



## **New Year in New York: A promise of retail rebirth**

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A new year brings a promise of retail rebirth, exciting projects - and new stores.

I'm thrilled to report that last month's New York National Conference held by the International Council of Shopping Centers was an even greater success than I had hoped, with more than 9,000 attendees and some terrific presentations of projects by just about every developer and owner in the country. The event was busy from beginning to end (no ducking out to shop or sightsee), and my team and I held some fascinating meetings that we're sure will turn into deals shortly.

As I predicted, holiday sales both locally and nationally were even better than most observers had expected, and I fully anticipate that this trend will continue. Yes, the stock market has been a bit volatile in the early days of 2015, but other fundamentals are good. The drop in oil prices means that people will have more disposable income as the cost of heating oil and gasoline decline. The extremely strong dollar may slow some tourist spending on the lower end - but the ultra luxury consumer, who comprise the majority of our city's visitor sales will continue to buy, buy, buy at our many stores. And don't forget we'll start seeing openings at Brookfield Place and the World Trade Center this year, and more retail likely will open downtown.

This new year already has had a bit of bad news, with the announcements that Carlo Pazolini is closing its stores and will be online only, and C Wonder shutting down entirely. But these shutterings are in highly competitive sectors, and these stores have some wonderful locations. Retail Darwinism always comes in to play in January, after holiday sales results are in, and the landlords of these locations now have the opportunity to re-lease them to the new and the fabulous!

The year already has kicked off quickly on the leasing front. Look for a new Muji flagship at 475 Fifth Ave. Jitrois has taken a prime location at 959 Madison Ave., while reports are that Bottega Veneta will take a large flagship space at 740 Madison. Lululemon is taking multiple floors at 114 Fifth Ave. this year, while sister store Kit & Ace has bowed at 255 Elizabeth St. Drybar has yet another salon, at 69 West 71st St. Also newly opened: Goyard at 20 East 63rd St. and DSquared2 at 402 West Broadway. East of the Mississippi, which sells goods manufactured in the Gulf South, will open a boutique at 164 Havermeyer St. in Williamsburg. Find affordable herbal skin-care from Anit Hora at At Wilderness, 365 State St. in Boerum Hill.

The new year is a new start for us all! Happy Shopping!

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