter (March 31 this year vs. April 8 last year). An even more important element could be continuing strength in tourism; hotel occupancy is rising, even in the outer boroughs. Since shopping is the number 1 tourist activity anywhere, that translated to higher sales in the city!

Many long-awaited retailers are now opening their doors for summer shoppers. Get ready for your summer camping trip at Best Made Co., which just expanded its workshop into a retail store at 36 White St. Canali's second store in the city has come to 625 Madison Ave. Adding to the menswear explosion is Inventory, opening its first U.S. store at 12 Extra Place. Earlier this month brought the debuts of three home décor stores: Foscarini Spazio Soho at 17 Greene St.; Jung Lee at 25 West 29th St.; and Knoll Home Design's first store at 1330 Sixth Ave. Personnel of New York offers interesting apparel and accessories from both New York and Los Angeles at 9 Greenwich Ave. Aldo Shoes will be two blocks south to 2321 Broadway. Kate Spade finally debuted at 789 Madison Ave. Moscot moved from its home of 77 years at 118 Orchard St. to 108 Orchard last week. Ralph Lauren has confirmed its long-rumored store at 711 Fifth Ave. Quinn, which offers home décor and women's wear, has come to 181 Orchard St. Next up? A Brooklyn location. Speaking of Brooklyn, its famous Bird boutique is entering the summer resort fray by opening a pop-up June 1 through September 1 on Shelter Island. Sand's menswear comes from Denmark to an in-store boutique at Saks. Affordable beauty can be found at E.L.F., 741 Broadway. Rag & Bone General Store offers a bit of everything at 425 West 13th St.

Most corporate calendars slow down a bit during the heat, but now is the time that my friends and colleagues at NYCREW launch their ever-popular Breakfast Series. The first of the season will be held Wednesday, June 26, from 8 to 9:30 a.m. at the offices of Akerman Senterfitt, 335 Madison Ave. Trepp LLC CEO (and NYCREW board member) Annemarie DiCola will be the featured speaker. For more info, visit www.nycrew.org. Happy shopping!

Faith Hope Consolo is the chairman, The Retail Group, Douglas Elliman Real Estate, New York, N.Y.