

## Travel

### Starwood Commands Top Price for Luxury Shops at St. Regis

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Hotel operator Starwood Hotels & Resorts Worldwide Inc. this week sold the 24,700 square feet of shops in its 229-room St. Regis hotel in Midtown Manhattan to a group of three buyers for a whopping \$117 million in cash. That's \$4,736 per square foot, more than three times the next priciest deal in Manhattan in recent years, according to Faith Hope Consolo, chairman of Prudential Douglas Elliman, a New York-based brokerage. The shops in that expensive space at Fifth Avenue and 55th Street are De Beers Diamond Jewellers Ltd., Pucci and Bottega Veneta. "Some of those retailers are making thousands and thousands of dollars per square foot," Ms. Consolo said. "That type of corner comes available for lease maybe once every 15 years. It's a very sought-after corner. There's more foot traffic (of luxury shoppers) on that corner than anywhere else in the U.S." – from [WSJ](#)