



women in real estate 2008

Women in a changing retail landscape: To be the best, you need a competitive edge

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When someone asks me how I got my start in the “boys club” of retail real estate, I like to joke that men aren’t the only professionals who understand the business of shopping.

Of course, it’s not gender that makes a good broker. But in the retail world it’s a big advantage to understand the psychology of the shopper. If you have a passion for shopping, a career in retail leasing and sales is

are also responsible proportionately for just as many important deals. Women bring the same skills to the table, albeit, often from a different perspective.

Business Plan: Stellar Service

Talking to people is second nature to me and as a former interior designer, I especially enjoy speaking with all types of designers and retailers about their store locations, and where they should open new ones. Painting a new retail landscape on the urban canvas is a challenging endeavor, but the rewards of a job well done are priceless. My deal volume is higher every year regardless of market conditions because I take such joy in surveying the essential shopping districts that I have helped to create in New York, as well as other U.S. cities and abroad.

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a natural choice. I knew I had found my place from the moment I began this wonderful career.

But 20 years ago, it wasn’t so easy to convince my male counterparts that retail and commercial real estate were a better fit for someone of my talents than selling homes and co-ops. Unlike so many others in those days, I didn’t see being female as something holding me back. From the beginning I learned to make it my competitive edge.

Today, I am joined by dozens of brilliant women in the field. We may still be the minority, but we have become a significant presence. We

To that end, our team has been front and center in the revitalization of areas as diverse as SoHo, Times Square and NoLita, and I am widely credited with Fifth Ave.’s return as the “luxury walk” and Madison Ave.’s rise as the glittering “golden mile.” By paying attention to markets worldwide, my perspective has expanded into understanding which retailers can flourish in New York and even pinpointing in which neighborhoods.

Over the years, I have learned to adapt to the different market climates. Rather than set rigid one-year, five-year or ten-year goals, I



reinvent myself with the retail landscape. I am constantly learning about new designers and retail ventures, finding out the next country that will be on the fashion radar screen and in which markets they will seek to expand. To be the best I can be means constantly redefining what I do and making it better.

A commitment to strong values has also ensured my place among New York’s top landlords. A deal has to feel right for everyone; it has to be a good fit for all. As much as it hurts, there are times when I’ve told my retailers or landlords to move on. Losing a deal for the right reasons, has ensured long-term and solid relationships over time and reinforced important bonds founded on trust.

After the Glass Ceiling

It has been my experience that getting involved with professional women’s organizations for networking has bolstered my success. I continually devote much time and effort to nurturing these important forums, which are such rich sources of contacts, exposure, education and growth. A group like New York Commercial Real Estate Women (NYCREW), of which I sit on the board, is a good example. In addition, I am an advisor to national CREW, which brings me into contact with leading women professionals across the country.

Another important group is the Association of Real Estate Women (AREW), which I helped found and of which I am a past president. It has been tremendously rewarding to watch women I have mentored over the years succeeding and passing their wisdom on to the next generation.

Having Faith in Yourself

No project this year has been easy because we are navigating uncharted waters. Staying focused while the world changes is challenging for all of us. But any time is a good time to do deals that make a meaningful difference if you go about it with determination. Here are my two cents:

For those just starting out in the industry, make sure you have a solid financial foundation so that you can dedicate your first couple years to learning everything you can about the business. Building a career is far more profound than simply making deals and receiving commissions. The best brokers learn the business inside and out. Go and meet everyone you can: when I started out I would literally knock on doors to meet landlords and tenants.

There’s also a wealth of information out there to support your efforts, and not only *The New York Times* and

The Wall Street Journal, which are must-reads. There are also important real estate trade publications, such as this one, as well as fashion industry, lifestyle, business, home furnishings publications—and the list goes on. In my office the flat screen is tuned in on Bloomberg all day long, so that I can watch markets unfold, minute by minute. The blogs, which are ubiquitous in every industry, provide seminal information about major players and deals. Being informed about local, national and international markets is absolutely crucial to your success.

Shop On!

Everything is unique to New York’s real estate market but it’s certainly not for the faint-hearted. What happens here reverberates worldwide and vice versa so it is equally vital to know about what is going on across the street, across the state, across the country and across the ocean.

I believe one reason our beloved New York retail market prevails is because it is fueled by both tourists and local shoppers. Market sectors may change with the economic tides—right now affordable chic brands, such as H&M and Zara are especially flourishing—but there is plenty of room for success and new and exciting ventures. (TopShop and Mango are positioned to hit our shores momentarily.)

In New York, we shop on with passion and style because we are a city of shoppers. In the business of retail leasing and sales, we adapt, as well. We reinvent ourselves as needed and for those of us who love what we do, we succeed.

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Consolo at a recent charity event