



NEW YORK RETAIL

Welcome to the year of comebacks! The passion for luxury seems insatiable; anything cashmere, fine jewelry, or glamorous accessories are the ticket and reign supreme. Rosy economic data suggests a happy '05 and the stars of '04 will rise to even greater heights.

Our mild winter has been heaven for shoppers and in our city, where a new store opens every day, changing places is the name of the game. Here's a little taste of this season's dazzling newcomers and the musical chairs of our stars:

On fabulous Fifth Avenue: Godiva will satisfy the Donald at 725 Fifth Avenue (Trump Tower) with its divine sweets.

On the Golden Mile: Coach's hip flagship will expand into two adjacent stores, now Geox and Ghurka, building a Madison Avenue empire at the northeast corner of 57th Street. While Ghurka is taking over part of the Georg Jensen space 683 Madison Avenue, Swiss watch company Blancpain will mesmerize aficionados at 781 Madison Avenue, next to Brequet. Tod's is also expanding next door into the current H2O Plus space at 650 Madison Avenue and H2O is moving to 53rd and Madison, near the Body Shop. Berluti's is planning its first American store on Madison Avenue at 74th Street next spring. The Mexico Board of Tourism is joining the chic at 400 Madison Avenue. Australian-born makeup artist-to-the-stars Sue Devitt will arrive at 152 Madison Avenue. Fragments', jeweler to the "glitterati," will charm us with their jewels at 997 Madison Avenue. Midtown makes upgrades: Dean & DeLuca will sell scrumptious delights at Third Avenue and 58th Street, while Bliss unveiled its biggest spa to date in the W Hotel at 541 Lexington Avenue. Hip hop's elite has their favorite, Jacob + Co. a.k.a. Jacob the Jeweler, which opened on East 57th Street across from the Four Seasons. Celebrity stylist Adi has set up the Simadi Salon at 64th Street, just steps from Bloomingdale's.

Over in Times Square: Billabong surf and snow apparel will ride the wave to 1515 Broadway, directly below the MTV Studios, and Hard Rock Café will debut with a new concept at 1501 Broadway, in the previous World Wrestling Entertainment space.

In the Meatpacking District: Gallic clothier Catherine Malandrino finally unveiled her flagship at 652 Hudson Street. Christian Louboutin's sexy soles can be seen at 59 Horatio Street.

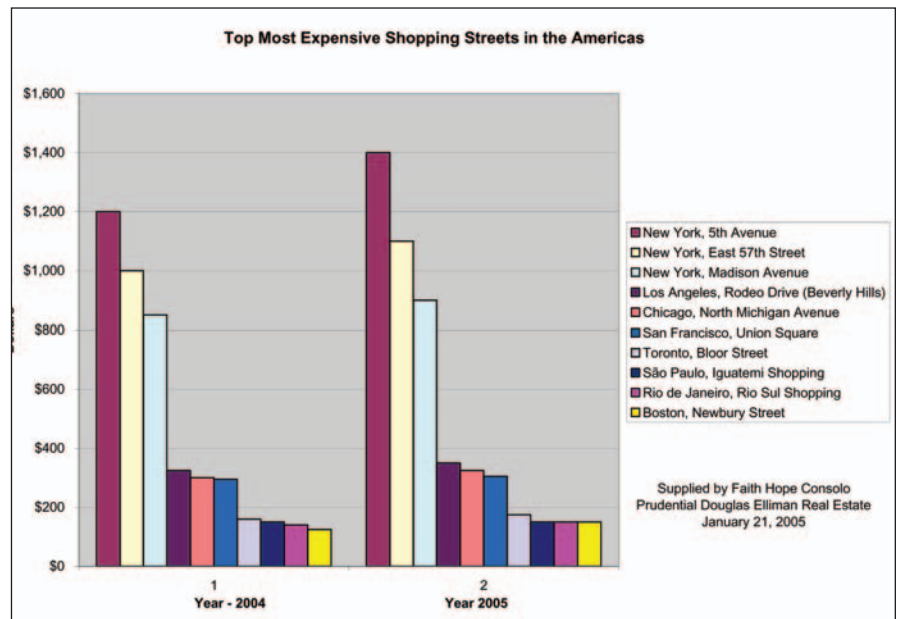
On the Lower East Side: Pippin vintage jewelry boutique will sparkle at 72 Orchard Street. The New Museum for Contemporary Art has purchased 231-235 Bowery to construct a masterpiece.

