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THE SIT-DOWN

Faith Hope Consolo on Fashion, Politics and Fourth Careers

BY TOBIAS SALINGER



It's difficult to wrap one's head around this, but Faith Hope Consolo—Douglas Elliman Retail Group chairman and self-proclaimed monarch of New York City retail—didn't always work in real estate, and she isn't originally from New York. The native of (*Commercial Observer* was shocked to learn) Cleveland started a modeling agency in college and then worked in interior design in Los Angeles before she started her real estate career, she said. Ms. Consolo leads a team of 25 in New York City and 50 others in 37 countries worldwide, and she invited *CO* to her Madison Avenue office for a wide-ranging discussion in her usual forthcoming way. She declined, with a not-so-subtle look, to move on our request for her age (although it is already out there for those curious enough to search) but she did mention she's a widow to her third husband and doesn't have any children.

And, beyond praising former Mayor Michael Bloomberg (she referred to him as the “marvelous Mayor Bloomberg who did everything for business”) and allowing that it's “a little too early to tell” how Mayor Bill de Blasio is doing, she declined *CO*'s request to know how she voted in the past election. “I never reveal my votes—servicemen for centuries have defended my right to a secret ballot,” she said. She also balked at revealing which glamorous designers are sniffing around for spaces right now. She said, “That would be telling, though it's no secret that Diane von Furstenberg is looking for locations around the country.”

Ms. Consolo frequently contributes written articles and quotes to both industry and non-industry publications and is a frequent guest lecturer and panelist. She's also the founder and current chairman of the women's special industry group program for ICSC, a national board of directors member for the Commercial Real Estate Women network and a noted philanthropist, having founded her own charity and twice served as co-chairperson of the St. Francis Food Pantries & Shelters women of valor luncheon. But rather than ask her to cite her bona fides at length, *CO* asked her for some insight, which she is always happy to provide.

Commercial Observer: What are some recent deals your team has closed?

Ms. Consolo: Although we do deals all over the country—Boston, Miami, Chicago, L.A.—this is really the city where brands are made. You want to go franchise? You want a license? You want to raise money for Wall Street? Whatever you want, it's here. So we've cultivated a lot of different relationships over the years, but we get referred a lot of business. Retailers call us, and actually since we travel extensively throughout Europe and the U.S., we meet many new companies that want to come to the city.

What are some recent examples?

Well I would say Caruso's [Raffaele Caruso SpA] is a recent example. He was based in Milan and had a showroom and a store, and now we're working on his other store in Hong Kong. We opened the store in New York [at 45 East 58th Street] and next will be Los Angeles. So we were on a trip in Europe, in Italy. We knew him from before, from Brioni, which was my original deal—too many years ago to remember, over 25—and so now he went out on his own to start his own company.



So this is long term, not only relationships, but knowing the work that we do for other companies. And Paul Morelli is a jeweler that we work with who actually, interestingly enough, is based in Philadelphia. I've worked with him for seven years. He was also with Bergdorf [Goodman] for seven years trying to find the right store in New York City, and finally this year he took a store on Madison and 72nd [895 Madison Avenue]. But we're also now working on a store for him on Bond Street, in London. So you never know where it's going to take you.

But we're also working on niche retailers. There's a very interesting designer called COURAGE b. I haven't even announced them yet. But I've signed their exclusive. They have six stores in the metro area, and I've signed an exclusive to take them nationally. I have letters of intent in a dozen shopping malls all over the country. So we're doing Main Street and we're doing malls.

Let's change subjects. Are you a Republican?

Yes I am.

But you work with Democrats all the time, right?

I have to work with everyone. This is my personal preference, but I am, you know, pragmatic, and I'm also realistic. I'm the past president of Women's National Republican Club, I was the president of the Young Women's Republican Club and now I do a lot of fund-raising. Even though I choose to be active personally, it doesn't affect what I do professionally. I'll work with whoever. Listen, maybe I'll become an independent, like Mayor Bloomberg.

Who do you work with in Harlem?

