



MILAN

Cushman & Wakefield
Global Cities Retail Guide

Milan remains the most sought after location in Italy, both in the luxury and mass market sectors, and has further improved its ranking amongst the top high street locations worldwide, in terms of prime rental values.

A distinctive feature of Milan, the famous so called “Quadrilatero della Moda”, represented by Via Montenapoleone and adjacent streets, is characterised by the high concentration of luxury brands, featuring approximately 300 top domestic and international brands. Recognized worldwide, these streets have achieved global status.

Although the city centre has a long established tradition of retailing, benefiting from the presence of the residential population as well as the daily flux of workers and tourists, new shopping realities such as Piazza Gae Aulenti and City Life are now also emerging and attracting dynamic brands.

Milan is also the province with the largest out-of-town retail offer of the region of Lombardy, with 1.2 million sqm across 49 schemes and over 2,500 shops. The retail density stands at almost 390 sqm per 1,000 inhabitants, well above the national average (about 270 sqm per 1,000 inhabitants).

Though there are six large schemes above 40,000 sqm, up until recently Milan still lacked super-regional shopping centres (GLA in excess of 80,000 sqm). However, in April 2016 “Il Centro” shopping centre in Arese, near Milan, a 92,000 sqm GLA development, opened its doors and there are significant projects in the pipeline, such as the important 155,000 sqm Westfield/Percassi project: this new shopping centre will occupy a 60-acre site close to Linate airport, just 10 km from the city centre; branded Westfield Milan, it is expected to open by 2022.

FACTS ABOUT CITY

3.2 million - the number of inhabitants comprising the province, about 40% of which live within Milan itself (over 1.3 million)

More than **9,300 €/year** - retail spending per capita in the city, which is more than 30% above the national average

6.9 million - the number of tourists in the province of Milan in 2016, representing some 14.4 million nights spent. Foreign tourists account for 57% of total arrivals (Source: ISTAT)



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KEY RETAIL STREETS & AREAS

QUADRILATERO DELLA MODA

The concentration of luxury brands is in the so called "Quadrilatero della Moda", represented by Italy's most expensive street Via Montenapoleone and adjacent streets (Via Sant'Andrea and Via della Spiga), featuring approximately 300 top domestic and international brands.

Via Montenapoleone, which continues to be a global symbol of the extreme luxury market, features about 80 shops including fashion brands the likes of Louis Vuitton, Dior, Cartier, Rolex, Mont Blanc, Hogan, Bulgari, Armani Collezioni, Prada, Damiani, Corneliani, Valentino, Ferragamo, Bottega Veneta, La Perla, Ermenegildo Zegna, Loro Piana, Versace, Gucci, Hermès, Jaeger Le Coultre, Omega, Moncler, Coach, Pomellato, Brunello Cucinelli.

Landlords are still trying to secure the best luxury retail tenants available – and the exceptional demand from international brands wanting a presence on the street is testament to its enduring popularity with retailers and consumers alike. While the destination continues to attract phenomenal interest from retailers, Via Sant'Andrea and Via della Spiga today represent alternative locations.

VIA TORINO

Via Torino, another of Milan's main shopping streets, connects Piazza Duomo with the characteristic Ticinese district along some 400 meters. It comprises around 110 shops and in recent years the street has developed, with many shops geared towards a younger consumer where the casual style is sporty. Main retailers are Victoria's Secret, Size?, Zara, Foot Locker, Nike, Mango, Pull & Bear, MAC, Pimkie, Guess, Muji, Accessorize, Tally Weijl, H&M, Yamamay, Terranova, OVS, Clayton and Pandora.

CORSO VITTORIO EMANUELE II

Close to the prestigious "Quadrilatero della moda," Corso Vittorio Emanuele II represents the main mid-upper market shopping area. Pedestrian-friendly and running 400 meters from Piazza San Babila to Piazza Duomo, it comprises around 60 shops and is dominated by multiple operators, both national and international. Main retailers are Zara, H&M, Gap, Mango, Sephora, Adidas, Nike, Urban Outfitters, Disney, &Other Stories, Furla, Max Mara, Diesel, Sisley, Benetton, Kiko. Worthy of note is the first Italian flagship store for American retailer Urban Outfitters, and the recent opening of the Nike flagship store and the iconic Apple flagship store in Piazzetta Liberty; last but not least the first European NBA store, the third official store in the world, which chose to open on Corso Europa. La Rinascente's largest flagship store, boasting an average of 10 million visitors per year, Excelsior department store (Galleria del Corso) and the 12-level Brian & Barry building (6,000 sqm) off Piazza San Babila are a significant presence on this street.

