

Making exceptional the rule



DAVID WOO/Staff Photographer

Highland Park Village has seen 11 stores and restaurants added or renovated in the last year, and more are on the way for the 80-year-old national historic landmark and destination shopping center. Stephen Summers, partner and director of leasing, is focused on adding "unique, rare shops."

Highland Park Village's new owners pursuing 'unique, rare' boutiques

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A year after a new generation took possession of Highland Park Village, the upscale shopping center is aggressively seeking the most exclusive boutiques eyeing Dallas.

Deno's shoe repair, Starbucks, Tom Thumb supermarket and a four-screen theater already make it a daily destination for residents of the affluent neighborhoods surrounding the location at Preston Road and Mockingbird Lane.

But this 80-year-old national historic landmark, boasting the region's only Harry Winston, Beretta Gallery and Christian Louboutin (opening in September) stores, has always been more than a community center. Its Chanel and

Hermès boutiques are celebrating 25 years, and its Tory Burch and Ralph Lauren locations are among each designer's biggest-volume stores.

Highland Park Village came with a pedigree and a formula to create an even more productive property, said Stephen Summers, partner and director of leasing.

"It's hard to re-create this center. It's a shopping destination for people who live in 12 to 15 surrounding states," he said. "There's nothing like it unless you live in New York, Los Angeles or South Florida. People don't have these options."

The Chanel store has the highest percentage of domestic tourists among all



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Retail coordinator Alex Allard works at French men's swimwear shop Vilebrequin, which begins a one-year lease this month.

HP Village is striving for exclusivity

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its U.S. stores, and the recently remodeled Jimmy Choo shoe boutique boasts the designer's top customer.

"She lives in Arkansas, and she shops our store," said Summers, who with wife Elisa and developer and restaurateur Ray Washburne and his wife, Heather, acquired the center for \$170 million a year ago from the extended family of Henry S. Miller Jr. and investors from New Orleans. The Miller family bought Highland Park Village for \$5 million in 1976.

When Summers didn't renew Banana Republic's 5,300-square-foot lease at the end of last year, he caught some flak.

"That's one retailer that is readily available all over Dallas," he said. "We're turning the space into unique, rare shops. We're not looking for mass market."

Opportunities

The new owners "spent a lot of money" to buy HP Village, said Jeffrey C. Paisner, a retail broker at Ripco Real Estate in New York who represented the Christian Louboutin shoe boutique in the recent lease negotiations. "As leases come up, they are

starting to look at other opportunities."

Tory Burch sells more than \$5 million a year out of 1,600 square feet, "proving that women in Dallas love to wear dresses," said Paisner, who is also representing Diane Von Furstenberg. The designer known for her wrap dress since the 1970s is moving into the old Banana Republic space. The store will be one of fewer than a dozen in the U.S. and her only Texas store.

The vacated Banana Republic space, which is being carved to accommodate as many as five storefronts, is also getting French men's swimwear brand Vilebrequin this month as a one-year lease.

An undisclosed Italian boutique is scheduled to take up a portion of the former Harold's space. So far, 11 stores and restaurants have been added or renovated in the last year, and Summers is busy with more. That includes the renovation of the Village Theater and addition of the Marquee restaurant to the theater, which will include private screening rooms and dinner when it opens this fall.

Fashion destination

At 200,000 square feet, Highland Park Village will never replace Dallas'

regional upscale mall NorthPark Center, which is more than 10 times its size. But the two definitely serve the same customers, Paisner said.

"We understand that some stores prefer the outdoor shopping center environment to the enclosed center," said Chris Szalay, director of marketing at NorthPark. "We all benefit if we can attract all the desirable retailers to Dallas. If they don't fit in NorthPark, we still want them here to keep Dallas a strong fashion destination."

Some boutiques don't want to position themselves as mall-based, Paisner said. "Tenants that aren't going to have many stores and are going to wholesale their brand to the upscale department stores have to be careful where they locate in a city."

Giorgio Armani will close its 5,300-square-foot store at NorthPark on Sunday, less than three years after it opened as part of the mall's redevelopment with an impressive lineup of luxury tenants. The Armani store is just down the corridor from NorthPark's Neiman Marcus, which has always had Armani shops in its men's and women's departments.

The Armani space has been leased to Gregory's, an independent designer boutique that operates a store at Galleria Dallas. Gregory's Galleria lease is



JIM MAHONEY/Staff Photographer

Calvin Williams worked on the Village Theater's marquee last month. The theater is being renovated, and it's gaining a restaurant.

up in early 2011, and it's not clear whether Gregory's will operate in both malls.

"Today, malls have to bring in fresh new names and concepts to keep your center interesting for shoppers," said Angie Freed, general manager of the Galleria.

BCBGeneration recently opened at the Galleria and is one of only eight stores in the U.S. Its contemporary clothes are designed by Joyce Azria, daughter of BCBG founder Max Azria.

Luxury leather handbag and accessories maker Brahmin, opening this month, and Shasa, a fast-fashion

chain from Mexico City that's beginning its U.S. expansion, are exclusives to the market, Freed said.

Highland Park Village, NorthPark and the Galleria are all looking to attract tourists, especially with the approaching Super Bowl 2011 at Cowboys Stadium in Arlington.

Hanna Struever of Retail Portfolio Solutions in Laguna Beach, Calif., is working with Highland Park Village on its leasing strategy.

"Dallas has a substantial out-of-town shopper base," she said. "And you know, many of them can go anywhere in the world to shop."