



NEW YORK RETAIL LEASING ACTIVITY

The Faith Report

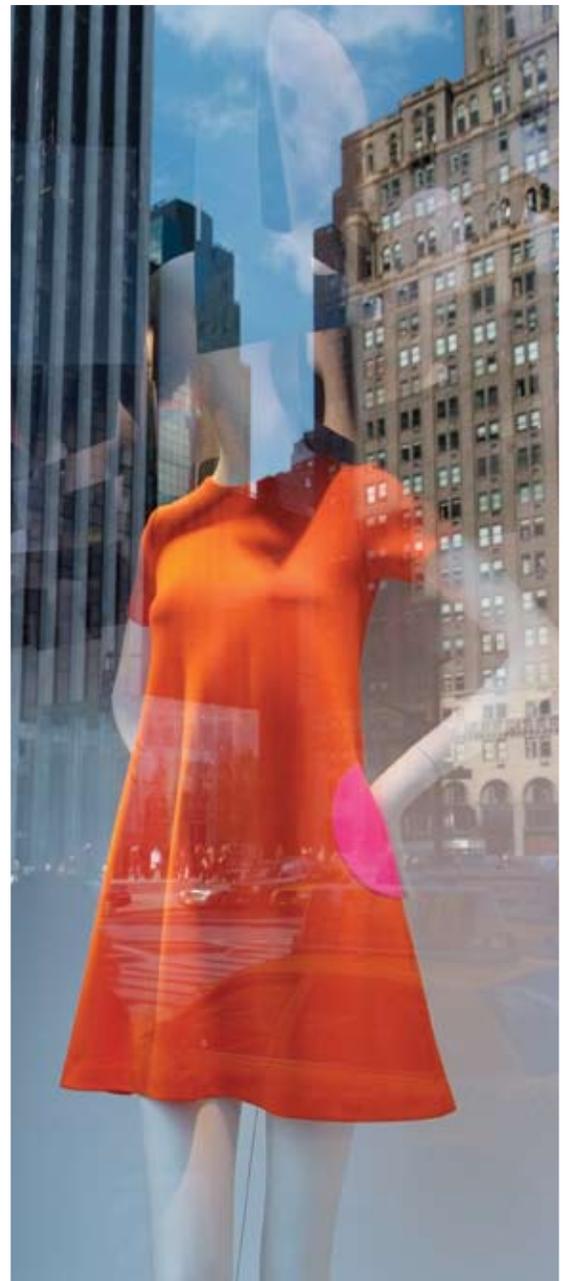
Spring 2008



New York explodes with a technicolor season

Everyone understands the language of Shopping, and with a new season comes a kaleidoscope of new options. I like to think of Manhattan as a chessboard for the shopping elite, comprising gilded avenues and haute properties. High-profile retailers calculate their moves, hoping to declare checkmate: a coveted jewel perfectly positioned with maximum exposure to crème de la crème clients.

On *Magnificent Madison Avenue*, auction house **Bonhams & Butterfield** has moved to a great expanse at number 580. The sparkling jewels at **Carat** will be perfectly displayed at 509 Madison. Modern Chinese lifestyle brand **Shanghai Tang** will open this spring at 600 Madison. **Judith Ripka**, a longtime fixture of the Jewel Coast, at 673 Madison, unveiled a grand renovation and expansion. **Anichini** fine linens took 19 East 65th Street, just off Madison, while **Frette** is growing its 799 Madison location. **Ralph Lauren** will transform the Gold Coast with a complete redesign of its 888 Madison boutique. During construction, this “crown jewel” of Madison Avenue will be situated in temporary quarters at Madison and 80th Street. French clothier **Arthur** has 922 Madison, space formerly occupied by Fresh. **J. Crew Collection** is coming to 1035 Madison, featuring high end, limited edi-





tion pieces. **Jacadi** signed for a corner location at Madison and 89th Street. **Tracey Feith** plans her first store out of Soho at Madison and 93rd Street.

On *Fabulous Fifth Avenue*, the most noteworthy reopening is at the corner of 56th Street, where Gucci has “trumped” Manhattan with a regal emporium. Diesel has snatched **Gucci’s** former digs, for a sixth Manhattan store at the tony corner of 54th Street. **Miu Miu** is moments away from opening at 57th Street, and **Ermenegildo Zegna** has completed an overhaul of its space at number 663. **Blanc**

de Chine’s flagship at 673 Fifth will add yet another level - the third floor will become “bleu de chine,” a new collection inspired by Chinese martial arts. **Louis Vuitton’s** 57th Street Palace will expand into the adjacent building for another four-floor emporium. **Juicy Couture** will replace Mexx at Fifth and 52nd Street. **Free People** has liberated space at 79 Fifth and **Zara** has another major crossroad location at 42nd and Fifth.

Along the *Luxurious 57th Street Corridor*, **Christian Lacroix’s** splashy debut at 36 East 57th Street was warmly received by designer divas.