Via San Pietro all'Orto is a side street off Corso Vittorio Emanuele, where Abercrombie & Fitch opened its first store in Italy; this street comprises some 30 shops with a good selection of top brands such as Jil Sander, Samsonite, Pronovias, Alexander McQueen, Brooks Brothers, Pomellato, Versace and Harmont & Blaine.



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KEY RETAIL STREETS & AREAS

VIA DANTE

Via Dante is an important mid-market pedestrian-only retail street connecting two important historic sites, the Duomo and Castello Sforzesco. There are some 70 shops including brands the likes of Sephora, Moleskine, Foot Locker, Aldo Shoes, Celiò, Lush, Petit Bateau, Kiehl's, Geox, Triumph, OVS, Kiko, Estée Lauder and Asics.

PIAZZA CORDUSIO

Piazza Cordusio is situated between Piazza Duomo and Via Dante and is currently interested by a dynamic restyling project which is adding prestige to Milan shopping profile. The recent opening of Starbucks Reserve Roastery in the historical "Poste" building turned on the spotlight on the scene and will shortly be followed by other store of popular international brands such as Levi's and Under Armour. In addition the Piazza will be the stage for the first Italian flagship store of the Japanese brand Uniqlo (some 3,000 sqm), due to open after the summer.

BRERA

Close to the prestigious "Quadrilatero della moda", also worthy of note is the Brera fashion area, one of the most characteristic suburbs of the old town Milan, mainly populated with bars and restaurants. The most important streets are Via Brera, Via Pontaccio, Via San Marco, Via Solferino, Via Fiori Chiari, Via Mercato and Via Madonnina. Brera attracts brands of a mid-upper market positioning, making Brera a fashion-dominated shopping area. There are in fact retailers such as COS, Brooks Brothers, The Bridge, Carla G, Golden Goose, Pinko, Studio Acne, Aesop.

CORSO VENEZIA

Another mid-upper location is Corso Venezia lower part, running north for 200 meters from Piazza San Babila. It offers almost 50 shops including Braccialini, Nero Giardini, Dolce & Gabbana, Stone Island, Zara Home, Wolford, COS, Christofle, Missoni, Philipp Plein and Cromia.



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KEY RETAIL STREETS & AREAS

CORSO BUENOS AIRES

Corso Buenos Aires is Milan's longest retail street (1.4 km) and is detached from the very centre of the city, connecting Porta Venezia with Piazzale Loreto; it represents the main communication artery connecting the city centre with the small business and large scale industrial district to the north of Milan. It includes around 250 shops and is characterised by middle-low range fashion and very high pedestrian and vehicular traffic. Main retailers are Levi's, Benetton, Adidas, Foot Locker, Swatch, Zara, H&M, Bershka, Camaieu, Guess, Douglas, Stradivarius, OVS, Pandora, Kiko, Fossil, Calzedonia, Intimissimi, Okaidi, Sephora.

CORSO VERCELLI

Corso Vercelli, some 900 metres to the west of the centre, serves one of the wealthiest residential districts and offers a large amount of retail with over 90 shops, with a large representation of local operators. Main multiple retailers are Comptoir Des Cotonniers, Montblanc, Swatch, Zadig & Voltaire, Twin set, Accessorize, Max & Co., Lacoste, Muji, Furla, L'Occitane En Provence, Intimissimi Uomo, Dimensione Danza, La Perla, Victoria's Secret, COS, Oysho, Stradivarius and H&M.

PIAZZA GAE AULENTI

Piazza Gae Aulenti is the heart of Porta Nuova development, the new imposing district of Milan situated between the city centre and the Central Railway Station built at the junction among Garibaldi-Varesine-Isola districts. Inserted in a mix of business, residential and culture, the Piazza offers an Esselunga superstore (some 2,300 sqm) and a selection of retail brands including Muji, Tesla, Swatch, Venchi, Nike, Colmar, Feltrinelli Red and Under Armour first high street flagship store (the first store in Italy opened within Oriocentre Shopping Centre).

