

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

Retail outlook for New York City: Out with the old, shop in the new!



Faith Hope Consolo

It's a new year, with a new president and the country has a proverbial new lease on life. In New York City, we also have plenty of new leases on stores! Once again, this great city of ours prevails.

On Madison Ave., Lora Piana will move to the Southwest Corner of 65th and Madison Ave. Hailing from Florence, luxury watchmaker Panerai charms 545 Madison Ave. Paul Labrecque surfaces into The Core Club at 55th St. at Madison with a world class spa and salon.

On Fifth Ave., De Grisogono, Swiss jewelry and watch specialists will unveil in the Pierre Hotel at 61st St. European MCM-Mode Creation Munich-moves into the Plaza Collection. Gap's mini-5th Ave. concept store is getting a new tenant as Patrick Robinson teamed up with Pantone for a line of rainbow colored tees fittingly coined The Gap & Pantone T-Shop.

On East 57th St.—Miu Miu has joined the landscape at 11 East.

On the Upper East Side, E. Braun and Co. luxe linens is expected at 484 Park Ave. Men's grooming spa Reamir & Co. expands with two shops on 53rd St. and at 293 Mercer St..

At Herald Square, San Francisco-based cosmetics maker Bare Escentuals recently signed at 44 West 34th St.

In Times Square, Sephora captivates with a tri-level flagship at 5 Times Square.

On the Upper West Side, Urban Outfitters takes the long-vacant 2626 Broadway at West 99th St. Cleo Spa at Trump Place, on West 66th St. has a grand expansion and plans a second site in Tribeca.

In the West Village, Marc Jacobs scooped up another large space on Bleecker St. for a new notion. Musical stores-The Collection store at 301 West 4th St. is now a Marc Jacobs men's store. The Little Marc store at 298 West 4th St. has become a men's accessories store.

Little Marc will take up residence in the old Marc Jacobs men's store at 382 Bleecker St. Meanwhile, the West Village Collection store has joined the original Collection unit on Mercer St. in SoHo. Tom Binns' first jewel boutique showcases at 41 Perry St., a block from fellow jeweler Alexis Bittar. Diptyque at 377 Bleecker St. will go from pop-up to permanent.

In Soho, Vera Wang finally appears at 158 Mercer St. LeSportsac needed more room so they relocated to bigger digs at 118 Greene St. Via Spiga flagship gets rave reviews at 487 Broadway. Lisa Perry's bright lifestyle boutique is established at 383 West Broadway. Calypso founder Christiane Celle has developed a new concept Clic Bookstore & Gallery at 189 Lafayette St. and plans another at 255 Center St..

In the Financial District The Setai Club has opened their new location on Broad St.

Then, there's the 2009 space we can't wait to embrace! Hermès Men in the old Luca Luca space at Madison Ave. and 62nd St. will be a divine entry to the men's only party-think J. Crew Men's. The Meatpacking trifecta-Ports 1961 at 3 Ninth Ave. debuting for Fashion Week, Matthew Williamson to West 14th St., and Barney's. Of course the award for the most anticipated opening goes to Topshop in Soho.

Where shall we dine in 2009?

Many of the new and exciting restaurants that debuted in 2008 are becoming favorite destinations for 2009. Whether it's a splendid splurge at Drew Nieparent's newest Tribeca dazzler Corton, or a cozy Sunday \$35 prix fixe dinner at Ed Brown's eighty one on the Upper West Side, this city has the best restaurants in the world and the widest range of choices between cuisine and price.

At the end of 2008, chef Gerald Zarconi opened his organic Italian, Ducale, on the corner of Columbus Ave. and 79th St.; and chef Michael Bao Huynh's startling nouveau Vietnamese BarBao (100 West 82nd St.) replaced Rain. The Upper West Side also welcomed several restaurants owned by star chefs, including Ed Fraser's Dovetail (103 West 77th St.), Daniel Boulud's Bar Boulud (1900 Broadway) and Tom Valenti's West Branch (2178 Broadway). Michael Psilakis' beloved mid-price nouveau Greek outpost, Kefi, expanded and moved to 505 Columbus Ave.

Other dazzling restaurants that opened last year and are thriving into 2009, include Michael White's Convivio (45 Tudor City Place); West Village in-scene Commerce (50 Commerce St.); Scott Conant's Meatpacking outpost Scarpetta (355 West 14th St.); and Kerry Heffernan's magical American, South Gate, in the Jumeirah Essex House.

Some of the old may be out over the next several months, but the classics remain with us like old friends. At the same time, our spirits-and the economy-are being buoyed by an influx of exciting newcomers bringing creativity and commerce to the city.

Faith Hope Consolo is the chairman of the Retail Leasing and Sales Division at Prudential Douglas Elliman, New York, N.Y.