

MANNTM REPORT

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THE PEOPLE BEHIND THE DEALS IN THE NY REAL ESTATE SCENE



A HOLISTIC APPROACH TO REAL ESTATE

Citrin Cooperman

(STANDING) NILES CITRIN, JOE BUBLÉ, MICHAEL DeVITO, MARK MINDICK
(SEATED) RICHARD ZENDEL, VICTOR MIZZARO, MATTHEW BONNEY

Vive La France

By Faith Hope Consolo, Chairman, The Retail Group, Douglas Elliman Real Estate



Forget the British invasion of the 1960s – this year is shaping up to be a French invasion of New York City!

Why now? Perhaps coincidence plays a part, but we do have a unique confluence of established companies looking to reinforce their brands, reinvent those brands, or take advantage of new space, and new names looking to stake their claim to New York City real estate.

And the Rue du Faubourg-St. Honoré/Fifth Avenue axis isn't exactly new; New York is the logical first step for European retailers or designers looking to establish themselves in North America. From the earliest days of fashion in New York, the affluent traveled to Paris for clothing, or couturiers came here to outfit their best clients. High-end department stores started featuring French fashion. And in time, designers recreated their hometown salons on some of our city's most prestigious streets, including Fifth Avenue, Madison Avenue and 57th Street. And even some of those shops have continued to evolve.

Some of the most legendary names in retail and style have renovated or expanded their stores in recent years. *Chanel* redid its Soho shop in 2010 and its 57th Street flagship in 2012, and in January of this year debuted an expanded ready-to-wear boutique within *Bloomingdale's*. In addition to expanding its own flagship, *Louis Vuitton* popped up in Soho, opened a large in-store shop in Macy's and a shoe salon at Saks. *Christian Dior*, which completed a stunning flagship renovation not too long ago, opened a newly redone *Dior Homme* at 17 East 57th Street. And it liked its Soho pop-up so much, it's kept both stores!

Larvin, which opened an Upper East Side flagship at 815 Madison Avenue in 2010, has just debuted its men's shop at 807 Madison. *Christian Louboutin's* men's shop has hit Meatpacking, and *Celine* finally arrived at 870 Madison last year. *Hermes'* men shop joined the haberdashery competition in 2010.

Joining these are some wonderful newcomers, who've been taking advantage of some musical retail chairs to establish their brands in the city, beginning around 2008, when *Comptoir des Cotonniers* debuted on Spring Street. Today, the brand has five locations in different New York neighborhoods.

The invasion took a giant leap forward in 2010, when *Isabel Marant* and husband *Jerome Dreyfuss* opened adjacent shops at 469 and 473 Broome Street, respectively. One pair of retailers, *Sandro* and *Maje*, have been particularly aggressive in their expansion. These sister stores – literally headed by sisters *Évelyne Chétrite* and *Judith Milgrom* – generally open adjacent (or at least nearby)

units. After debuting on Bleecker Street in 2011, the two have expanded around the city, including the Upper East Side.

There are unique boutiques, as well. *Maison Martin Margiela's* first independent *MM6* boutique arrived at 363 Bleecker Street last summer. *Maison Kitsuné* debuted inside the *Nomad Hotel* (1170 Broadway), combining apparel, skincare and music from the *Kitsuné* label. *Francois Nars* is one of many cosmetics shops that have dotted Bleecker Street at 413. (We won't even talk about *Sephora's* ongoing expansion in the city.)

Even food is part of the invasion. *Maison Ladurée* has opened two macaron-filled shops in the city, and its perfect accompaniment can be found at *Le Palais des Thés*, which established tea cafes on the Upper West Side and in Soho late last year.

And at press time, 2013 shows no sign of a French invasion slowdown. More rocker chic will come from *IRO*, set to debut momentarily. *Le Civette's* luxury sportswear will make its U.S. boutique debut at 1286 Madison Avenue, bringing a bit of St. Tropez to the city.

Maje will open yet another shop at 986 Madison Avenue in March, finally joining its sister shop *Sandro* on the Upper East Side. *Zadig & Voltaire's* expansion continues, with a fourth Manhattan unit to open at 453 Broome Street. Look for *Vanessa Bruno* to find a permanent location in the city now that she's popped up at 131 Greene Street. *Carven* has long been rumored to take a space in Soho sometime this year. We're still waiting for an exact location. And *St. Laurent Paris*, the newly rebranded *YSL*, also should be opening in Soho in the not-too-distant future.

Of course, not every Franco-American transfer succeeds: *Galeries Lafayette*, the great Paris department store, came and went, as did *Naf-Naf*. But there is a unique kinship between Paris and New York retail that shows no sign of declining. Both are capitals of commerce; both are capitals of culture; and both are capitals of style.

When will this invasion end? I hope it never does!
Happy Spring & Happy Shopping!

Faith Hope Consolo
Chairman
The Retail Group
Prudential Douglas Elliman Real Estate
575 Madison Avenue, 3rd Floor
New York, New York 10022
Tel: 212-418-2020
faith@faith-consolo.com / fconsolo@elliman.com
www.faith-consolo.com / www.elliman.com