CITY LIFE

City Life is one of Europe's largest development projects and includes a shopping district featuring 80 stores, one Carrefour supermarket, 20 restaurants and bars and one 7 screen movie theatre. It is positioned within an impressive redevelopment project interesting the old exhibition centre of Milan, where there are now luxury residential buildings and modern skyscrapers. It opened in November 2017 and currently includes middle-high range fashion retailers such as Marella, Max & Co., Adidas, Superdry, OVS and Pandora.



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MARKET OVERVIEW

KEY AREAS / STREETS	CONSUMER PROFILE/ MARKET POSITIONING	MAJOR RETAILERS PRESENT	NEW ENTRANTS	PRIME RENT FOR UNIT OF 100-200 SQM*	RANGE OF UNIT SIZES
Corso Vittorio Emanuele II	Most important, mass market shopping pedestrian only street in Milan.	Zara, H&M, Gap, Mango, Sephora, Disney, &Other Stories, Furla, Max Mara, Diesel, Sisley, Benetton, Kiko, Liu-Jo, Adidas	Urban Outfitters, Nike, NBA Store, Apple	6,000 (including key money) €/sqm/year	Shop-size varies from small units of 30-50 sqm to large stores of over 1,000 sqm
Via Torino	Mid-level brands geared mainly towards a younger audience, focus on casual clothing and athleisure	Zara, Foot Locker, Nike, Mango, Pull & Bear, MAC Cosmetics, Pimkie, Guess, Muji, Accessorize, Tally Weijl, H&M, Kontatto, Yamamay, OVS, Victoria's Secret, Size?	-	3,200 (including key money) €/sqm/year	
Via Dante	Important pedestrian only retail street. Mass-market fashion.	Sephora, Foot Locker, Aldo Shoes, Celio, Lush, Le Coq Sportif, Petit Bateau, Kieh'l's, Geox, Triumph, OVS, Kiko, Moleskine	Asics	2,600 (including key money) €/sqm/year	
Corso Buenos Aires	Longest retail street in Milan (1.4 km). Very high pedestrian flow and vehicular traffic. Middle-low range fashion.	Levi's, Benetton, Adidas, Foot Locker, Swatch, Zara, H&M, Bershka, Promod, Camaieu, Guess, Douglas, Stradivarius, OVS, Pandora, Kiko, Fossil, Calzedonia, Intimissimi, Kasanova	Pittarosso	2,600 (including key money) €/sqm/year	
Corso Venezia	Mid-upper market location comprising almost 50 national and international retailers.	Nero Giardini, Dolce & Gabbana, Stone Island, Zara Home, Wolford, COS, Nomination, Christofle, Philipp Plein, Missoni, Oysho	Woolrich	3,800 (including key money) €/sqm/year	
Corso Vercelli	Mid-market location comprising over 90 shops along 900 m.	Comptoir des Cotonniers, Montblanc, Swatch, Zadig & Voltaire, Twin set, Accessorize, Yamamay, , Max & Co., Lacoste, Muji, Furla, L'Occitane En Provence, La Perla, Victoria's Secret	CMP, Calzedonia	1,700 (including key money) €/sqm/year	
Brera	One of the most characteristic suburbs of the old town Milan, offering mid-upper level brands.	COS, Mandarin Duck, Brooks Brothers, Mark Jacobs, Pinko, The Bridge, Carla G, Golden Goose	Acne Studios	1,000 (including key money) €/sqm/year	50 - 800 sqm

*Q2 2019. Please note that rents vary greatly according to the position on the street, the size of the shop and the internal layout, as well as the number of windows facing the street.

