

# MANN<sup>SM</sup> REPORT

| THE PEOPLE BEHIND THE DEALS IN THE NY REAL ESTATE SCENE |



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AHEAD OF THE CURVE

## **DHA Capital**

DAN HOLLANDER AND JOSH SCHUSTER

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## Gathering Of Great Minds

By Faith Hope Consolo, The Retail Group, Douglas Elliman



In my world of retail real estate, even the beauties and vitality of New York City in May pale to our plans for the biggest conference of our industry, the *International Council of Shopping Centers'* annual *RECon* convention, held at the Las Vegas Convention Center. This year, it's from May 18 to 20. It's the largest gathering of our industry in the world, last year attracting some 35,000 attendees, all looking for the next deal!

The distaff side of this industry also has another reason to celebrate – after a several-year hiatus, *ICSC* and *Commercial Real Estate Women's Network* have revived the *CREW Breakfast*, to be held Monday, May 19 from 7:30 a.m. to 9:00 a.m. "Today Show" *Financial Editor Jean Chatzky* will be the guest speaker – and prior to her speech, we'll all be busy making new contacts, catching up with old friends and doing serious business. As a veteran program chairman at *ICSC* and a new Board Member of *CREW*, I'm thrilled that two of my favorite organizations are working together again! Attendance is included in your *RECon* registration. For more information, visit [www.icsc.org](http://www.icsc.org).

But *RECon* is about more than just breakfast – my team and I will be making the rounds of hundreds of developers and retailers to talk deals for New York City and beyond. Fortunately, we have marvelous news to report about the state of retail in the city – there are a number of great trends happening right now, from new retailers taking old locations, major stores undergoing renovations, and new entrants and retail projects from around the world.

Everyone worried about store closures in the city (and elsewhere) can take heart – new retailers take the best sites about as quickly as they become available. Not surprisingly, *Staples* has closed stores in New York as part of its retrenching. (I've been predicting some 20 to 30 closures among its 100-plus stores in the city.) But equally not surprising is that these sites are being re-leased rapidly. Better big-and-tall menswear superstore *Destination XL*, which carries such brands as *Brooks Brothers* and *Michael Kors*, has taken *Staples'* previous location at 699 Sixth Avenue. I expect more of these big-box to go quickly, perhaps to some of the many home furnishings retailers or even fitness centers that continue to pop up around the city.

Meanwhile, our favorite classic New York City names continue

to discover the joys and profit potential of renovations. *Cartier's* flagship has closed at 653 Fifth Avenue for a complete remodel, with retailer relocating to a temporary space up Fifth Avenue at 59<sup>th</sup> Street. The *Macy's* in Brooklyn (once Federated Department Stores founder Abraham & Straus) also will undergo a major rehab that likely will serve as the chain's prototype for most of the country. And of course, *Coach* renovated its 79 Fifth Avenue shop a few months ago. All of this work shows that our major stores (*Saks Fifth Avenue*, *Macy's* Herald Square and *Bergdorf Goodman* also have completed serious renovations) are not willing to rest on their legendary laurels, and are always looking for the best, most high-tech and most stylish to serve their shoppers.

And of course, we continue to draw the new and wonderful – in addition to *Destination XL* (formerly *Casual Male*), the Dutch beauty store *Rituals* is expanding around the city, with its newest branch just opened on the Upper West Side. *Alternative Apparel* has announced a New York City flagship at 281 Lafayette Street. And that's just a sampling!

And even as my team will be talking about our clients and opportunities, we will also be listening. While we've all been hearing for months (and in some cases, years) about all the development taking place in the city – from *Brookfield Place's* ongoing renovation to the rebuilding of the *World Trade Center's* retail complex to *Fulton Center*, to the *South Street Seaport* to subway stations to the *Mall at Bay Plaza* and more, it will be a pleasure to put that activity in context of other projects being built or refurbished around the world. But we all know New York is the world capital of retail anyway!

See you at *RECon*! Happy Shopping!

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