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BLURRING THE LINES

Denim is morphing into an all-encompassing lifestyle category.

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MAKING THEIR MARK

Female executives in retail real estate have been coming into their own in a formerly male-dominated field.

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THE PHOTO ISSUE

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Kate Moss backstage at Calvin Klein, 1995.

MAKING THEIR MARK

10 WOMEN IN REAL ESTATE

Many women who entered the male-dominated world of commercial real estate in the Seventies and Eighties went through the back door as administrative assistants and researchers or from other fields. They've since thrown down the gauntlet for a younger generation. ¶ Some female real estate executives, however, said the industry is still a difficult place for women.

"I'm not a sports person, I don't go drinking with the guys and I don't go to lunches," said Joanne Podell, vice chairman of Cushman & Wakefield. "There's so many men...but there's a significant number of young women now. It's improving."

Yet, in all of the basic metrics, from pay to position within the organization, women still lag.

Out of the number of men working in commercial real estate, 17 percent had risen to the C-suite level, compared with 9 percent of women in the business, according to a 2015 benchmark study by CREW Network, an industry association of commercial real estate women. A sign of improvement is that the percentage of women with direct reports equaled that of men.

According to a 2013 Corporate Real Estate Executive Report, the latest survey available, 83 percent of corporate real estate senior executives were male and 17 percent were female. "Statistically, not much has changed since 2013," a spokeswoman for CREW said.

Women overall are less represented on the upper rungs of the executive ladder elsewhere in the business world, occupying 4.6 percent of the chief executive officer slots at S&P 500 companies: 9.5 percent are top earners, while 19.9 percent have board seats.

The breakdown of women in certain occupations falls across familiar gender lines, according

to the 2014 U.S. Census. Women account for 20 percent of software developers; 33 percent of lawyers; 90 percent of registered nurses, and 81 percent of elementary and middle-school teachers. Women fared better elsewhere in the business world, accounting for 53 percent of finance; 75 percent of education and health services, and in leisure and hospitality, 51 percent.

The CREW study found that an income gap between men and women still exists. While the gap is shrinking, it still has a long way to go toward achieving gender wage parity, the organization said, noting that in 2015, the median total annual compensation, including bonuses and profit sharing, was \$150,000 for men and \$115,000 for women, a difference of about 23 percent.

Robin Abrams, executive vice president of the Lansco Corp., said a long-term outlook is necessary for commercial real estate. "You're mostly working on commission so you have to wait for a deal to happen and then wait for the commission to be paid. You have to be patient, stay focused, and be motivated and proactive."

"I mentor young women," said Podell. "It's important to help other women."

It's not exactly a concrete ceiling, because a number of women have made it to high executive levels. Here are 10 women who have made inroads in the commercial real estate arena.

—SHARON EDELSON



Robin Abrams

EXECUTIVE VICE PRESIDENT,
LANSCO CORP., NEW YORK

When Robin Abrams, executive vice president of the Lansco Corp., graduated from the University of Illinois at Urbana-Champaign in 1979, she had no idea that a career in commercial real estate awaited her.

With a degree in dance and a minor in Spanish, Abrams moved to New York where a friend, a fellow dancer who was a year older, was pursuing her dreams—and working part-time at a real estate firm to subsidize her performances.

That sounded like a plan to Abrams. She met with Lansco's principals, Howard Dolch and Alan Victor, who offered her a job on the spot, working as their administrative assistant for four hours a day.

"I had auditions, and they were flexible," Abrams said of the two men. "I was working with two dance companies. When I quit dancing five years later, I was married with two kids and I was thinking about the future and how we'd pay for private school."

Abrams joined Lansco at an auspicious time—just as European luxury brands were discovering the Manhattan market, and the firm was beginning to represent them. In the mid-Eighties, Victor brokered a deal at the building known as the Rhinelander Mansion on Madison Avenue and 72nd Street—leasing it to Ralph Lauren.

Abrams in 1985 got her real estate license and focused on building the retail practice she and Victor started. She became a partner in 1999.