On *Park Avenue*, the Waldorf is poised to welcome **The Guerlain Spa**.

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On the *Upper East Side*, **Bloomingdale’s** opened **No. 59 Metro**, the new shop-in-shop men’s emporium. Just across Lexington, a multi-level **Victoria’s Secret** will overtake the 58th Street corner. **Dylan’s Candy Bar** is answering to the demands of the posh sweet tooth - its 1011 Third Avenue location will add a third level for private parties, and is expanding to their first and second floors. In apparel news, the newly renovated shop will host a special feature called “candy couture,” along with a full dessert cafe and ice cream bar. **Mephisto** has its first concept shop at 1029 Third Avenue. 1127 Third Avenue will now sport yogawear by **Lululemon Athletica**. **Janet Sartin** relocates her spa from Park Avenue to 875 Third Avenue. **True Religion** is taking the former Aveda space on Third Avenue. Farther north, **Threads** baby clothing and gifts advances a concept of premium service at 1451 Second Avenue. **CB2**, **Crate & Barrel’s** hip outpost comes to Lexington Avenue’s ever-changing 86th Street corridor.

In Midtown West, **American Apparel** will have a shop at Ninth Avenue and 43rd Street.

On the Upper West Side, **Scoop**, “the ultimate closet” for trendsetters, will take the former Reebok store at 160 Columbus Avenue, at West 67th Street. The Time Warner Center will host a denim outpost by **True Religion** and **Swarovski**. Another expansion by **Apple** is in the works, as 1981 Broadway – currently Victoria’s Secret – prepares to be transformed. **Bluemercury** heads to 2305 Broadway at 83rd Street with many more to follow. **Circuit City** is ready to open in Lincoln Center.

In the East Village, New Zealand designer **Karen Walker** has a pop-up space within **Den**, 330 East 11th Street, following an impressive roster of past exhibited designers **Cheap Monday**, **Rag & Bone** and **Tim Hamilton**.

In the West Village, **Alexis Bittar** jewelry designer took 353 Bleecker Street. **Kate Spade** will reign at 400 Bleecker Street. 383 Bleecker will house another **Ralph Lauren**, while current tenant **L’Uomo** plans to relocate to a larger space 271 West 4th Street. **Martin Margiela’s** shop is expanding, taking over the space next-door, previously occupied by home interior purveyor Stephen Sclaroff.

In Teeming Times Square, **American Eagle** will spread out over 4 mega floors at 1551 Broadway.

In Union Square, a supersized **M.A.C. Pro** is set to open at 7 West 22nd Street.

In Chic Chelsea, 55 West 25th Street will be **Gracious Home**, helping design-obsessed shoppers outfit their residences with the most luxurious accoutrements.

In Tribeca, **Rick Owens** will have a boutique at Hudson and Dominick by early summer.

In Sumptuous Soho, there is much news to report, as always. **Hugo Boss** may be leaving Fifth Avenue, but will unveil splendid space at 555 Broadway between Prince and Spring Streets. Italian accessories company **Braccialini** will quickly become a favorite in its new 436 West Broadway home. Munich-based **Bogner** will set up at 380 West Broadway, perfectly positioned between **Downtown Cipriani** and **Te Casan** and across the street from **Ralph Lauren** and **Anthropologie**. **Grom** designer gelato will tempt our taste buds at 233 Bleecker Street. **Topshop** Soho will be at 478 Broadway, while **MNG by Mango** has also joined the fast fashion race at 561 Broadway. **Muji** opened on Lower Broadway, and **Buckler** at long last debuted at 93 Grand Street. Swedish label **Acne** took 10 Greene Street. **Adidas Originals** at 136 Wooster Street has been renovated. Italian jewelry and watch brand **Breil**, just signed a lease for their first state-side shop at 148 Spring Street. Glory Chen will have her first

shoe boutique 121 Greene Street. **Kira Plastinina**, the 15-year-old design ingénue from Moscow, has her first showroom at 594 Broadway, and two additional locations are in the works – 509 Fifth Avenue and 22 West 34th Street. Spanish clothing company **Custo Barcelona** plans to move into 145 Spring Street at Wooster Street, a block from their other store at 474 Broome Street.

In NoHo, supremely hip Brooklyn boutique **OAK** has emerged from the Williamsburg - Park Slope neighborhoods, taking 28 Bond Street.

In the Marvelous Meatpacking District, Japanese designer **Yohji Yamamoto’s** shop bowed at One Gansevoort Street and just across the street, launched **Y-3** sportswear, his new collaboration with Adidas. No doubt biggest news in the neighborhood is the **Apple** Store at 401 West 14th Street and 9th Avenue, one block south of Chelsea Market. **Hugo Boss** is also rumored to be taking space adjacent to Apple. **Helmut Lang** is not satisfied with its modest Washington Street space, and will move across the street from **Jeffrey** in the High Line Building, 450 West 14th Street. **Adam**, the eponymous line by rising designer Adam Lippes, formerly of Oscar de la Renta, offers formidable sportswear at 678 Hudson Street.

