

luxury briefing.

Emilio Pucci: *half a century on, hotter than ever* Record-breaking profits *at Hermès* Do peer reviews matter *for luxury brands?* Fendi restores *Roman fountains* The Edit from *Net-a-Porter* 50 years of the *Porsche 911, new Rolls-Royce Wraith* Ruskin, Birley: *a tale of two tastemakers* Jeffrey Miller: *please, fashion, make us notice something again!* Plus: *Nicholas Kirkwood, Dior, Victoria Beckham*

RETAIL PROPERTY



London



While most of us were busy planning our Christmas lunches, **Christian Dior** was busy concluding the acquisition of 162 New Bond Street to double the size of its existing store. The opening of the new **Chanel** (158-159 New Bond Street) and now Christian Dior will create an amazing line-up in this

micro location, directly opposite **Louis Vuitton** and a few steps away from **Hermès**.

In **Knightsbridge** the Qatari-financed landlords of the block between 1 Sloane Street and Hans Crescent are about to launch their retail strategy for the house buildings situated between Harvey Nichols and Harrods. Understandably their desire is to align the retail with Sloane Street. At the moment the occupiers can be best described as upper middle market (if we were being kind). Given the strategic location of the stores there is every chance of success: anticipate a flurry of activity leading up to the commencement of the project in 2016.

Within this timeline, Pollen Estate (12, 13 and 14 New Bond Street) and O&H Properties (163-164 New Bond Street) are also likely to commence work on substantial refurbishment projects within the absolutely prime jewellery thoroughfare of Bond Street.

Many brands are now taking a two-to-five-year view on securing occupation and exploring opportunities within the medium term, as the complete lack of availability on Bond Street and Sloane Street promotes creative thoughts.

In **Mayfair**, Dover Street is consolidating its position as a viable alternative to Bond Street with the proposed opening of **Jimmy Choo** in the former APC boutique at 35 Dover Street. A number of the existing retailers are also floating their leases into the market, opportunistically looking to sell at a substantial key money premium.

Albemarle Street continues from strength to strength with **Paul Smith** about to open a new store at the junction with Stafford Street, a Bond Street jeweller securing 19 Albemarle Street and strong interest being expressed in 18 Albemarle Street (the former Elizabeth Gage). The proposed sale of the Royal Institution building (vacant) will create a new landmark just off Bond Street: anticipate strong interest from galleries and brands brave enough to venture beyond the prime thoroughfare, much in the style of **Abercrombie & Fitch** at 7 Burlington Gardens.

On that subject, the planning officers will have determined whether Abercrombie Kids is a suitable occupier for 3 Savile Row by the time LB goes to press. Nearby 5 Savile Row has been secured by a modern British heritage brand which, whilst not entirely bespoke, is absolutely appropriate for The Row. Grosvenor now reports that all three house buildings in **Carlos Place** are leased or under offer; expect further announcements shortly.

And whilst we would like to take the credit for predicting success for **Nicholas Kirkwood**, this year's winner of BFC / Vogue Designer Fashion Fund (see p6), this is a mere coincidence; but congratulations anyway to both Christopher and Nicholas.

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New York



On Madison Avenue, **Alexander McQueen** is making a major move from the Meatpacking District to no 747, **Escada's** former home. **Lanvin's** men's store is now open at no 807. **Halston Heritage** will have an outpost at 83rd Street.

On the Upper East Side, **Badgley Mischka** has chosen 24 East 64th Street (formerly **Pucci**), steps from Fifth Avenue, for its first Manhattan store. The three-level townhouse will feature a bridal salon, private VIP area and space for both the label's ready-to-wear and Mark & James collections.

On the Upper West Side, **Hugo Boss** is adding a third level to its store at The Shops at Columbus Circle, creating a flagship that in effect replaces a previous store on Fifth Avenue. It's also a rare three-level specialty store in New York, and unique at this urban mall. It also may indicate that the coming of **Nordstrom** to nearby West 57th Street in 2018 is beginning to attract luxury retail to this corridor.

At Herald Square, **Nanette Lepore** launched a juniors shop, **L'amour Nanette Lepore** for girls 15 to 20 inside **J C Penney's** flagship here and at 600 other Penney stores around the country. Similarly, **Joe Fresh** will open an in-store boutique at Penney this month.

In Murray Hill/Gramercy, Onward Holdings (owner of Jil Sander and Joseph, among other luxe names) has debuted **Chacott by Freed of London**, a dance and yoga apparel store, and **Hannari & MG**, which carries pet and children's education goods, at 20 East 20th Street. All three sectors are among the hottest merchandise categories in the city.

In SoHo, somewhat mysterious haberdashery (its owners are lawyers and bloggers, promising "menswear redefined") **Carson Street Clothiers** is opening this spring at 63 Crosby Street.

In Tribeca, **My Little Sunshine** will offer children's clothes, toys and haircuts at 145 Hudson Street, beginning this month. This will be the second unit for the company (the other is in Chelsea), to be located in a neighborhood that is increasingly dominated by young families.

In Flatiron, **Iosselliani** is to open its first Manhattan store at 4 West 29th Street by the Ace Hotel and a block from the NoMad Hotel. Its neighbors include **Opening Ceremony** and **Maison Kitsune**.

In the West Village, London's **Kurt Geiger** will take its first New York City location at 375 Bleecker Street. Expansion for this shoe designer had been rumored for quite some time - it has shops in Costa Mesa, California and San Francisco. Expect a store design similar to that found in London, including the iconic shoe chandelier!

New York Trend
Vive la France!

