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rs Rob Seitz



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In Sept., the 53rd Annual Conference and World Congress of the International Downtown Association met at the Marriott Marquis Hotel in Times Sq. I sat in on a number of roundtable discussions and seminars about retailing, and also talked to exhibitors that focused on retailing in the 21st century. From these experts I learned more about how to better understand some of the challenges and opportunities for attracting coveted retailers and what buttons to push to get them to share my enthusiasm for

emerging markets that have not yet realized their full potential.

One of these experts is Charles Wetzel, COO, Buxton's, a Ft. Worth, Tex.-based "customer analytics" services company. I shared with Wetzel some examples of Westchester County's emerging and challenging retail market scenarios. "I think that the smarter retailers are not getting bogged down by the demographics, per se," Wetzel said. "The smarter retailer is leveraging psychographic demographics that take into account the lifestyle characteristics and purchasing habits of individuals in the trade area. This allows you to look at granular segments of households and what is the exact makeup in that trade area." He said that the problem with relying on demographics alone is that they're "at a higher level" than what is the actual marketplace profile. "Demographics data lags behind. Psychographics allow you to get a better

picture" of the market's consumer's personality, values, attitudes, interests, and lifestyles.

As Wetzel explained it, in a country the size of the U.S. there are going to be the same or similar population characteristics found in multiple markets. This leads to the conclusion that what worked in one part of St. Louis, Miami or Oakland is likely to replicate itself in Yonkers, White Plains, or Bedford. Four years ago, his employer launched a new division called CommunityID that is working with 400 cities in applying a three-prong approach to developing new retail market opportunities. It analyzes retailers' existing strategies in real estate development, marketing, and merchandising.

The other event that I recently attended was the grand opening night of Trump Plaza in New Rochelle, a new luxury building in Westchester County developed by Cappelli Enterprises. The very un-sexy "Parcel 1-A," as christened by city officials over a decade ago, has been transformed into an "A-1 Parcel" for retailers smart enough to "take a chance" on an exciting ride on Trump's coattails. I qualify for this because I work in downtown New Rochelle and focus a lot of my energy in trying to do deals in an admittedly tough market. For the most part, local, regional nor national retailers have yet to embrace Buxton's psychographics strategy.

"You've got a downtown here in New Rochelle that is an emerging market. It's happening exactly the way we want it to," said Cappelli Enterprises executive VP Joseph Apicella. Acknowledging as well AvalonBay Communities' contribution to this evolving stabilization, with 1,000 rental units a couple of blocks away, Apicella said, "These are high-end products occupied by individuals with high disposable incomes. They will want, need and demand quality services - Whole Foods, Ann Taylor, Target, Bed, Bath and Beyond. And they want to have it where they live and not have to travel to White Plains to get what they are looking for."

As of early Nov., 35,000 s/f out of Trump Plaza's 150,000 s/f of available retail space had been leased to New York Sports Club, expected to take occupancy in the first quarter of 2008. Additionally, 30 residents had moved into Trump Plaza out of 125-130 of the building's 194 units that have been sold. A couple of blocks away, an unconfirmed 170 apartments had been rented in the 500-unit new Avalon East tower, which began delivering apartment homes in late spring.

Can the upscale retailers be far behind? And are the city's existing retailers ready to respond to this changing demographic and psychographic at their doorstep just waiting to be invited inside?

Rob Seitz is a commercial real estate agent with Goldschmidt & Associates, Scarsdale, N.Y.

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