



THE NEXT BIG POSTCODE

WeAr INVESTIGATES UP-AND-COMING RETAIL AREAS ACROSS THE GLOBE

As retail prices in established areas are rising, **WeAr** has asked experts throughout the globe where the next retail hotspot will be.

In Paris, "located on the right bank of the Seine, rue de Charonne and rue des Archives are interesting areas for concept stores; and **Les Halles Freyssinet** [retail center] in the [remote and previously unfashionable] 13th arrondissement is currently a work in progress, but will soon surprise," opines Vincent Tremolet, independent real estate consultant.

In Florence, Aldo Robuschi of **Immobiliare Robuschi**, thinks "there will be a development in the area close to Santa Maria Novella, as new hotels and very high-class restaurants have opened or have been renovated around there. Similarly, via de' Fossi, once a street for antiques, is now a place for fashion shops and tailors. Finally, the almost certain opening of **Harrods** near Piazza della Repubblica, alongside with the new **Apple Store**, will surely give the whole area a more international flavor."

Germany is still a very relevant area for retailers. **Engel and Völkers**, the renowned international real-

tor, mentioned that in Düsseldorf, the area of Unterbilk is developing an arty young scene with boutiques and cafés opening. Similarly, Flingern Nord, previously known for its high crime rate, is turning into a trendy area. In Munich, the Sendlinger Straße is known for its latest retail openings. Rental prices for sales areas between 100-150m² are currently between 160 to 180 EUR/m²/month.

In Moscow, things are staying central. Ekaterina Andreeva, Retail Analyst for Russia at **JLL**, notes that the largest share of new tenants appeared in 1st Tverskaya-Yamskaya and Bolshaya Dmitrovka streets and the Patriarshi Ponds district. Further, slight retail rental growth was observed on Novy Arbat and Tverskaya streets, "driven by a renovation of these streets in summer 2016," – explains Natalia Ozernaya, Deputy Head of Street Retail in Moscow, JLL.

Moving over the pond, in New York, all eyes are on Brooklyn. "The Fulton St. corridor of Bed-Stuy will be the next big fashion retail location," muses Jevon Gratineau of **Halstead Brooklyn, LLC**. "You're starting to see condo development, gyms, bars and

restaurants moving in. It's only a matter of time until fashion retailers make the move into this trending area as well." Meanwhile, in LA, realtor Akeem Bass states: "There are a few upcoming pocket areas that have been getting a lot of attention over the past two years, such as Inglewood and Carson, especially with new stadiums coming to those areas. Also, Los Feliz and Echo Park are really booming right now".

Finally, in Cape Town, the Malayan quarter is becoming more and more interesting. Parts of the CBT (Cape Town Business District) are also undergoing development, thanks to affordable rents, into a fashion destination.