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## Retail Detail: Times Square Retail Continues to Flourish



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Don't cry for Times Square. The area surrounding the gorgeously commercialized, sensory overloaded, jaw-dropping magnificence may have been left behind by Fashion Week this year, but it seems that it will be just fine on its own. The Wall Street Journal reported today that more and more retailers are clamoring to get a piece of the Times Square pie. Despite the flagrant consumerism of the digital billboards surrounding the area, fashion shopping was not a draw to the neighborhood until recently. The Gap was one pioneer, opening staggering multi-level store in 2001. Now it seems retailers, most of them fast fashion ones, can't get leased fast enough. In the past year, heavy hitting names like Levi's, American Eagle and Forever 21 have all setup shop, with Aeropostale and a Disney Store opening this fall.

This steady stream of openings has caused Times Square to become one of the most least affected areas of the economic crisis, while shutterings and acquisitions continue to flourish around the rest of New York City. Property owners are able to keep the rents high as the demand for space not only continues but seems to keep growing. And why not? Where else will you never find a lack of customers than in one of the most populated areas of the country. Therefore its no surprise when **Faith Consolo of Prudential Douglas Elliman Real Estate** told the WSJ quite plainly that, "There was no recession in Times Square."