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BNET BRIEFING

The Persuader: I Know How to Turn a 'No' into a 'Yes'

by Faith Hope Consolo, as told to Jeremy Quittner

Key Stats

Name: Faith Hope Consolo
Location: Based in New York
What I sell: Commercial real estate space to luxury retailers
2009 sales: \$222 million (aggregate)

Known as the "Queen of Retail," broker Faith Hope Consolo discovered a niche — finding the perfect store locations for national and international luxury retailers — and built it to regal proportions. In 2005, Prudential Douglas Elliman Real Estate established its retail leasing and sales division exclusively for her. She has been the company's top broker for the past two years in a row, despite precipitous declines of 50 percent or more in the commercial and retail leasing and sales industry.

I am not driven by the dollar. It's the deal for me — making the transactions and bringing the right retailer to the right street, whether that is New York or Chicago, San Francisco or Los Angeles or Palm Beach. It's like putting the right piece into a puzzle.

When I was first starting out in the late 80s, my mentor Lloyd Putter taught me how to canvass in the streets and how to look at space. He said, "You will call all the stores you have ever shopped in and ask them about expanding," and that is exactly what I did — no computer, no research. My first client was Godiva. I called the chairman and said, "Don't you think you should expand in New York?" He said, "That's ironic. We are just thinking of this now." Three months later I found a 1,000 square foot space across the street from the Waldorf Astoria. Godiva is still there today.



Prudential broker Faith Hope Consolo

Keeping the Pulse

One advantage I have is that I have been through three downturns before. With each one, it is all about knowing the trends. You have to figure out which retailers are pulling back and which ones are expanding.

When we had a dip in the late 1990s, there was a real focus on affordable fashion. So we had to go to Europe to look for clients, and we brought Benetton to Manhattan and then came H&M and Zara. During the recent downturn, we aggressively went out and put smaller retailers, like Variazione, and local mom and pops in spaces that made sense, for example on Madison Avenue, where they had been shut out before by the nationals and internationals, who are being very cautious now.

Last year, I did double the transactions of the year before to keep up with the dollar volume. It is work, work, and hard work. I am constantly looking for changes. Especially in New York, you have to go to a neighborhood every week, to keep the pulse, or you can't do this job. I'm looking for street life, for new people moving in, and the types of people that make up a neighborhood — young families, young singles, established families, etc. That way I'll know what they need. We've all seen how demographics can change rapidly.

“No” Is Never Really “No”

Listening is one of those key things that brokers don't do enough of in sales: They don't listen to their customers and they don't listen to the market, and that is frightening. You have to be able to identify everybody's interests. I have very good listening skills, which helps me tremendously — that, and I don't believe in “no.” There's always a way to change a “no” into a “yes.”

You get past the biggest objections with persistence. In 1996, I received a call from the chairman of Cartier, who said he had a very confidential assignment for me: Contrary to what most people thought, the company didn't own the Cartier Mansion on 52nd and Fifth — it leased the building. The problem was, the lease was expiring in three years and Cartier had an adversarial relationship with the owner, the Onassis Foundation.

After several spirited meetings at the Foundation's office (one of the principals even jumped up on a table to scream at me), I went back to Cartier and told them the deal wouldn't get done in New York. We had to go to Greece and meet with the board of the Onassis Foundation personally. When we got there, we spent only about two hours a day on business and the rest on social breakfasts, lunches, and dinners. After two days of this, I took one of the foundation heads aside and said, “This is a long-term relationship; it's not just about money. Let's make this work, Cartier is a good fit for you.” It was a huge deal, not only because I kept Cartier's image intact, but then the Onassis Foundation retained me to be their adviser for all of its lease renewals on rest of the block.

I am very lucky to love what I do. This is my passion.