

# IN & AROUND

## FIFTH AVENUE

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The main vein of New York City's shopping scene, Fifth Avenue offers a wealth of retail highlights.

Stretching from West 143rd Street in Harlem to Washington Square North at Washington Square Park in Greenwich Village, Fifth Avenue in New York City is considered one of the most expensive and elegant streets in the world.

With mass brands like Victoria's Secret and Abercrombie & Fitch, upscale department stores such as Bergdorf Goodman and multinational retailers like H&M, Zara and Uniqlo, the thoroughfare quite literally offers something for everyone. The stores there sell more than just apparel: Fifth Avenue is also home to the 24-hour flagship Apple store and Tiffany & Co.'s six-storey flagship. French jeweller and watchmaker Cartier has been located on Fifth Avenue since 1917, and French jeweller Van Cleef & Arpels also calls the street home. Harry Winston is perhaps the most exclusive jeweller of all on Fifth Avenue. In fact, Fifth Avenue is often called 'The Diamond Avenue'.

For more than 150 years, Fifth Avenue has hosted many studios and laboratories where artists, scientists and inventors (including Tesla) have made it the place to be for both industry and art. Rockefeller Center and the Empire State Building, two of the city's famous observatories, make Fifth Avenue home alongside famous churches, museums and Trump Tower.

Dyson opened its experience store on Fifth Avenue in December 2017. The 294 sq m space is designed to encourage people to pick up, test, and understand Dyson technology. 'In order for people to understand how our technology works, it is imperative they have the opportunity to test and experience our products. This space is designed with that in mind. There isn't another place in the world that captures Dyson - our spirit and our machines - like the Dyson Demo. It's quite exciting to be opening in New York City, bringing hair science and purified air to Fifth Avenue,' says James Dyson, chief engineer and chairman, upon opening.

Standing proud at 175 Fifth Avenue is the Flatiron Building. L'Occitane opened a flagship store in the Flatiron District in 2016, designed by New York-based creative agency, School House. The French beauty brand worked with School House on the store

interior, which is a celebration of time, inspired by the Provencal culture, with multiple layers for an immersive yet individualised shopping experience. Neighbours in the Flatiron District include Sweaty Betty, MAC Cosmetics, LEGO and Eatly.

The many shop windows along the street also serve as a main draw to visitors, especially at Christmas time: the likes of Saks Fifth Avenue, Bergdorf Goodman, Bloomingdales and Lord & Taylor. After more than 100 years of trading, Lord & Taylor - one of the oldest department stores in the US - will be closing the doors to its iconic Manhattan flagship in 2019.

Soaring rents have seen some retailers relocate or close, such as Ralph Lauren, Kenneth Cole and Juicy Couture. A report by Cushman & Wakefield in 2017 flagged the upper part of the shopping strip (from 49th to 60th) as the most expensive in the world, followed by London's Bond Street in second place and Hong Kong's Causeway Bay in third. However, Puma has chosen to come back to the area, signing a 15-year lease for 2,229 sq m at 609 Fifth Avenue.

'In New York City, the environment is especially competitive, and brands who call Manhattan home set the pace for retail globally,' says David Gorelick, executive managing director and head of retail for the Americas at Cushman & Wakefield. 'We know that international luxury brands will continue to look to high streets to support their plans for expansion.'

Darren Yates, head of EMEA retail research at Cushman & Wakefield, says: 'Global retail remains as dynamic and vibrant as ever in response to technological and demographic change across the world. Premium retail destinations, including New York's Upper Fifth Avenue, Hong Kong's Causeway Bay and London's New Bond Street, are highly sought after by international brands seeking to create engaging retail experiences that offer something new and exciting. The most innovative retailers are combining their online and physical platforms to create a seamless omnichannel experience for the customer. Profile and location play such a crucial role in the premium retail experience.' **RF**