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LUXURY RETAIL AREAS					
Quadrilatero della Moda - Via Montenapoleone	World famous luxury high street, features approximately 80 shops	Louis Vuitton, Dior, Cartier, Rolex, Mont Blanc, Hogan, Bulgari, Armani Collezioni, Prada, Damiani, Corneliani, Valentino, Ferragamo, La Perla, Ermenegildo Zegna, Loro Piana, Aspesi, Versace, Gucci, Hermès, Jaeger Le Coultre, Omega, Moncler	-	13,500 (including key money)	50-300 sqm
Quadrilatero della Moda - Via Sant'Andrea	Comprises some 30 shops including top luxury fashion brands	Church's, Missoni, Cesare Paciotti, Chanel, Berluti, Agnona, Bottega Veneta, Miu Miu, Stuart Weizman, Borsalino, Jimmy Choo	Aquazzurra	6,800 (including key money)	100-200 sqm
Quadrilatero della Moda - Via della Spiga	Comprises some 70 shops with nearly half of which representing national fashion brands	Chopard, Tod's, Vilebrequin, Tiffany & Co., Moncler, Dolce & Gabbana, Longchamp, Peuterey, Frette, Krizia, Porsche Design, Blumarine	Jacob Cohen, APM Monaco	4,900 (including key money)	100-200 sqm
Quadrilatero della Moda - Via Manzoni	Some 80 shops including top brands	Wolford, Paul Smith, Emporio Armani, Gallo, Coccinelle, Pal Zileri, Patrizia Pepe, Hackett London, Bellora, 7 for all Mankind, Sandro	-	2,500 (including key money)	150-300 sqm
NEW RETAIL DESTINATIONS					
Porta Nuova – Piazza Gae Aulenti	-	Nike, Grom, Tesla, Feltrinelli Red, Under Armour, Swatch, Venchi, Airness, Sephora, Moleskine, Colmar, New Balance	-	1,400 €/sqm/year	100 – 1000 sqm
City Life	-	Adele Altman, Adidas, Dixié, Footlocker, Grandvision, Imperial, Marella, Max & Co., OVS, Pandora, Snipes, Timberland, Superdry, Deborah, L'Erbolario, Sephora, Moleskine, Nespresso, Habitat, Tognana, Flying Tiger Copenhagen, Gamestop, Huawei	-	700 €/sqm/year	70 – 800 sqm

*Q2 2019. Please note that rents vary greatly according to the position on the street, the size of the shop and the internal layout, as well as the number of windows facing the street.



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SHOPPING CENTRES

IL CENTRO (ARESE)

Il Centro, a 92,000 sqm GLA shopping centre, opened in April 2016. It represents the first large-scale shopping centre (>80,000 sqm) in the Milan area and includes the first Primark store in Italy. Il Centro hosts more than 200 retail brands, including 20 restaurants and cafés, with important brands such as Flying Tiger, Foot Locker, H&M, JD Sport, KFC, Kiabi, Lego, Maisons Du Monde, Media World, Pimkie, Pull&Bear, Superdry, Swarovski, Toys centre, Zara, Zara Home, Lego, H&M Home, Nespresso and Signorvino, some of which are making their first appearance in a shopping mall. Yearly footfall: 13 million visitors.

CAROSSELLO (CARUGATE)

Located in the town of Carugate, some 15 km northeast of Milan city centre, Carosello opened in 1997 and represents one of the leading shopping centres in Milan. Having undergone refurbishment and an extension, the scheme today provides nearly 53,000 sqm of retail floor space and a food court, accommodating 116 units. The food anchor is a Carrefour hypermarket. Stand alone units are Ikea, Leroy Merlin and Decathlon. It includes international brands such as Media World, H&M, Hollister, Zara, Apple. Yearly footfall: 8.9 million visitors.

FIORDALISO (ROZZANO)

Fiordaliso is located in Rozzano, about 10 km south of Milan city centre, and opened in 1992. Extended and refurbished, it provides some 75,000 sqm of retail floor space, including the adjacent retail park and a 13-plex cinema. The food anchor is an Iper hypermarket, while the mall offers a good selection of domestic and international retailers across some 125 units. The scheme is currently undergoing total renewal and refurbishment, which will be carried out in various phases, starting from the creation of a modern food court. Yearly footfall: 8.1 million visitors.

MILANOFIORI (ASSAGO)

Milanofiori is located in Assago, about 10 km south of Milan city centre. It first opened in 1982 and has since been extended and refurbished, so that it now offers some 47,000 sqm; the food anchor is a Carrefour planet hypermarket, while the mall accommodates some 98 units including domestic and international retailers. Yearly footfall: 5.6 million visitors.

DEVELOPMENT TO WATCH OUT FOR

WESTFIELD MILAN – SEGRATE, MILAN

Total Scheme Size 155,000 sqm

Planned Opening Date 2022

ABOUT THE DEVELOPMENT

Adjacent to Linate airport, 155,000 sqm GLA, it will include 300 shops, a luxury village, over 50 bars and restaurants overlooking a lake which stretches over 20,000 sqm, a multiscreen cinema, a multipurpose hall, a play area and an 80,000 sqm park. Hypermarket of 22,000 sqm, 3 levels, 10,000 car parking spaces.