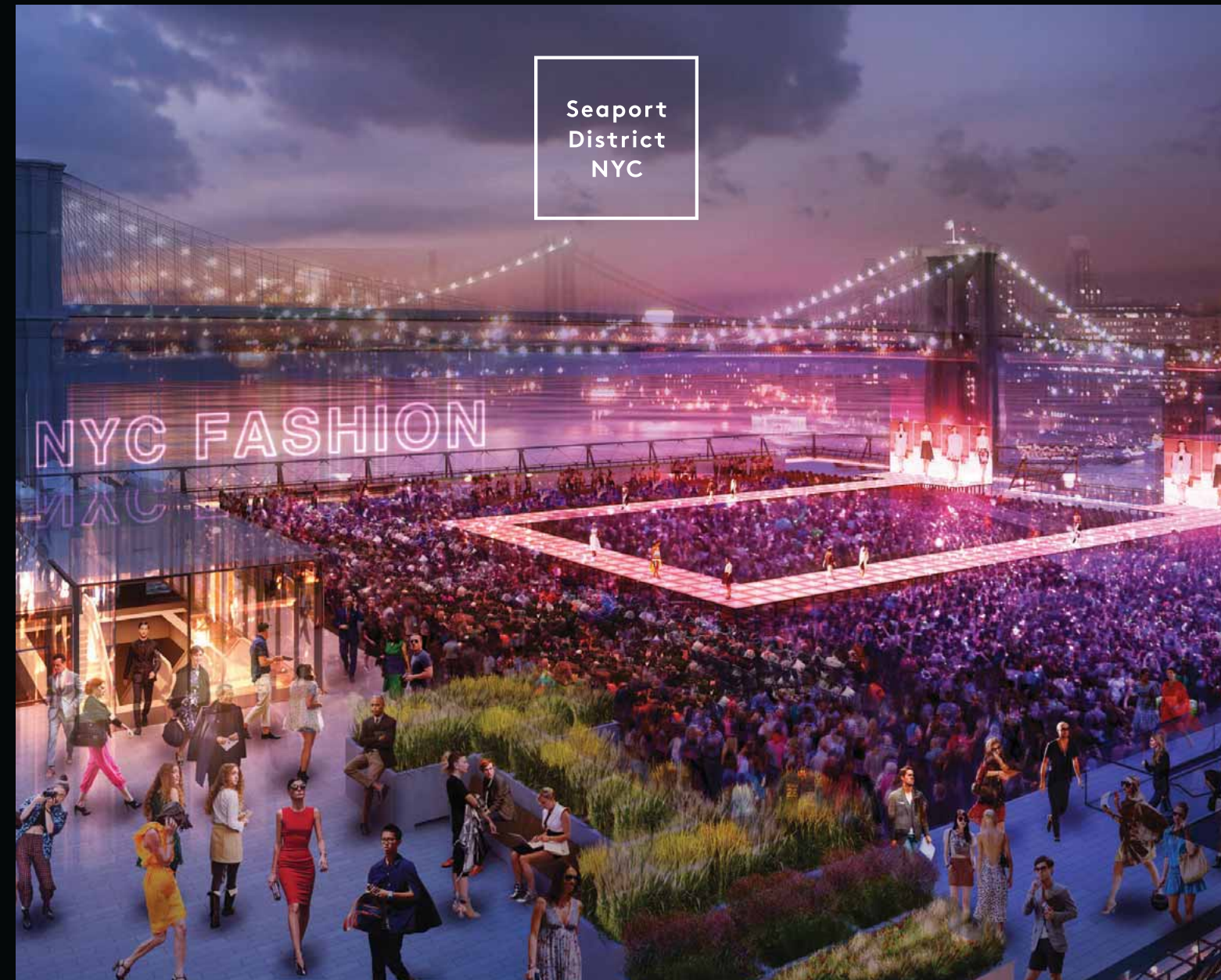
"I forget that it's been almost 40 years," she said. "In 1979, there were very few women in commercial real estate, especially fashion and luxury. I was in my 20s and it was unusual."

