Local Market Research

for New York

HISTORY

1. History of New York

The first native New Yorkers were the Lenape, an Algonquin people who hunted, fished and farmed in the area between the Delaware and Hudson rivers. Europeans began to explore the region at the beginning of the 16th century–among the first was Giovanni da Verrazzano, an Italian who sailed up and down the Atlantic coast in search of a route to Asia–but none settled there until 1624. That year, the Dutch West India Company sent some 30 families to live and work in a tiny settlement on "Nutten Island" (today's Governors Island) that they called New Amsterdam. In 1626, the settlement's governor general, Peter Minuit, purchased the much larger Manhattan Island from the natives for 60 guilders in trade goods such as tools, farming equipment, cloth and wampum (shell beads). Fewer than 300 people lived in New Amsterdam when the settlement moved to Manhattan. But it grew quickly, and in 1760 the city (now called New York City; population 18,000) surpassed Boston to become the second-largest city in the American colonies. Fifty years later, with a population 202,589, it became the largest city in the Western hemisphere. Today, more than 8 million people live in the city's five boroughs.

From the earliest years of New York's domestication, diverse and often culturally clashing populations have recognized the value of the location in what would eventually become New York City.

NEW YORK CITY IN THE 18TH CENTURY

In 1664, the British seized New Amsterdam from the Dutch and gave it a new name: New York City. For the next century, the population of New York City grew larger and more diverse: It included immigrants from the Netherlands, England, France and Germany; indentured servants; and African slaves.

During the 1760s and 1770s, the city was a center of anti-British activity–for instance, after the British Parliament passed the Stamp Act in 1765, New Yorkers closed their businesses in protest and burned the royal governor in effigy. However, the city was also strategically important, and the British tried to seize it almost as soon as the Revolutionary War began. In August 1776, despite the best efforts of George Washington's Continental Army in Brooklyn and Harlem Heights, New York City fell to the British. It served as a British military base until 1783.

Even broader diversity reached the shores of New York as international shipping and travel routes opened, including European travelers and slaves from Africa and elsewhere. New York City and State would serve as a hub of political activity leading up to the Revolutionary War and continuing to this day.

NEW YORK CITY IN THE 19TH CENTURY

The city recovered quickly from the war, and by 1810 it was one of the nation's most important ports. It played a particularly significant role in the cotton economy: Southern planters sent their crop to the East River docks, where it was shipped to the mills of Manchester and other English industrial cities. Then, textile manufacturers shipped their finished goods back to New York.

But there was no easy way to carry goods back and forth from the growing agricultural hinterlands to the north and west until 1817, when work began on a 363-mile canal from the Hudson River to Lake Erie. The Erie Canal was completed in 1825. At last, New York City was the trading capital of the nation.

As the city grew, it made other infrastructural improvements. In 1811, the "Commissioner's Plan" established an orderly grid of streets and avenues for the undeveloped parts of Manhattan north of Houston Street. In 1837, construction began on the Croton Aqueduct, which provided clean water for the city's growing population. Eight years after that, the city established its first municipal agency: the New York City Police Department.

Meanwhile, increasing number of immigrants, first from Germany and Ireland during the 1840s and 50s and then from Southern and Eastern Europe, changed the face of the city. They settled in distinct ethnic neighborhoods, started businesses, joined trade unions and political organizations and built churches and social clubs. For example, the predominantly Irish-American Democratic club known as Tammany Hall became the city's most powerful political machine by trading favors such as jobs, services and other kinds of aid for votes.

Rebounding quickly from war, the city blossomed and expanded as a crucial hub and vital port. Widespread development would begin this century forming the street design and institutional frameworks still associated with New York City.

NEW YORK CITY IN THE 20TH CENTURY

At the turn of the 20th century, New York City became the city we know today. In 1895, residents of Queens, the Bronx, Staten Island and Brooklyn–all independent cities at that time–voted to "consolidate" with Manhattan to form a five-borough "Greater New York." As a result, on December 31, 1897, New York City had an area of 60 square miles and a population of a little more than 2 million people; on January 1, 1898, when the consolidation plan took effect, New York City had an area of 360 square miles and a population of about 3,350,000 people.

The 20th century was an era of great struggle for American cities, and New York was no exception. The construction of interstate highways and suburbs after World War

II encouraged affluent people to leave the city, which combined with deindustrialization and other economic changes to lower the tax base and diminish public services. This, in turn, led to more out-migration and "white flight." However, the Hart-Cellar Immigration and Nationality Act of 1965 made it possible for immigrants from Asia, Africa, the Caribbean and Latin America to come to the United States. Many of these newcomers settled in New York City, revitalizing many neighborhoods.

