

luxury briefing.

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Hogan: *a brand for all seasons*

Inside the mind of the Chinese HNWI

Jeffrey Miller on the rise
of the New Luxe-oisie

Plus... Michael Kors, Burberry, Mr Porter, Giovanna Furlanetto, The Savoy

London New York

THIS month's editorial is dominated by Bond Street. **Victoria's Secret** has surprised market observers by acquiring 20,000 sq ft in New Bond Street. The combined spaces of the **Emporio Armani** (115), **Armani Casa** (113) and **Pringle** (111-112) will create probably the most extensive retail frontage on the street. The deal is likely to trigger a number of other transactions and possibly redefine the locational preferences of resident and new entrant brands. No financial terms have been released but the global rent will be one of the highest recorded.

It is almost inevitable that Armani will replace Mrs Ong portfolio brand **Mulberry** at 41-42 New Bond Street. 25 Brook Street, also under offer, is held within the same group.

The dollar/pound rate has made business within the UK more attractive to American companies as the arrival of **Victoria's Secret** and **Tory Burch** within the same month testifies. **Tori Burch** has acquired 149 New Bond Street (Wana) at a premium in excess of £1million. **Michael Kors** is rumoured to have acquired a further store on Regent Street for his second line. Expect others from Stateside to feature in future *LB* editorials.

123 New Bond Street (Miu Miu) and 138 New Bond Street (Bateel) are both for lease prior to the launch of **Miu Miu** from 150-151 New Bond Street and the sale of 138 New Bond Street by the landlord. This provides a unique opportunity for a brand to acquire a freehold with vacant possession to trade from its own building. Whether LVMH is behind the substantial offer for the investment at 160 New Bond Street (**Christian Dior**) remains to be seen, but it would make economic sense.

As many retailers face significant rental increases in 2010/2011 leasing activity was always anticipated, but not necessarily to this scale. The prime location now commands a rent of over £900 per sq ft (plus key money), an increase from £650 per sq ft over five years. Retailers within Old Bond Street face a 50% increase in rent.

Etro could open its new house at 42-43 Old Bond Street in November; it currently has 14 Old Bond Street, opposite **Gucci**. **Russell & Bromley** (24-25 New Bond Street) faces an increase from the almost peppercorn rent established some 35 years ago. The landlords from 64 to 75 New Bond Street are no doubt dusting off their redevelopment plans, following news that office rent may soon recover to pre-crash levels.

Many building owners are delighted to participate in the transactions to enhance their investment values and release leasing opportunities; often the landlord will pay or reduce the substantial premium if a new open market rent can be achieved. More of this style of transaction will appear over the quiet summer months, so enjoy the break, if possible.

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ON Madison Avenue, **JM Weston** moved south to no 600. **Longchamp's** redesign has opened at long last at no 713. **J Crew's** bridal boutique has opened at no 769. Custom men's footwear **Ildikó Gál** makes its US debut at no 790. **Dylan & Harry** replaces Arthur at no 922. **Fabrizio Giannone** arrives at no 957, and **MonnaLisa** had a red-carpet debut at no 1088.

On Fifth Avenue **Swatch** is a contender to take no 693. **Bakers** moves to no 509, while **Skechers USA** is coming to no 590. A first **Leica** boutique stateside opens at no 298.

On the Upper East Side, **Sur La Table** will bring its wares to 1320 Third Avenue. **Oreste Borsa**, Chicago-based fine Italian accessories, takes 1039 Third Avenue. **Caché** womenswear moves to 1142 Third.

In Midtown, the **Ferrari** lifestyle boutique is now open at 410 Park Avenue. **Breitling** will take over the former Nokia space at 5 East 57th.

On the Upper West Side, **Paige Premium Denim** is planning to be at 245 Columbus Avenue.

In Soho, contemporary British label **AllSaints** debuted at 512 Broadway. **Phaidon** books has moved to an expanded new shop at 83 Wooster Street.

In the Meatpacking District, British clothier **Ted Baker** comes to 36 Little West 12th Street. **Sephora** signed on for a new concept at 27 Ninth Ave.

In the West Village, **Burberry Brit** is coming to 369 Bleecker at Charles Street.

In NoHo, **Gagosian Gallery** takes space at 32 Laight Street and **United Nude**, international footwear designer, comes to 25 Bond Street.

On the Lower East Side, **Imilla Road** will pop up at 186 Orchard offering boho-chic apparel. **The Fresh Prince by Clinton Jeans** goes to 4 Prince Street. **Everybody's Going to Heaven** vintage opens at 129 Rivington, and **Rag & Bone's** third outpost at 73 East Houston.

Trend-tracking from the streets of gold: all about chic out east In East Hampton, **Jackie Rogers** is primed for a pop-up. **Magaschoni** has relocated from Main to 2 Newtown Lane. **Entre Nous** is at 37 Newtown and **Vanita Rosa's** chic beach wear at 60 Newtown. 66 Newtown Lane's line-up includes **Michael Stars**, **La Perla** and **Pucci**. **Hugo Boss** goes to 46 Main, **Balenciaga** to 54 Main and **Mailia Mills** to 55 Main. **Hermès** is back in a big way, at 63 Main. **Trina Turk** (her second) is at 79 Main between the Circle and Hunting Lane.

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auto luxe

Green cat



There is no resting on laurels for Jaguar under designer Ian Callum (see *LB* Dec/Jan). The XF is the world's best mid-size saloon and the all-new XJ is a sensation. Now Jaguar has unveiled the '**Limo-Green**' version of the XJ. Journalists have been driving the prototype (which in itself is highly unusual) and the car achieves extraordinary levels of CO₂ emissions of around 50g/km thanks to lithium-ion batteries and a tiny back-up 1.2-litre, three-cylinder Lotus engine yet delivers 0-60 in 7 seconds and 112mph. Jaguar wants the vehicle ready for 2012.

The result? A large saloon as frugal as a current micro-mini. The real achievement? A world-beating saloon that still feels like the real deal. A glimpse of the future.

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