Abrams worked with Victor on mega-deals such as Niketown on 57th Street. The company has always taken a holistic approach to leasing, and Abrams said she tries to find ways of increasing the value of an asset. "I work with property owners to bring in better tenants and create two-story facades for the retail space," Abrams said. "Giorgio Armani's flagship at 601 Madison Avenue was one of the first large fashion deals I worked on with Alan. I liked the thrill of the game."

Abrams in 2006 helped the landlord of 546 Broadway in SoHo secure Uniqlo as a tenant for 54,000 square feet of space.

"I'd recommend real estate to women with some caveats," she said. "You need a strong stomach to take the highs and lows." Women's intuition, she said, is an advantage. "We lease space based on gut instincts rather than pure economics," she explained. "We make decisions differently. Things aren't always black and white." —S.E.

Illustrations by LIDIA LUNA



Seaport
District
NYC

David R. Weinreb and The Howard Hughes Corporation
congratulate

MARY ANN TIGHE

for her extraordinary vision and contribution
to New York City real estate.

Howard Hughes

HowardHughes.com



Karen Bellantoni

VICE CHAIRMAN, RKF, NEW YORK

“All my experience comes from retail,” said Karen Bellantoni, vice chairman of RKF, adding that her background gives her insight into tenants’ needs.

When Bellantoni professed “a passion for fashion” as a child in Canton, Ohio, her mother, who had a connection at local retailer Stern & Mann, would park her in the buying office where she soaked it all in.

“I learned how to write purchase orders by hand,” she recalled. After earning a Bachelor of Science degree in communications from Ohio University, Bellantoni got her first job at Halle Bros. Co., a department store in Cleveland.

After the company was bought and subsequently sold by Marshall Field’s, Bellantoni in 1987 got a job as a junior tops buyer at May Co. “I traveled to India and Hong Kong,” she said. “But I always wanted to live in New York.”

Bellantoni said she honed her work ethic at May Co., where she worked seven days a week under former chief executive officer David Farrell. “It was so much fun,” she said.

A call from G. Fox in Hartford, Conn., got her closer to Manhattan. Then, came an offer from Belk’s to be a junior bottoms buyer in its New York office. “It gave me exposure to different brands and manufacturers,” Bellantoni recalled.

Through her retail connections, Bellantoni met Rosalind Jacobs, who at the time was the merchandising and marketing adviser

at Corporate Property Investors, and wife of former Saks Fifth Avenue chairman and ceo Melvin Jacobs. “CPI operated Roosevelt Field at the time,” Bellantoni said. “We worked with Steve Madden and L’Occitane. It wasn’t doing actual leasing, it was advising the mall on whether different concepts had legs,” Bellantoni said.

She met Robert Futterman through a former manufacturer. “I was always on the landlord side,” she said. “I ran into Robert 18 years ago at the International Council of Shopping Centers convention in Las Vegas. He worked at Garrick-Aug and told me he was starting a company.”

One of Bellantoni’s first assignments at RKF was working with Kenneth Himmel, chairman and ceo of Related Urban, the architect of Hudson Yards, who was then working on the Time Warner Center and The Shops at Columbus Circle.

Leasing retail space at The Shops at Columbus Circle was a challenge. “People would say, ‘There’s a bunch of bums hanging out there,’ and ‘That’s the old Coliseum, a doomed site.’ Fast-forward to 2016 and The Shops is one of the most productive centers in the U.S.”

She’s done project leasing for Grand Central Terminal and established former Intermix owner Khojak Kaledjian on Bleecker Street. “I did all the Frye stores,” she said. “I remerchandised Chelsea Market.”

Her favorite deal, she said, was Apple on Fifth Avenue and working for former head of retail Ron Johnson.

Bellantoni mentors young women at her company. “It’s a lot easier today,” she said of breaking into the field. “There are people who paved the way.” — SHARON EDELSON

“I never got the memo that I wasn’t supposed to have a place at the table. If I was at the table, I knew what my job was and I intended to do it well.”

MaryAnne Gilmartin,
Forest City Ratner Cos.



Beth Campbell

EXECUTIVE VICE PRESIDENT
OF DESIGN, WESTFIELD CORP.,
LOS ANGELES

Love for good design started early for Beth Campbell.