MILANO NORD 2 – CINISELLO BALSAMO, MILAN

Total Scheme Size 75,000 sqm

Planned Opening Date 2022

ABOUT THE DEVELOPMENT

Located in the Cinisello Balsamo area, 75,000 sqm GLA, it will include 300 shops and a food & beverage area of 10,000 sqm, together with a multiscreen cinema, a play/cultural area of 41,000 sqm and 1,500 car parking spaces.

CASCINA MERLATA– MILAN

Total Scheme Size 70,000 sqm

Planned Opening Date 2021

ABOUT THE DEVELOPMENT

In the northwest part of the city near the former Expo Area, it will consist of 160 shops on 70,000 sqm GLA and 3,500 car parking spaces.



MILAN NEW DEVELOPMENT WATCH

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FOOD & BEVERAGE

Although over the years, and especially during the recent economic downturn, families have reduced their food spending, eating out has become increasingly common in Milan.

The frenetic rhythm of modern life has had an impact on consumer trends. In particular, urban food establishments cater to workers who often live far from their job and have little time for their lunch break. The food sector can in fact be divided in two main categories: traditional activities and modern retail food concepts (such as snack bars, fast food and sliced pizza), which now account for a third of total turnover.

While Italians tend to have a preference for traditional cuisine, a quarter of diners demonstrate curiosity towards foreign foods. The Italian restaurant sector has been successful in answering the shifting demand, giving customers mainly what they can't get easily at home. Emerging trends in new formats are "restau-fashion" (food and fashion), "young bars" (beer and trendy products) and wine bars.

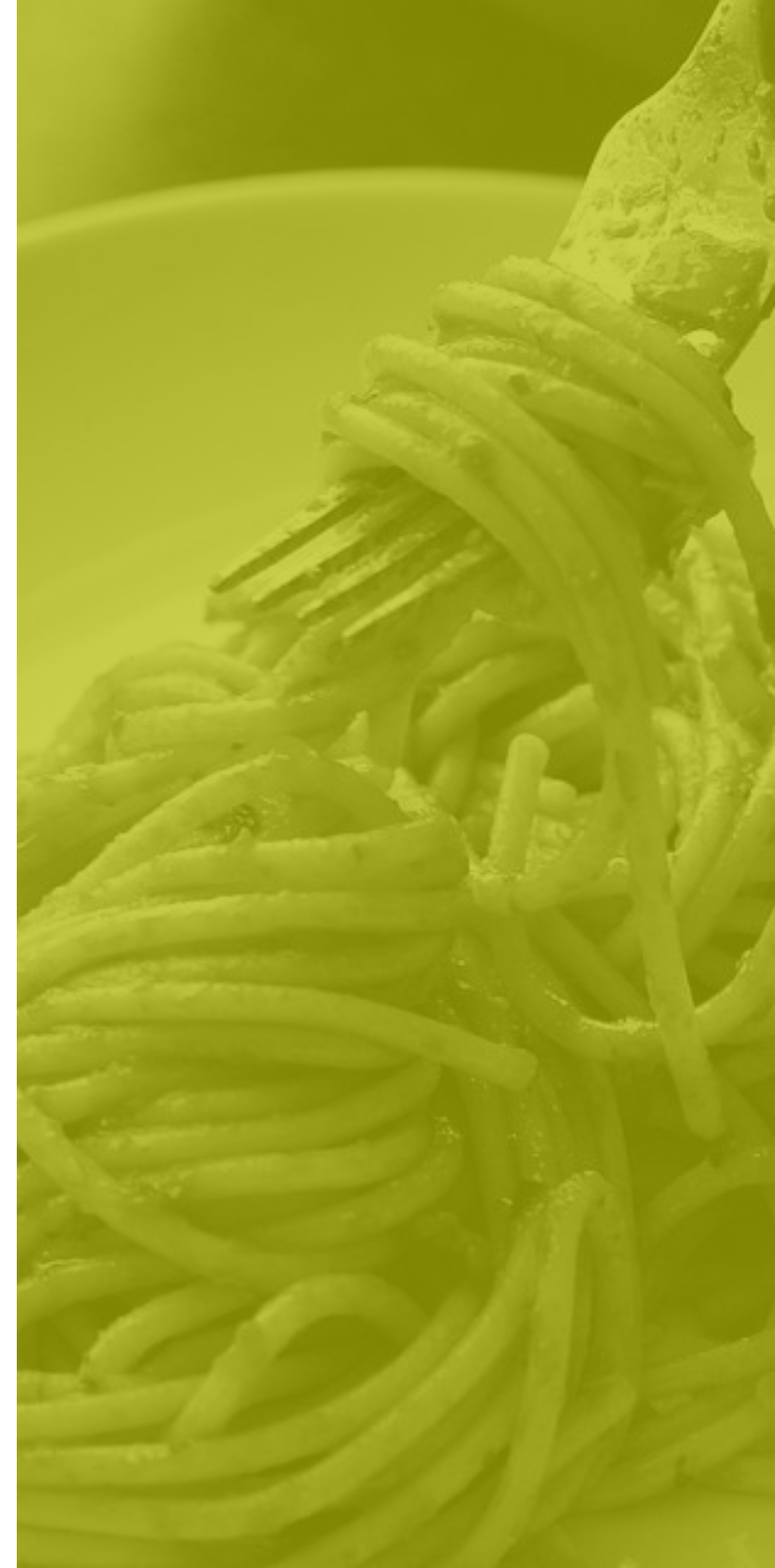
Among the main drivers in the food & beverage sector are healthier options and the use of technology (not just wi-fi, but booking through apps etc). Though there is interest on behalf of international operators to enter the Italian food & beverage market, difficulties could be represented by the limited number of premises available on the high streets which satisfy the national regulation requisites, high rents in top locations which are difficult for F&B operators to sustain, as well the strong competition represented by private local businesses.