In Harlem, we have a lot of real big landlords. I have the Tahl Propp [Equities] portfolio, which is 15 buildings, about 150 stores. And then we represent the Greater Harlem Chamber of Commerce. We represent, now, a host of landlords. There are about a dozen different ones whose names wouldn't mean anything, they're off the radar screen, but they have holdings and/or investments with some of the biggest groups there.

Many, many years ago, when they were developing some malls in Europe, Germany and everything, I did some consultancies with some very big landlords here, and I went over there and I studied all of those malls. I think that gave me a lot of market knowledge on positioning. I take that knowledge and I spread it. Listen, everybody wants the same thing. Everybody wants to live in a nice house, have a nice car, have a good job. It's all common sense. There's no brain surgery here, we're not curing cancer. We're just brokers. This is brain surgery? No. This is being practical and then, here's the key, knowing where to go to find those tenants. This is targeted marketing. Knowing who the retailers are that want to move—whatever territory, whether it's Harlem, or Miami, or L.A., or the Financial District or Soho—and then bringing the market to them. Listen, the market doesn't make us. We make the market.

You're very accomplished and knowledgeable about markets all over the world. Do people ever find you intimidating?

I don't find myself intimidating, what I find is that we just want to do what's best, either for the retailer or the building. And I think that with brokers, they have to work as a team. I will tell you this, because it was kind of funny: This [broker] came, no experience, she's not even in commercial, and she was in this meeting with us with the landlord. She wrote down nothing. I mean I don't know what she was doing for the retailer. And at the end, she looked at the landlord, looked at us, and she says, "I can't believe I'm gonna make my first retail deal with Faith Consolo." I thought to myself, "Are you kidding?" She was in front of the tenant she represents, the landlord. I thought, "If any of my brokers ever said that, I'd kill them." I said, "You know what, let me tell you something: You haven't made the deal yet." So I think maybe she might have been intimidated at the end. But that wasn't my goal.

It's a competitive world out there.

No, no. Not competitive.

No?

Brutal.

So we hear.

It's about money, O.K.? There are brokers in it—listen, they want to make a deal. That's it. This is a career. I'm in for the long term, it's my third career. I doubt if I'm gonna do another career unless they offer me a Susan Lucci [gig] or some kind of soap opera—then I'd be very glad to do that. Or [be] a newscaster. Even reporting the weather I'd probably do.

You know what my team says? You can work with Faith, you can work for Faith, all you need is one thing: Navy SEAL training. I know some people say, "She's tough! She's a bitch! She's—" Oh please. Get past it. Just make the deal. Just work, that's all. Am I tough? I don't think I'm tough.

Sounds like you would be more likely to start a new career than retire, then?

Oh no. No retiring. What would I do? What would I do? I mean what would I do if I retired? I'm not playing golf, I still play some tennis, but I mean what would I do? I'd be bored.

You could travel.

I like to go to resorts. I like to go visit places that are very pretty. I still like places in Europe. I'm not going to the Galapagos Islands—I'm not doing any hikes, you know. I'm not going camping. I'm not doing a safari in Africa. I know that's all exciting, that's just not for me. I'm more about five- and seven- and eight-star hotels, because there are eight-star hotels in Italy. So I'm more about that. I like to be comfortable, that's all. But I don't know, I have too much energy. I just have a lot of energy.

We know that you do, because you are always there when reporters call. But not everyone in real estate is as forthcoming as you are.

Real estate is tough. You have a lot of personalities. If you were profiling Wall Street, you'd find the same thing. This is New York City. They all think they're movie stars here. This is the movies, we're all stars, you know, the theater, and then there's the fill-ins, and then there's the understudies, and the understudies want to be the stars, so they're always pushing, trying to push the stars around. You need sharp elbows in real estate.

No, you know what you need? You need to really be mentally very strong. You know you go to bed at night, right, they take a deal from you, you have a deal, and a lot of brokers, they count on that. I don't count on, "Ah, I got this deal, I made this deal." Get up tomorrow morning, [and] the deal is gone, you have to start all over again. You have to think, "This is a horse race." Put the blinders on. That's where I

wanna go. That's it. Every day is a new day. Pick up from yesterday, think about tomorrow and keep it going.