



## **Our firm is thriving by staying ahead of the curve - by Joseph Aquino**

September 03, 2019 - Front Section

The final quarter of this year, and at least the first quarter of 2020, might be rough for the real estate leasing business. Any leasing broker can make deals when the going is good. What sets some brokers ahead of the pack is their ability to execute strong lease transactions in challenging times. National and global economies seem to be slowing down, and we might be heading into a recession. I'm not worried, though, about my company, JAACRES. We have accomplished a lot this year, and we are going to shine even brighter if the market turns down.

JAACRES has branched out into office leasing this year, with two major transactions in Manhattan. We have secured a showroom for Enrico Mandelli, a Milan-based men's fashion house with a century-old tradition of unexcelled craftsmanship and luxurious style, at 576 Fifth Ave.

JAACRES also arranged the lease of an entire fourth floor at 699 Madison Ave. for a showroom and office for Sherle Wagner International, a premier source of bath elements and other luxury home accessories for more than 70 years. A flagship store is coming to the ground level of that building, where other tenants include Jimmy Choo and Hermes. Sherle Wagner has elevated the often-overlooked bath category to an elegance not previously found on the market.

JAACRES had been tapped to spearhead a national roll-out of a high-end "fast casual" restaurant chain that already has 50 locations in the United Kingdom and 20 in northern Europe. Our 10-year goal is 500 locations in the United States. It's franchisee driven, so we are looking for well capitalized operators too.

Earlier this year, JAACRES closed four Charleston Shoe Co. deals: One in Southampton, N.Y.; one on Newbury St. in Boston; a third in SoHo; and fourth, by the Plaza Hotel on 57th St. and Sixth Ave. in Manhattan. This vertical company handles design, production, wholesaling, and retailing, with 25 dedicated retail locations (and counting), plus a presence in hundreds of other stores. Charleston shoes are fashionable and affordable, and offer an exceptionally broad color palette—so it's not unusual for women to buy six to ten pairs at a time. Charleston Shoe does exceptionally well in resort areas.

In Southampton, in addition to Charleston Shoe Co., JAACRES leased 52 Job Ln. to The White Co. for a pop-up. The brand is one of the United Kingdom's fastest growing multi-channel retailers and has been making impeccably stylish, beautifully designed products for more than 24 years. This new store will offer timeless clothing, British-style housewares, and top-quality bed linens.

In the Los Angeles Design District, JAACRES recently sold a 3,400 s/f one-story building for \$5.4 million. This is one of many deals my team has closed in this neighborhood, for clients like MonnaLisa, LOL Kids, Sergio Rossi, Prada, Rimowa, and Buccellati.

This is a challenging year for leasing brokers, and I expect 2020 to be even tougher. Many brokers are changing companies because they're not doing enough business under their old banners. But it will be a year of opportunity for emerging tenants—particularly those looking for retail and office space—and struggling property owners will want to work with brokers who know the market and understand their individual buildings.

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