



## LUXURY RETAIL



Thursday morning, we dropped by **ICSC**'s Sixth Ave. HQ for its **Next Generation** program on luxury retail. Saks chairman **Stephen Sadove** (second from right, with Sperry Van Ness' **Neil Golub**, ICSC's **Marvin Morrison**, and Pryor Cashman's **Andrea Gendel**), tells us that the market is **less worse** than it was, but not much better, although we're seeing a **stabilizing consumer market**. People are buying but are looking for uniqueness or value, so look for an **L-shaped recovery**. The upside? Shoppers are still **brand loyal** and not trading down.