The Westfield Corp. executive vice president of design recalled in the Seventies, when she was around eight years old, sketching the homes she and her parents visited for cocktail parties, only she would draw the structures with an eye for what details she thought could be improved. It wasn’t too long after her dad caught her doing this — she was supposed to be in bed, sleeping — she was gifted a drafting table.

“I don’t remember a time when I didn’t want to be a designer and architect,” said Campbell, whose parents hail from the medical and restaurant industries.

Campbell joined Westfield in May after 16 years as Gensler principal and managing director. The Gensler job had her based out of Las Vegas, a veritable playground for a designer. Today, she oversees major renovations or expansions at Westfield Century City, UTC in San Diego and Valley Fair in San Jose. There are also seven regional centers expected to start construction next year and around a dozen projects in predevelopment. “It’s perpetual motion,” Campbell said.

It’s a bevy of projects that have dotted her career, but if she had to pick a favorite, it would be the 23-story Three PNC Plaza in her hometown of Pittsburgh. Campbell oversaw design on the project, which included a Fairmont Hotel, 40 high-end condos, ground-floor retail and offices. The tower is major bragging rights for her parents, but is also symbolic of a career that’s only ever moved forward.

“Life is short,” she said. “We need to be smart and go out and get out and get what we can.” — KARI HAMANAKA



MaryAnne Gilmartin

PRESIDENT AND CHIEF EXECUTIVE
OFFICER, FOREST CITY RATNER COS.,
NEW YORK

“We all have to remember that being nimble and flexible is key to many things in life, including a career plan.”

That’s the advice MaryAnne Gilmartin, president and ceo of Forest City Ratner Cos., the New York office of Forest City Realty Trust Inc., dispenses to anyone seeking career guidance.

Winning two urban fellowships that allowed her to work in city government changed Gilmartin’s own professional path. “In life, flexibility is always great,” she said, explaining that one shouldn’t be “myopic about goals because one discovers [interests] along life’s journey that can turn into passions.”

In her first fellowship at what is now the New York City Economic Development Corp., she “shadowed the head of the agency, went to City Hall and was in senior staff meetings,” through which Gilmartin discovered “I had real estate in my veins.”

Gilmartin said the fellowship opened the door to a field that had barriers to entry. “Real estate development is competitive, but in New York it [comprises] family-driven dynasties, from father to son. The fellowship gave me the opportunity to see on the public side massive projects on the drawing board.”

She shifted gears after meeting Bruce Ratner “across the table, when I was in public service. He recruited me to the private side. He ran a meritocracy, in which it was the best man or woman for the job.”

Among Gilmartin’s bigger projects while working for the city are the College Point Industrial Park, working to create a new city tow pound; Developing tax retention packages to keep companies in New York City when they considered lower-cost locations like Plano, Texas, or Jersey City; and she successfully negotiated to keep Bear Stearns, Morgan Stanley and other financial services firms in New York.

Gilmartin’s mission for her 12-year-old daughter — she also has two sons — is to ensure that her sense of confidence will still be there when she is about to enter the workforce. “That is empowering,” Gilmartin said, adding that she wants “her to be a fighter, and dream big to be part of the change and not just the beneficiary of the change.”

“I never got the memo that I wasn’t supposed to have a place at the table. If I was at the table, I knew what my job was and I intended to do it well,” Gilmartin said. “I didn’t pay much mind to the dynamics of being the only woman in the room.”

— VICKI M. YOUNG

FASHION *FORWARD*

CBRE congratulates Mary Ann Tighe on being named to *WWD*’s inaugural list of Women in Real Estate. Her groundbreaking work with Condé Nast and Coach—and CBRE’s deal-making experience with leading fashion brands—demonstrates our commitment to keeping New York “first in fashion.” We thank the industry for their contributions to our city—and for inspiring us every day.

“Life is short. We need to be smart and go out and get out and get what we can.”

Beth Campbell, Westfield Corp.



Melissa Gliatta

CHIEF OPERATING OFFICER,
THOR EQUITIES, NEW YORK

● **Melissa Gliatta**, chief operating officer of Thor Equities, was building a career in retail at Lane Bryant, when she met Joseph Sitt, an energetic and somewhat brash entrepreneur who founded the plus-size brand Ashley Stewart.

