



Consolo and Aquino of Prudential Douglas Elliman marketing a 4,400 s/f jewel box, 717 Madison Ave.- retail levels can be leased separately; Team hosting party Weds. June 17th, 6-8 p.m.

May 11, 2009 - Shopping Centers

When Faith Hope Consolo, chairman, and Joseph Aquino, executive vice president of Prudential Douglas Elliman's Retail Leasing, Marketing and Sales Division began marketing the multi-level store at 717 Madison Ave., between 63rd and 64th Sts., they realized that this rare jewel required some additional polishing in order to really bring out its exceptional potential. So they embarked upon a restoration that matched the unwavering standards of such neighbors as Longchamp, Mauboussin, Graff and David Yurman, all of which have undergone massive restorations in the past year and are dazzlingly finished or near completion.

These are just some of the stores that represent the *crème de la crème* of this signature shopping district and, while meeting strict landmark criteria, also reflect a distinct international sensibility. New York's beloved "Jewel Mile" is rivaled by only a handful of other exclusive shopping districts in the world, such as Ave. Montaigne, Via Condotti and Rodeo Dr. So it is not surprising that all of these haute destinations share such other fashionable names as Hermes, Chanel, Chopard and Jimmy Choo on their gilded streets.

The retail space at 717 Madison Ave. is in a beautifully appointed, five-story limestone townhouse that now boasts a newly renovated, deluxe *façade* with a double-height window. The multi-level space generously features 1,900 s/f at ground level, 1,900 s/f on the second level, 600 s/f on the lower concourse level and 20 ft. of stunning two-story frontage.

The only other commercial tenant in the building is designer Devi Kroell, which will be implementing a major interior build-out of the space at 719 Madison Ave.

The architect responsible for the delicately complex *façade* restoration is Joseph Tarella of Sawicki Tarella Architects, an internationally-recognized firm that specializes in luxury retail design. The *façade*, which dates back to the 1920s, includes a great deal of copper detailing and the architect's designs had to be approved by Landmarks Preservation Commission before any work could begin.

The completion of the work is imminent and in addition to the actual restoration, the architects have removed canopies and roll-down grills, cleaned and restored the masonry and repaired the cornice. Or as Tarella pointed out, they put the building "back in good, historic shape."

The Marketing of a Jewel Box

Beyond orchestrating an advertising campaign that has been featured in important publications, both print and online, they embarked upon a strategic promotional program that may best be described as "taking the wheel of a marketing trend, literally." They are offering a 2009 Mini Cooper as an added incentive for the brokerage community to lease the space. Recognizing that extraordinary times require exceptional incentives, their goal has been to give a deserving broker a

generous commission check and then have him or her drive off in a brand new, sophisticated, metropolitan-perfect car.

Moreover, the only lease they are offering is for the store, because the car is a purchase. All the winner has to pay is the gift tax.

This promotion, which was started a little earlier this year, has brought worldwide attention to their exclusive jewel; the promotion was picked up in newspapers around the world, including Bloomberg News and Metro International, along with local trade press.

The next promotion they are planning is a party at the store on Wednesday, June 10th, from 6 to 8 p.m. Consolo and Aquino, who have propensity for celebrating extraordinary spaces are planning a particularly festive event complete with a Mini Cooper parked right out front! Guests will enter past the shiny new front window and restored facade into interiors that have been completely re-built and are move-in ready for the next tenant.

Madison Ave.: Retail Legacy

Consolo and Aquino have been leasing space along Madison Ave. for over 20 years and have greatly contributed to the culture and lifestyle along this storied strip. They have been responsible for many of the jewelry stores on "Jewel Mile" and dozens of leases all along Madison Ave., from the 40s up to Carnegie Hill.

In spite of the obvious need to adapt with changing times, New Yorkers are still shopping. Stores are continuing to open, expand, relocate and/or reinvent themselves in order to accommodate them - a clear sign that shopping is alive and well along one of the world's most famous retail corridors.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540