

# REAL ESTATE WEEKLY

Wednesday, May 13, 2015

## Brokers out to improve their odds in Vegas

BY HOLLY DUTTON

It's that time again, when New York City's retail real estate players trade the East Coast for (almost) the West Coast, and attend the International Council of Shopping Centers' (ICSC) annual RECon conference in Las Vegas.

And if it's anything like recent years, it promises to be a whirlwind of meetings, networking, and parties, with the desert and Las Vegas Strip as the backdrop.

Last year, more than 33,000 members of the real estate industry from all over the U.S. attended the conference at the Las Vegas Convention Center. It was a milestone number for the event, which saw attendance plummet in the years following the recession.

The annual conference, in its 39th year, is one of the biggest conferences of any industry in the country. Organizers are expecting more than 34,000 attendees and 1,000 exhibitors this at this year's show.

The big projects on display last year were Triple Five's American Dream megamall, the \$2 billion long-delayed behemoth in New Jersey that is finally on its way to becoming a reality. That project was heavily advertised during the conference, in and around the convention center. This year, Westfield's retail mall in the Oculus at One World Trade Center is sure to be a talking point. The shopping center has 350,000 s/f of retail and several top-name retailers have signed leases there. That project is scheduled to open later this year and is reportedly almost fully leased.

The keynote speaker at the conference will be NFL star Peyton Manning, while other speakers include Stefan Larsson, president of Old Navy, Michael R. Francis, chief global brand officer for movie studio Dreamworks, and several NYC retail players.

Veteran brokers Joanne Podell of Cushman & Wakefield, Jeff Roseman of Newmark Grubb Knight Frank, and David LaPierre of CBRE will share their wisdom on the Retail Broker Best Practices panel on May 18.

Pat Breslin, executive managing director at Colliers International, will be attending RECon for the 30th year in a row next week, and though he isn't a fan of the desert heat, the conference has taught him how important facetime is to his business.

"The one thing they say is, if you're out of sight, you're out of mind," said Breslin. "So just by showing your face and seeing people you don't get to see a lot, it greatly improves your odds in business. I have found that to be true."



Several years ago, on a hot June evening, Breslin was walking up Park Avenue when he saw a landlord he had met at ICSC in Vegas the month before.

“He grabbed me and said ‘I have a deal for you!’” said Breslin, who represented a phone company at the time. “Six to eight weeks later, we had a deal.”

Breslin said every year that he has attended the conference, he has brought home “at least” one new deal. And though most of the time he doesn’t close deals while in Vegas, he is finishing them up or “hopefully starting new stuff.”

Aside from the allure of potential deals and one-on-one time with the biggest names in the industry, a caution to first-timers – RECon is not for the weary.

“I try to avoid going outdoors as much as possible,” said Breslin of the sky-high temperatures in Las Vegas. “You’ve got to be battle-ready – you have to have comfortable shoes, because you’re literally on your feet from when you leave the hotel room in the morning till you come back later that night. They are 16-hour days, no matter how you stretch it.”

James Famularo, senior director of the retail leasing division of Eastern Consolidated, lists his top five essential items to bring to RECon as a box of business cards, extra cell phone batteries, comfortable shoes, the Uber app, and extra strength Tylenol.

“For the first time, it really can be overwhelming,” said Douglas Elliman retail chair Faith Consolo. “First of all, we expect at least 40,000 people this year. They come from all over the world. You have to make appoints. You have to review the brochure and be sure you know who is at what location because if you just go into the hall and think that you’re going to walk around meet people, that’s really not what happens.”

Consolo advised first-timers to make sure and make appointments for meetings beforehand, and laying down a strategy of how best to spend their time at the conference.

“A couple of days can just jump right off,” she said. “You’re there and all of a sudden it’s the last day and you say ‘I still need to see these six people.’”