Forget the British invasion of the 1960s - this year is shaping up to be a French invasion of New York City. **Maje** will open yet another shop at 986 Madison Avenue in March, finally joining its sister shop **Sandro** on the Upper East Side (the two have units in other neighborhoods in Manhattan). **La Civette's** luxury sportswear will make its US boutique debut at 1286 Madison Avenue. **IRO's** rocker chic will debut in SoHo this month. **Zadig & Voltaire's** expansion continues, with a fourth Manhattan unit to open at 453 Broome Street. **Vanessa Bruno** is popping up at 131 Greene Street.

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Europe//Zurich

Zurich is Switzerland's largest city (1.5 million people) and also the country's most important financial and business centre. Alongside Geneva, Zurich is the most important city in terms of retail fashion in Switzerland. It has one of the longest shopping streets in Europe, Bahnhofstrasse, stretching 1.4 km in length. There are numerous fine jewellers and watch retailers on the street positioned alongside international luxury fashion houses such as **Louis Vuitton** and **Burberry**.

In general, shops very rarely come up on the open market and retailers compete to acquire opportunities. The Swiss banks such as Credit Suisse own vast swathes of the city's prime retail locations and act as proactive landlords. Key money demands for shops are very high. As an example **Patek Philippe** opened its fourth store in Switzerland after nearly 12 months of shop fitting and paid CHF 3.8 million in a key money payment.

Bahnhofstrasse stretches right from the Zurich central train station to Lake Zurich. The initial parts are occupied by mass-market retailers including Mango, Starbucks, C&A, H&M and Swarovski. The mid-section is occupied by mid-range retailers



including Benetton, Massimo Dutti, Longchamp and Esprit. Once you get within sight of the Parade Platz the luxury brands start appearing, mixed in with a long list of fine Swiss watchmakers. The luxury pitch ends towards Lake Zurich, with one of two **Prada** shops in Zurich at Bahnhofstrasse 18. The street hosts 100,000 people a day and 400,000 people pass through the main train station to the northern end of the street. Rents on the street are comparable with Bond Street in London. In the section around Parade Platz rents can reach up to €8,000 per sq m per year. **Rolex** has recently opened a new boutique opposite the Prada store on Bahnhofstrasse and **Omega** is due to open opposite Massimo Dutti in the old Diesel shop at Bahnhofstrasse 48.

Storchengasse is a quiet boutique luxury street to the eastern side of Bahnhofstrasse occupied by a variety of luxury brands including **Tom Ford**, **Prada's** second store, **Mulberry**, **Moncler**, **Jil Sander** and **Miu Miu**. Moncler recently took the old Karen Millen store and Mulberry is adjacent. A multi brand luxury retailer called **Trois Pommes** has four hops on the street.

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AUTOLUXE

**Rolls Royce Wraith teaser**

Hot on the heels of Bentley's Continental GT Speed, Rolls Royce has unveiled this teaser image of what is set to be the luxury car-maker's most powerful model ever produced, the Wraith. Officially launched at the Geneva Motor Show this month, the Wraith is being branded as the marque's most driver-focused model. The preview image highlights its dynamic sloping rear roofline and Ghost-model-sized proportions.

Bentley Flying Spur debuts

Making its international debut at the 2013 Geneva Motor Show this month, the new Bentley Flying Spur is the most powerful four-door model the Crewe-based manufacturer has ever produced. Powered by the company's 616bhp 6.0-litre twin turbo W12 engine, the Flying Spur is capable of 0-60mph in 4.3 seconds with a top speed of 200mph. In true modern Bentley tradition, the four-door saloon also features four wheel drive as standard, coupled to the latest eight-speed ZF automatic gearbox. Showcasing 600 new parts and available in both four and five seat configurations, the Flying Spur's dashboard and door trim consist of around 10 sq m of sustainably sourced natural wood. Buyers can order the Flying Spur with a new multimedia specification, which offers internet connectivity, 64GB of internal storage and two 10-inch LCD screens installed in the backs of the front seats.

Bentley chairman and chief executive Dr Wolfgang Schreiber commented, "Bentley's new Flying Spur is the ultimate luxury performance sedan. Our engineers have worked tirelessly to ensure that the Flying Spur is the perfect combination of power, comfort, refinement and handcrafted quality. Fitted with the very latest technology, the new Flying Spur is equipped both for business and relaxation whilst remaining a car to enjoy from behind the wheel."

BMW 3 Series GT arrival

Following the recent announcement of the new BMW 4 Series coupe, BMW bosses have confirmed the arrival of a third member of the existing 3 Series range, the GT. Designed to combine the dynamic qualities of the saloon with the practicality of the Touring estate, the GT offers a 520-litre boot that can be extended to 1,600 litres. In the cabin, BMW's latest model also offers increased rear legroom over the standard model. The GT will be offered with a range of existing petrol and diesel engines, culminating in a top of the range 35i, that produces 302bhp. The GT is also the first BMW model to be fitted with an active rear wing, which raises at speeds above 68mph.

50 years of the Porsche 911

The Porsche 911, often considered the quintessential sports car, celebrates its 50th year in production in 2013, with over 820,000 built. Originally codenamed 901, the model made its debut at the IAA International Automotive Show in September 1963. Offering buyers the unique combination of racetrack-derived performance with everyday practicality, the 911's designer, Ferry Porsche, once said, "The 911 is the only car you could drive on an African safari or at Le Mans, to the theatre or through New York City traffic." The German car maker has announced a variety of anniversary events for 2013, starting with the 'Retro Classics' auto show, to be held in Stuttgart this month. From June to September, the Porsche Museum is celebrating with a special exhibition covering the history and development of the 911. The museum's own publishing house also has plans to publish an anniversary book entitled 911X911. Visit origin.porsche.com for more info.