The rent requested varies greatly according to the position on the street, the size of the shop and the internal layout, as well as the number of windows facing the street.

A special mention to the Eataly format. It is now well known and present in the most important cities in Italy and abroad; it carries a very simple idea: gather all high-quality Italian foods under one roof, where you can eat, shop and learn. Eataly opened in Milan in 2014 (Piazza XXV Aprile) in a former theatre: it offers 5,000 sqm devoted to food and the best, locally sourced products spread out over 4 floors hosting not only 19 eateries and a starred restaurant (Alice) but also rooms for food workshops, a convention centre and music.

The main news on the Milan scene is the opening of the first European Starbucks Reserve Roastery (the third in the world) in the former Poste building in Piazza Cordusio. The special format of the American coffee giant offers a variety of coffee typologies together with selected and sophisticated patisserie products.

Within the major shopping centres, located out-of-town, the traditional anchor represented by the hypermarket is complementary to a far wider merchandising and leisure mix, with food courts and catering operators playing an increasingly important role in attracting and prolonging visitors stays. Within the larger schemes, the major brands such as Old Wild West, Mc Donald's, Rossopomodoro, La Bottega del Caffè, La Piadineria, Alice Pizza, Burger King, Lindt, Portello Caffè, Wiener Haus, Panino Giusto and Roadhouse Grill are to be found.



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FOOD & BEVERAGE MARKET OVERVIEW

KEY AREAS	CONSUMER PROFILE	FOOD & BEVERAGE OPERATORS
Navigli e Ticinese	Weekday customers mainly local/residential customers with few tourists, weekend movida	Rosso Pomodoro, Fratelli la Bufala, California Bakery, Pretto, Panino Giusto, Amorino
Corso Como/Isola/Corso Garibaldi/Brera	Mixed residential and tourist clientele; high concentration of offices and the fashion sector, but also one of the most famous nightlife districts	Princi, Rosso Pomodoro, Panino Giusto, Obikà, Eataly, Ham, Anema & Cozze, Panarello, Pandenus
Historic Centre	Are mainly tourists and workers, hosts traditional bars, restaurants and pastry shops as well as the new formats, both national and international	Fresco e Cimmino, Signorvino, Ladurée, Obikà, Fratelli la Bufala, California Bakery, Grom, Old Wild West, Ham, Anema & Cozze, Illy, Venchi, Ca'puccino, Bianchi Cafè, Five Guys, Starbucks

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