The Financial District is yet again front and center with word of **Cartier**, **Versace**, **Ferragamo** and **Barney’s** circling for space.

A notable number of new dining sanctuaries are in the works for our City of bon vivants. Feast your eyes on the highlights:

The restaurant scene below Union Square is enjoying more new entries than ever before. **The Smith**, an



American Bistro from the restaurant team behind **Jane** and **Neptune Room** is now at 55 Third Avenue. 50 Commerce Street – once home to Grange Hall – welcomed **Commerce**. Former Chanterelle and Employees Only chefs will open **Zeppelin**, at 21 West 9th Street. The Art Deco-style brasserie will have four dining rooms and a rear garden. Marc Forgione, formerly a chef with Laurent Tourondel, plans to bring American fare to **Forge**, 134 Reade Street this spring. The owners of **Momofuku Ko** will open **Ko** at 163 First Avenue, offering a prix fixe-only dinner menu, which the chef will change daily.

African pan-fusion comes to the Meatpacking District with **Merkato 55**, at 55 Gansevoort Street. The new restaurant's ambience echoes African tribal colors and its soundtrack will celebrate African rhythm. **Spotted Pig** owner Ken Friedman partnered with Mario Batali and others to launch **John Dory**, a new seafood spot at 85 Tenth Avenue.

The Palm steakhouse will open its fourth and largest Manhattan outpost in the ground floor of the luxury condominiums at 200 Chambers Street.

Restaurateur extraordinaire Danny Meyer has broken ground at 1 Union Square East, where he will open **Luna Park**. Meyer has launched an ambitious project with the City Parks Department, which will include converting the park's pavilion, built in 1930, into a windowless restaurant.

Rustic Italian fare will fuse with Greek elements at **Mia Dona**, 204 East 58th Street. The seasonal transformation of 100 East 63rd Street has borne **Park Avenue Spring**, with a menu to satisfy even the most refined palates. The former Nicole Farhi store, 10 East 60th Street, will welcome a boldly decorated **Rouge Tomate**, outfitted in striking red and white décor. Chef Alain Ducasse has brought an extensive wine list and savory menu items **Adour** at the St. Regis, 2 East 55th Street, replacing Lespinasse. The Essex House, 154 Central Park South, opened **South Gate**, boasting American food by the former chef of Eleven Madison Park.

Wine and tapas abound at **Buceo 95**, the Upper West Side's newest entry at 201 West 95th Street. **Bar Boulud** just opened around Lincoln Center, 1900 Broadway, boasting everything from bistro fare to elaborate wine lists. Luxury residences at the Georgica, 85th and Second Avenue, welcome **Ciabella** from Enrico Proietti, who also owns Baraonda, Per Lei, and Bella Blue.

It is estimated that by 2010, New York City will have 20,000 newly built and renovated hotel rooms, just in time to accommodate the constantly increasing number of tourists eager to explore Manhattan's shopping and dining landscape. In a new trend for 2008, much of the hospitality

sector's expansion is centered around Downtown Manhattan and the in outer boroughs, particularly Brooklyn.

The highly anticipated **Greenwich Hotel**, owned in part by actor Robert DeNiro, will accept reservations starting April 20th. The eight-story, 75-room, amenity-laden hotel is located at 377 Greenwich Street. We also await the openings of Andre Balazs' **Standard Hotel** in the Meatpacking District, and the Downtown **W Hotel**, set to transform Wall Street.

Almost 150 rooms will grace the **Cooper Square Hotel**, set to open this Spring in the newly teeming Bowery neighborhood. The Hotel will have a performance space, bars and a **Table 8** restaurant. At 86 West Broadway, the **Thompson Smyth Tribeca** will be the first Thompson brand hotel to have residences on the top of the building. The **Hyatt Andaz** is simultaneously preparing for two openings – 75 Wall Street and Fifth Avenue and 41st Street. **Andaz** is the boutique trademark of the powerhouse hotel corporation, Hyatt. The Wall Street location will have 250 suites and 350 residences, while details on midtown are still under wraps.

In Brooklyn, the **Smith Hotel** at 75 Smith Street will have 93 suites and 50 luxury condominiums, proving that hospitality in the boroughs is quite high-end. A 300-room **Sheraton** and adjacent **Starwood Aloft Hotel**, a spinoff of the **W Hotel** chain, will come to Duffield Street, near Willoughby Street.

The **Hotel Indigo** will bring unique ambience to West 28th Street between Sixth and Seventh Avenues, as the lobby's décor will change design and color, much like a mood ring. The **VU Hotel** at 653 Eleventh Avenue will have 360-degree views of the Hudson River, a full-service spa and a rooftop bar and deck.

It certainly doesn't take long for a vacant space to be seized by a designer, restaurateur or hotelier. In New York, home to the most exciting and cosmopolitan streets in the world, we are uniquely prepared to shop and enjoy **Spring!**



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