In Union Square: Babies "R" Us will replace Toys "R" Us with its first store in Manhattan, slated to open holiday 2005 at 24-30 Union Square East and will boast a state-of-the-art baby registry.

the FAITH Report

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LEASING ACTIVITY



launched a temporary space at 102 Wooster Street. Quiksilver, the active lifestyle brand, can be found at 518 Broadway next June. Nicole Miller plans to expand with its thirteenth store at 106 Wooster near Barney's Co-Op and BCBG. South African Artesian silver housewares retailer Carroll Boyes is scheduled to appear at 118 Prince Street.

In Nolita: Australian jeans brand Tsubi is planning its first US boutique on Mulberry Street in March, exact address under wraps.

Well-Known Hotels Become: More luxury apartments are reborn from posh hotels as money and demand are both unstoppable. The 25-story building on 110 Central Park South between Sixth and Seventh Avenue, currently an Intercontinental Hotel, is in the process of being transformed from a 200-room hotel into 65 apartments for permanent residents. Several other hotels that have been sold for this same trend -- The Plaza, Mayflower, Delmonico, Stanhope, Empire and Helmsley Windsor -- whereas a few are downsizing the hotel portion and selling some areas for residential. The St. Regis and The Ritz-Carlton projects in Battery Park City and on Central Park South offer the residents full use

In Soho: Multi-cultural, cutting-edge retailer Diesel will emerge with a third specialty shop at 135 Prince Street in the space that was once Helena Rubenstein. Renowned chocolatier Jacques Torres opens at 350 Hudson Street. English home and garden retailer Marston & Langerer is planting itself at 117 Mercer Street, previously occupied by the Williams Sonoma Design Studio. Christopher Fischer, also from London, opened a Soho outpost to drape Manhattanites in luxe cashmere at 80 Wooster Street.

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of hotel services. Other developments are hybrids like the 19-story hotel building by Thompson Hotels at Houston and Allen Street.

This hotel will have three "zones"; lower levels for traditional hotel guests, middle condo units used by owners and hotel guests, and top floors for permanent residents. The ZAGAT 2005 New York City Restaurant Survey has reported that New Yorkers are dining out, on average, five days a week and in 2004 more new restaurants opened in the city than in the past 10 years. Exciting dining choices are proof positive: In the Flatiron District, on East 22nd Street, a new home for Claude Troisgros' Caviar & Banana Brasserie, a Brazilian restaurant with French inflection, replacing Rocco's. Jay Plumeri presents Jones, 41 Greenwich Avenue, featuring comfort food, just down the street from the new Matador, 57 Greenwich Avenue, a Spanish infused kitchen. Next to her Gallery Vietnam, Lan Tran Cao is hosting Vietcafe at 345 Greenwich Street. Bottega del Vino will satisfy oenophiles and Bergdorf shoppers alike and offers a Veronese menu at 7 East 59th Street. Pippa Calland has acquainted us with spectacular regional Italian food at Poetessa, at 92 Second Avenue. At 313 Church Street, Mauro Mafri's Lo Scalco is currently serving a la carte Italian dishes. Starwich, the upscale custom sandwich and salad concept, will brighten its 15 Broad Street spot and has a second location coming soon to 153 East 53rd Street. Lure Fishbar has taken over the Canteen lower-level experience at 142 Mercer Street offering 99% seafood. David Bouley will introduce Bouley Bakery & Market, 130 W. Broadway, with a ground floor bakery with food to go, a lower level market and a second floor café that is also a bar.

The new MoMA exhibits modern cuisine with three exciting places to dine, curated by Danny Meyer. The Modern has full service dining, Café 2 is an informal quasi-café-teria with Roman influence, and Terrace 5 is a chocolate and dessert café. Art and fine dining -- a match made in heaven.

For those seeking luxury in all categories, 2005 will not disappoint -- whether for fine apparel or dazzling jewels, premiere homes or extraordinary cuisine, uptown or downtown, Manhattan will have something in store for everyone this year. Enjoying it all is one resolution I can certainly stick to! Happy Shopping

