

## ***REINVENTING LUXURY: BUSINESS OF DESIGN*** Milton Pedraza of the Luxury Institute Speaks at The Merchandise Mart Design Center

CHICAGO (April 6, 2009) — On Wednesday, April 22 at 11am, The Merchandise Mart Design Center welcomes Milton Pedraza, founder and CEO of the Luxury Institute, for an exciting presentation on *Reinventing Luxury*. This event, part of the Business of Design lecture series that's open to trade professionals in the Chicago area, will include a presentation of his firm's just-released "voice of the customer" report. This compelling research provides critical insights into the attitudes, behaviors and desires of wealthy consumers and what changes and innovations can be made to position your business for success in this current economic environment and beyond.

The face of the luxury market is changing and with it the perceptions and attitudes of the luxury consumer. Keeping up with these important changes is critical to the success of any business catering to increasingly value-minded luxury consumers. "As we begin to see signs that the economy is beginning to bottom out, luxury brands are beginning to look for innovative opportunities," said Milton Pedraza. "There is money out there, but high net worth consumers are looking to do business with luxury brands that deliver extraordinary customer experiences that are truly worthy of a price premium".

Through the use of proprietary surveying techniques with high net worth consumers, Pedraza has established the Luxury Institute as a trusted and impartial luxury brand rating and research institution that is the voice of high net worth consumers. Today, luxury goods and services firms, luxury professionals, high net worth consumers and the international press all rely on the Institute for its impartial ratings and best practice insights on to how to better serve high net worth clients globally. Luxury Institute clients include BMW, Chanel, Google, Lamborghini, Mastercard and Tiffany & Co.

"The Business of Design Lecture Series offers a fresh approach on how to conduct effective business in the face of tough economic times," said John H Brennen III, executive vice president, MMPI. "Milton Pedraza has over 20 years of experience working for Fortune 100 companies and I think his presentation will be compelling and informative for our attendees."

Following the presentation, attendees will enjoy lunch in the A. Rudin showroom, Suite 1711, and take part in the Passport Program. Each designer will receive a Passport when they check in for the lecture at 11am. Following the luncheon, designers can play Passport Trivia by visiting all participating showrooms on the 17<sup>th</sup> floor to collect the correct answer to the questions submitted by the showrooms. After they visit a showroom and get the right answer, they receive a stamp from that showroom, and then they are off to the next. At 2pm there will be a dessert reception hosted in the Niedermaier Showroom, Suite 1742 where all complete and correct Passports can be entered into a raffle for a chance to win a week of free parking and an iPod Nano.

### **The Days Events:**

<b>11am-Noon</b>	<b>Milton Pedraza presents Reinventing Luxury, A. Rudin, Suite 1711</b>
<b>1pm</b>	<b>Passport Trivia Program</b>

**2pm**

**Dessert Reception, Niedermaier, Suite 1742**

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**ABOUT THE MERCHANDISE MART DESIGN CENTER™**

The Merchandise Mart Design Center™, located in the heart of Chicago, Illinois, is home to four floors constituting the world's first and largest design center. As a leader in the \$65-billion residential furnishings market, The Merchandise Mart Design Center™ offers the largest presentation of home furnishings worldwide, all under one roof. Encompassing 700,000 square feet, boasting 130 showrooms and featuring over 2000 product lines, the Design Center is the design professional's ultimate resource for luxury furniture, fabrics, floor coverings, wall coverings, lighting, antiques, accessories and much more.

The Merchandise Mart Design Center's Designer Portfolios are a unique online resource for homeowners to learn about working with a design professional and help them find the perfect designer to match their tastes, expectations and budget. More than 65 area design professionals are featured in the online Designer Portfolios, with his or her own web page featuring their design philosophy, area(s) of specialty, project photos, fee structure and more. Designer Portfolios can be easily accessed by visiting [www.merchandisemartdesigncenter.com](http://www.merchandisemartdesigncenter.com) and clicking on the Designer Portfolio logo.

For more details, please visit [www.merchandisemart.com](http://www.merchandisemart.com) or call 800.677.MART (6278).

MMPI is the world's leading owner and operator of showroom buildings and trade show facilities, bringing buyers and sellers together in more than 300 market events, trade and consumer shows and conferences each year.

MMPI manages The Merchandise Mart and 350 W. Mart Center in Chicago; Market Square, the Suites at Market Square, Hamilton Market, Plaza Suites, Furniture Plaza and the National Furniture Mart in High Point, N.C.; the Architects & Designers Building and 7 W New York in New York; the Boston Design Center in Boston; the L.A. Mart in Los Angeles; and the Washington Design Center and Federal Center Southwest in Washington D.C.

Vornado Realty Trust, owner of MMPI, based in New York City, is a fully integrated real estate investment trust. Vornado's common shares are listed on the New York Stock Exchange and are traded under the symbol VNO.

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