"He had eight stores and said he was ready to go national," Gliatta said, adding that Sitt wanted to hire her to help him expand the chain. "He said he was changing retail. I had a pretty stable and secure job. To leave and join him was a leap of faith. I was impressed by his enthusiasm and commitment."

Gliatta in 1995 decided to make the leap. "My job was to build big teams and plan the organizational growth of the company," she said. She traveled so much that "sometimes I didn't know what city I was in."

Ashley Stewart opened 50 stores in one year. That's when Gliatta realized retail leasing is like "you're playing a high-stakes real estate game."

By 2000, Sitt decided he wanted to devote his time to Thor, the real estate company he founded in 1986. When he divested his interest in Ashley Stewart, the company had grown to 380 units. Gliatta was still traveling extensively for Thor.

After her daughter and son were born, she said she felt like she was missing a lot of what was happening at home. She told Sitt her concerns. "Joe said, 'You're so valuable to me, I'll do whatever it takes to make this work,'" Gliatta remembered. "For a number of years, I juggled the job part-time. Joe said, 'I'll do whatever you want to do. I want to support you.'"

One of her favorite projects was 693 Fifth Avenue, which Thor acquired in 2010. Takashimaya, the former retail tenant, occupied a narrow space with little visibility facing the street.

"We look at every asset and ask ourselves, 'What could we do to put our imprint on it. How can we reposition it,'" Gliatta said. "We shrank the office space and added more retail. We changed the configuration of the space."

Valentino in 2013 signed a long-term lease for the four-story retail space. Thor in June sold the property for almost four times its purchase price.

The company is active in New York, Los Angeles, Chicago, Miami and San Francisco, and has made investments in London, Paris and Mexico City. "We love Europe," Gliatta said. "New York — it's just gotten expensive. We're still hunting in New York. Everyone's a little more careful when we're at a high point in the market."

Gliatta said Thor, as a flatter organization, is team-based. "I'm fortunate enough to help mold this company," she said. "There's a lot of opportunities for women in real estate. Women can be very successful. I don't take for granted that I had Joe as a mentor." — SHARON EDELSON



Joanne Podell

VICE CHAIRMAN,
CUSHMAN & WAKEFIELD, NEW YORK

● **Working at her father's** furniture importing business on West 46th Street, Joanne Podell got an education in retailing and getting goods from Point A to Point B.

"The cost of oil for transportation and containers was the same as manufacturing new product would have been," she said. "I found

"I never viewed my gender as a factor. I worked hard, focused on my goals and ensured that I added value every day. I didn't see barriers, only opportunities."

Kimberly Sherman Stamler,
Related Beal



Kimberly Sherman Stamler

PRESIDENT, RELATED BEAL, BOSTON

● **From her first urban studies class** at the University of Pennsylvania, Kimberly Sherman Stamler knew she was a city girl.

"The speed, energy, connectivity and the continuous unfolding and growth of cities over time is something I have always been passionate about," said the president of Boston-based real estate firm Related Beal.

Today, she's an important player in her adopted hometown, where she's been responsible for more than \$2 billion worth of development. In 2015, her team converted a 10-story, turn-of-the-century factory on Love-

joy Wharf into Converse's new headquarters. Current projects include waterfront residences adjacent to Converse's building; Congress Square, a redevelopment and expansion of Fidelity Investment's former headquarters in the financial district and a mixed-use development in the Bulfinch Triangle, which includes a hotel, retail and affordable housing.

The latter is a passion for Stamler, who sits on the board of Habitat for Humanity Greater Boston. It's critical to have options for "the local workforces that move our cities each day," she said. "We don't want that workforce leaving the city at night."

She also believes in brick-and-mortar retail, and its power to revitalize neighborhoods. The Congress Square project will have 40,000 square feet of retail; the Bulfinch Triangle development, 10,000 square feet. (Retail tenants have yet to be disclosed.) She cites the Design District in Miami, a once-decaying part of the city that's now its leading edge, with museums, marquee restaurants and nearly every major European luxury houses. "At the end of the day, people need to see, touch and feel their goods," she says. "The challenge is to create experiences that customers are drawn to and want to be a part of."

