



## **Executive of the Month: Evans, senior vice president of Walker Malloy - Brokerage/management firm focuses on retail sector**

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The New York Real Estate Journal recently sat down with Rafe Evans, senior vice president of Walker Malloy & Co., for a question and answer session.

Q: Tell me about Walker Malloy.

A: We are a thirty-plus year old brokerage and management firm that has always focused on retail. We got our start on Columbus Ave. after the arrival of Lincoln Center made a long neglected area suddenly attractive. To this day we have about 65 stores in the W. 70's and W. 80's. We tend to be neighborhood focused, as opposed to business centers like Midtown. We are responsible for tenanting about 350 stores throughout Manhattan and are increasing our presence in the boroughs, especially Brooklyn.

Q: Care to name drop a little?

A: Aside from the usual bank, gym, boutique and HBA stores, we also did Pascha, the largest nightclub in the city and Comix (now closed), the largest comedy club in the city. We also rented restaurateur Dave Chang his secret food laboratory which was in an unmarked storefront on a side street in the East Village.

Q: Why retail, how did you get your start?

A: Chase Welles, now of SCG Retail, persuaded me to try out the business after a few years of post-college bumming around. Hitchhiking in Europe was fun but it was time to get serious. I accepted a junior position a week before the Black Friday crash of October 1987. The S&L crisis followed and the RTC started taking people's buildings away right and left. Talk about ordeal by fire. The next few years sucked but I am stubborn. Thank goodness - things got a lot better. This is the only job I have ever had.

Q: Is there a Walker and a Malloy?

A: Not really - the names were mostly chosen because they sound pretty good.

Q: How has commercial brokerage, especially in your niche of store leasing, changed over the years?

A: Tremendously! I actually started in the days before the fax machine so we used bicycle messengers for important correspondence. Looking back it is hard to believe anything got done. The web and email has made everyone so productive, to the point where you can send floor plans sitting on a ski lift in Aspen. The biz has also benefited greatly from the influx of women in my opinion. There used to be a bit of a locker room mentality.

Q: How were the slopes that day?

A: You know, smart phones are a double-edged sword. You get so much more done but you are really never away from work.

Q: The UWS has changed a great deal, how would you describe it today?

A: The main driver of change is the historically lower crime rate. That resulted in the influx of national tenants. Gap was the first national retailer brave enough to plant its flag in Manhattan and at one point it seemed like there was one on every block. To a lesser extent the weakening of residential rent regulations has also contributed to a core population with higher incomes on the Upper West Side, along with new luxury high rises along the river and clustered around Lincoln Center.

Q: You've recently brought aboard Eric Fisher and Gary Schwartzman to join you. Can you tell us a bit about why you wanted them to be part of Walker Malloy?

A: Walker Malloy has always been something of a sleeper I guess you could say. While we have completed hundreds of leases for landlords throughout New York City we never had a high profile and we never did much tenant representation. Gary Schwartzman is a senior broker coming from Newmark Grubb Knight Frank by way of Grubb & Ellis. He has a lot of experience representing tenants and he immediately realized the untapped potential we had here. So instead of referring the tenant work to other firms he and Eric Fisher handle it. That frees me to concentrate on the properties I rep and grow our landlord representation work.

Q: Where is Eric Fisher from, what's his story?

A: Eric grew up in Manhattan and Westchester, and knows a lot of real estate players socially. Plus he was a chef and worked for Mario Batali and others in that industry. That has enabled him to hit the ground running. He has been steadily popping out deals from the moment he started here. He has done deals with Bare Burger, Jimmy Rodriguez of Jimmy's Uptown and Han Dynasty already.

Q: Recently, changes in zoning have taken place. How does that affect retailers and tenants?

A: The new storefront limitation rules limit bank and HBA users from having more than 25 ft. of frontage and limits most other users to 40 ft. of frontage in the 70s and 80s on the Upper West Side. The local politician who pushed the rules was pursuing an agenda based on nothing more than a personal dislike of certain kinds of businesses. Thus far I know of several well respected retailers that have scrapped plans to locate in the zone. Over time we will end up with a less competitive streetscape distorted by these rules that does not reflect a retailer mix forged by actual customer supply and demand.

Q: It's clear that Walker Malloy is doing business in many other areas in Manhattan, now including East Harlem. Can you talk about what you see developing there?

A: Harlem is leading the way of an unprecedented emergence of Upper Manhattan. It's enjoying a continuing upswing due to the key economic drivers - population growth and rising per capita incomes. This has brought new housing and new developments, and in turn a demand for more retail businesses leasing space to serve the community. I feel that Walker Malloy needs to be a part of this exciting story and our extensive background with smaller spaces and neighborhood centric businesses makes us well-positioned to succeed.