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Real estate specialist: Las Vegas a good bet

By Clint Engel

HIGH POINT — Looking for a place to grow your business?

How about gambling on Las Vegas? Julius Feinblum says it's a pretty good bet.

Feinblum, owner of Julius M. Feinblum Real Estate, a furniture industry real estate specialist, said Las Vegas has all the basics for a strong furniture business — a growing population, new home and commercial development, and a cluster of furniture retailers that builds traffic for everybody.

Tucson, Phoenix and Scottsdale, Ariz., are strong for the same reasons, Feinblum told retailers during his speech on "The Hottest Furniture-Retail Markets in the USA and Why?" at the International Home Furnishings Center. Feinblum was sponsored by the National Home Furnishings Assn.

Denver has bottomed out, Feinblum said, adding that he thinks it soon will be offering a lot of new opportunities for growth.

Perhaps one of the more exciting metro areas is Dallas-Fort Worth, Texas, which is benefiting from all types of growth, from retail center development to a population increase to a blossoming computer industry and corporate relocations, he said.

In the South, Feinblum said Miami still offers pockets of opportunities — despite heavy competition — particularly in terms of ethnic retailing in Hialeah. That area offers tremendous population density, strong disposable income and is under-retailed, he said.

Aventura is another Florida

hot spot at the high end, and Pembroke Pines, located west of Miami, has growth potential for retailers targeting middle-income consumers.

Also Orlando continues to be an exciting market as is Tampa with a strong industrial-based economy that's not so dependent on tourism. On the West Coast of Florida, Naples has become a suburban hot spot with room for new players.

In the Midwest, Chicago has seen new faces in the past few years in Heilig-Meyers and Castro Convertibles, but that doesn't mean there isn't room for more.

"Chicago is still Chicago, and it's under-retailed," Feinblum said.

The Northeast may not offer the fastest-growing populations in the country, but Feinblum said the area can't be ignored. New York's inner city areas are being redeveloped and the doors are open for new retail, he said. Philadelphia and Baltimore are other excellent markets based on their large populations and the relatively limited competition.

Other strong markets identified by Feinblum include Cleveland, Cincinnati and Columbus, Ohio, in the Midwest; and Pittsburgh, where a major mall is being developed.

Generally speaking, Feinblum contended that wherever retailers see mall development, furniture business is sure to follow.

"It will take two or three years, but that area will be strong for furniture retail," he said.