In a sense, the same goes for drawing more women into the real estate field. Stamler said gender isn't an issue: people with creativity, persistence and a willingness to collaborate will succeed. "I never viewed my gender as a factor," she says. "I worked hard, focused on my goals and ensured that I added value every day. I didn't see barriers, only opportunities." — KATHERINE BOWERS

Nine West became Podell's first tenant after she sent a letter to the company offering her services. When the head of retail called her, she asked, "Why did you pick me? He said, 'You had the lowest price.' We've continued to work together."

After 13 years at Garrick-Aug, Podell joined Newmark/New Spectrum, then Cushman. Podell is proud of a deal with Nike, which in November will open a 60,000-plus square-foot store at 529 Broadway in SoHo. "I like the deal because it was hard," she said.

"Not finding the location, but getting the community to feel good about it. There were construction and zoning issues. We started the negotiations three years ago."

Podell has worked with Ann Taylor and Loft on key locations and helped Kay Jewelers and Zero Haliburton find retail space.

"There's a significant number of young women in the industry now," she said. It's improving. But there's a certain reality for me. I almost never get referrals."

There have been times during her career when a male boss "treated me differently," she said. "What do you care, you're going to make a few deals and retire; I was told, which implied that how much money I made wasn't important."

Women take more risks than men, Podell said, adding, "I'm a risk-taker. Women have to be harder working and more involved. Clients appreciate what I do for them." — S.E.



inspiring

We congratulate KAREN BELLANTONI on her selection by WWD as one of the leading Women in Real Estate. She has helped redefine the boundaries of retail real estate for transformative brands like rag & bone, The Frye Company and Kiehl's and visionary owners such as Related Companies, Hines and Jamestown. Her enthusiasm for her work and clients is an inspiration to us.

RKF



Jackie Soffer

COCHAIRMAN, CHIEF EXECUTIVE OFFICER,
TURNBERRY ASSOCIATES, MIAMI

The prominent architect commissioned to renovate Aventura Mall insisted on gray granite. But Jackie Soffer, cochairman and ceo of Turnberry Associates, the local real estate development firm founded by her father, and that owns the shopping center, knew the dark hue wouldn't work in South Florida. A battle of the wills – and the sexes – ensued.

"He basically told me to shut up because he had done a lot of malls," said Soffer, who also had renovated her share, from Pittsburgh to Destin, Fla. "I stood my ground, and he apologized years later because I was right."

Since joining the family business in the early Nineties, Soffer, now 50 and still the sole female around boardroom tables, has witnessed the ingrained characterization between men being "strong negotiators" and women being "bitches." Aside from financial discussions, where she receives the most pushback, most of her trials stemmed from youth and being perceived as a spoiled brat.

"When I suggested to an executive of a major department store that he upgrade his lines because the mall was evolving, his response was 'If you want to shop luxury brands, you can't do it in Daddy's mall.'"

With decades of experience behind her now, incidents like that don't come up anymore. Soffer believes having natural insight into what environments appeal to women gives her a leg up, like adding a VIP lounge to keep husbands happy so wives can shop in peace.

"It isn't a stereotype that women love shopping, so [retail real estate] is a great career for us," she said of the female-friendly niche. "There are actually a lot of women in the shopping center world."

Soffer is eager to work with the next generation of women entering the field. She added that she believes the days of the Trump generation of men are numbered, so it's only a matter of time until the playing field is equal.

"My generation was taught to be pretty and land a great guy. Today's college women are taught to be strong and get a good education." — REBECCA KLEINMAN



Anjee Solanki

NATIONAL DIRECTOR, RETAIL
SERVICES, COLLIER'S INTERNATIONAL,
SAN FRANCISCO

"Just reinvent yourself."

This would be Anjee Solanki's advice to herself, midcareer. She started in the asset management side of retail 22 years ago, yet men have often asked her – some as recently as within the last 15 years – "What do you want to be when you grow up?"

Her "a-ha" moment came when she thought, "Anjee, you're never going to grow up. You love what you do... There's so much to learn... You don't need to grow up, just reinvent yourself."

