



Luxury retail is still alive despite COVID - by Joseph Aquino

February 22, 2022 - Spotlights



The JAACRES Manhattan Report / 1st Quarter 2022: Luxury Retail is still alive on Madison Ave. despite COVID

Deals have quietly been getting done on Madison Ave. and—slowly—new stores have been opening. There's been a bit of reshuffling of the deck too, seeing some tenants relocate from Fifth and Park Aves. to join other luxury retailers on Madison Ave. Here's what JAACRES reports:

Kiton is moving from its long-time townhouse location at 4 East 54th and will be moving to 692 Madison Ave. between 62nd and 63rd Sts. Kiton's Neapolitan-styled men's and women's clothing will now have complementary neighbors, sharing the block with Hermès and Jimmy Choo.

Ben Soleimani just leased the former Tourneau space at 601 Madison Ave. between 57th and 58th

Sts. Soleimani will display its highly stylized rugs, with their notable weaves and textures, in a prominent contemporary setting.

St. John moved from the Rolex Building at 665 Fifth Ave. to 655 Madison Ave. between 60th and 61st Sts. St. John has always been a favorite of professional women, combining the finest fabrics, most vibrant colors, and tasteful fashion sense in finely tailored garments.

Hermès, originally a saddle maker, has become a leader of French fashion. The operation is moving its flagship New York location from one side of Madison Ave. to the other (from 691 to 700 Madison, at the southeast corner 63rd St.).

Berluti, originally a bootmaker, now dresses the most fashionable man from head to toe. Berluti recently moved from 677 Madison Ave. into the Fuller Brush Building at 595 Madison Ave., with storefronts facing 57th St.

Along with Berluti, the luxurious silverware retailer, Christofle and Fendi which is known for fabulous furs, have taken locations in the same building—also with storefronts facing 57th St., with Fendi securing the corner. Fendi left 598 Madison Ave., a store it had occupied for more than 15 years and moved across the street. Christofle traveled a little farther, coming down from 846 Madison Ave. at 70th St.

Securing Berluti's space will soon be Paris's favorite designer, Isabel Marant, featuring designs by Kim Bekker who is her new artistic director. The full concept store will be opening soon at 677 Madison Ave. between 61st and 62nd Sts.

Vacheron Constantin, is one of the oldest watch brands, boasting some 260 years in operation. The Swiss watchmaker moved from 729 Madison Ave. to 555 Madison, with a storefront facing 57th St., adjacent to another luxury watchmaker, Breitling.

Seamen Schepps moved from a Park Ave. and 58th St. corner to 824 Madison Ave. (at the southwest corner of 69th St.), bringing its 100-year old tradition of semi-precious and precious colored stones as well as diamonds to Madison Ave..

ADEAM bought 770 Madison Ave., an elevated commercial townhouse for \$31 million in August 2018 and the street is waiting for the store's grand opening.

Manolo Blahnik recently left its longtime home on 31 West 54th St., making way for Sara Jessica Parker's ready to wear shoe collection, and Manolo Blahnik opened a women's and a separate men's store at 717 Madison Ave. between 63rd and 64th Sts.

Brunello Cucinelli has expanded within the same building. The company originally leased Bally Shoes and then took over the Georg Jensen store too. Cucinelli customers are known for their loyalty; thus, Cucinelli now has a store with close to 80 ft. of frontage on the Ave.

Graff has done very well in its flagship store at 710 Madison Ave., on the northwest corner of 63rd St., and so has secured control of the building next door which was occupied by David Yurman, at 712 Madison Ave., as well. Buccellati DeBeers is Graff's direct neighbor. David Yurman has now moved to 5 East 57th St., to be on the same block with Tiffany, Louis Vuitton, Chanel, Burberry and Dior. They will display all of their fabulous collections within their flagship location.

Ice Blue, a division of Mirabella, a lady's boutique that features European designs, has leased a second store at 1339 Madison Ave., between 93rd and 94th Sts. Its main store is one block south.

Nardos has taken 807 Madison Ave. between 68th and 69th Sts, where designer Nardos Imam will display her fabulous bridal and evening couture line along with her ready-to-wear collection.

Aston Martin will display its prestigious cars in a showroom on the ground floor of 450 Park Ave. on the southwest corner of 57th St., in a space previously occupied by Phillips Auction—just a few steps north of the Ferrari showroom. Phillips Auction moved to the adjacent building, making room for Aston Martin

F.P. Journe, previously located at 723 Madison Ave., is moving to a townhouse at 53 Mercer St., in the vibrant heart of Soho.

Some notable building sales in 2021 / 2022:

829 Madison Ave.: \$17.5 million – January 2022

824 Madison Ave.: \$12.5 million – February 2021

712 Madison Ave.: \$43 million – January 21 2021

818 Madison Ave.: \$17 million – December 2021

(CoStar provided details for building sales)

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