Solanki joined Colliers International in 2010, and in 2014 became national director, retail services. Her experience was in asset management and business development, working primarily with smaller, retail-focused firms on the development side. Moving to a large global organization, with multiple service lines, gave Solanki more opportunities and resources, yet she acknowledged the possibility of getting lost in the corporate structure. "I have to be mindful and set the stage to make sure I open doors for myself to help me and my clients," Solanki said.

Some of her major retail projects have included Town Center Corte Madera, in Corte Madera, Calif.; 278 Post Street and 251 Post Street, both multiuse properties in

San Francisco's Union Square, all developed with Colliers.

When Solanki started in the business, women were primarily in property management or marketing, as opposed to leasing, executive sales or executive leadership. And it wasn't unusual to be told by men, "You need to be more assertive, or create a brand or identity," Solanki recalled, noting that the perception shifts when one hears women talking about what they're working on, "and you realize they're already confident and assertive."

She believes that technology also plays a key role, especially when analyzing a retail business and ongoing changes in the industry, such as right-sizing a store base and site selection and considering shifting consumer-shopping patterns. Solanki said one challenge faced by mature brands is how to "recognize issues and create new strategies and new best practices from technology so they can be [better at] speed-to-market." She explained that speed-to-market considerations include supply chain, logistics, small footprints and locations of distribution centers.

Solanki specializes in the financial and strategic side of the business. "My advice for anyone who wants to get into retail at a lot of these companies, whether on the owner-developer or investor side, is that it's always about the numbers and how we can become more efficient...Because it is a business environment, having a financial alignment is definitely key."

— VICKI M. YOUNG

"My advice for anyone who wants to get into retail at a lot of these companies... it is a business environment, having a financial alignment is definitely key."

Anjee Solanki, Colliers International



Mary Ann Tighe

CHIEF EXECUTIVE OFFICER,
CBRE NEW YORK

Mary Ann Tighe didn't discover real estate until she was 36, and then it was by accident – a chance encounter on an airplane. There's nothing, in fact, in Tighe's background to suggest that she'd become ceo of CBRE's New York Tristate region.

If her career path wasn't obvious, Tighe's intellect was. She attended Catholic University in Washington, D.C., then earned a master's degree in art history at the University of Maryland.

Tighe was on track to become an art historian. She got a job on Walter Mondale's domestic policy staff during the Carter administration. When she was 29, she was named deputy chairman of the National Endowment for the Arts. That job came with the proviso that after leaving the agency, she couldn't work with any organization that gave money to the NEA for three years. "I felt it was a good enough trade," she said.

After the NEA, Tighe joined ABC as a vice president, where she started the A&E channel. By now, Tighe was in her 30s, with a son and a grueling schedule that required three weeks of travel each month. After buying RAI television, "the BBC of Italy," Tighe on the flight home met a retired commercial real estate broker. "I never knew there was commercial real estate," she said. "I thought, I could do that."

She made the career switch in 1984, joining Edward S. Gordon. "I was a terrible failure," she said. With the help of a female mentor, Tighe became so successful, she was promoted to vice chairman of Insignia/ESG. After the 2002 acquisition of Insignia/ESG by CBRE, Tighe became vice chairman.

"I felt like I was in a boys' club at [Insignia/ESG]," she said. "Eight months later, we acquired that firm. I can tell you, it's not a boys' club anymore."

Tighe helped drive some of the most transformative deals in Manhattan, including Condé Nast's 1996 move to Times Square and subsequent 2014 relocation to 1 World Trade Center.

She also relishes learning about the companies she represents. "I'll watch a group of people reflect on every stitch and grammet of a Coach handbag," said Tighe, who is responsible for the brand moving its headquarters to Hudson Yards.

"Women are strong communicators and very good listeners," she said. "They listen to what's said and what's not said. A number of our most senior people are women. They were from the minute I put the two companies together. I did that with deliberation."

— SHARON EDELSON

Cushman & Wakefield Congratulates



Joanne Podell,
our Top Retail Broker
for the Americas,
on Being Named Among
WWD's Inaugural List of
Top Women in Real Estate

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