Now divided into five massive boroughs, the 60-square mile city's population grew 75% to 3.3-million by century's end, despite so-called "white flight" of upper class citizens relocating to outlying areas or beyond.

NEW YORK CITY IN THE NEW MILLENNIUM

On September 11, 2001, New York City suffered the deadliest terrorist attack in the history of the United States when a group of terrorists crashed two hijacked jets into the city's tallest buildings: the twin towers of the World Trade Center. The buildings were destroyed and nearly 3,000 people were killed. In the wake of the disaster, the city remained a major financial capital and tourist magnet, with over 40 million tourists visiting the city each year.

Today, more than 8 million New Yorkers live in the five boroughs–more than one-third of whom were born outside the United States. Thanks to the city's diversity and vibrant intellectual life, it remains the cultural capital of the United States.

Source: http://www.history.com/topics/new-york-city

Reborn again following the terrorist attacks of 2001, the city maintained its mantle at the cultural capitol of the United States with 8 million residents and 40-million annual tourists.

2. History of Manhattan Borough, New York

In 1609, Henry Hudson led the first Dutch expedition to New York. Commissioned by the Dutch East India Company, the Halve Maen sailed from Amsterdam and dropped anchor in what would become New York Harbor. Purchased from the Canarsie Indians for 60 guilders, or $23.70, Manhattan Island, is now worth more than $60 billion. According to the U.S. Census taken in 2000, the population of New York County was 1.54 million people and covers the space of only 23.7 square miles.

The island was originally inhabited by the Wappingers, a Native American people, but they did not contest the sale of it between Peter Minuit, Hudson`s associate, and the Canarsies, in 1626. The original Dutch settlement on the island was named "New Amsterdam." With a population of 270, the town occupied the tip of Lower Manhattan with forts, homes, farms, and government buildings. The English captured New Amsterdam and renamed it "New York," in 1664.

During the 20th century, Manhattan went through a major facelift and accomplished numerous "firsts." Among those were the opening of its first subway in 1904, the first edition of the New York Daily News, published in 1919. The Holland Tunnel opened in 1927. “Black Tuesday," on which the stock market collapsed, occurred in 1929.

In one day, more than 16 million shares were traded, and the Dow Jones Index dropped 23 percent from the previous week`s closing. Then The Great Depression came on with a roar. In 1934, the Securities and Exchange Commission was established to prevent such catastrophes from happening again.

During the late 1960s through most of the 1970s, Manhattan Island suffered from urban flight, as the middle-class fled to the outer boroughs and suburbs owing to an increase in crime. Major revitalization efforts were called for, which began during the 1970s.

Construction of the World Trade Center and One Chase Manhattan Plaza anchored the rebuilding process. One Chase Manhattan Plaza was built in 1974 at a cost of $121 million. The 60-story office complex was erected near Liberty and Pine streets.

The World Trade Center, twin-towered, 110-storied buildings, were dedicated in April 1973. At the time, the twin towers were the tallest buildings in the world. Nearly 20 years later, those same towers were attacked by terrorists using a car bomb, killing six and wounding more than 1,000 others.

Manhattan solidified its place as the financial and political heart of the city with astonishing growth throughout the 20th Century, including the city's first subway, daily newspaper and tallest buildings in the world.

CULTURAL CONTEXT

1. Cultural Context of New York

New York City is one of the four most ethnically and racially diverse cities in the United States. Of the city's inhabitants, 38% were born abroad, and in the next 10 years, it will see its racial and ethnic populations that now comprise the majority of New Yorkers continue to grow. That diversity has brought a cultural energy and inventiveness, putting it at the heart of new artistic movements from painting to popular music. This adaptability has also equipped the city for a successful post-industrial economy, centred around – but not limited to – financial services.

Digital technology is disrupting every industry across the world, from the media to finance to retail. All industries now include digital technology. Creative thinking is key to benefitting

from that disruption, something in which New York has a long track record. But to build on this, New York knows it needs to continuously reinvent itself.

The main resource of the city is the ingenuity and energy of its people. New York has always experienced a degree of social division, but a widening gap between rich and poor, educational inequality and pressures on housing affordability has pushed many communities to the margins of city life. The challenge for the city over the next 10 years will be how it includes people on the fringes as the economy grows. How can New York make sure they are part of the city's development and able to participate, socially and economically? Without that participation, one of the city's key strengths will have been lost.

From the Yiddish theatre tradition of Manhattan's lower east side, to the evolution of Broadway, to the jazz and literary contributions of the Harlem Renaissance, to the cultivation of Hip Hop in the Bronx, New York's cultural communities have played a central role in fostering both the diversity and the vibrancy crucial to the future success of the city. Visitors are important to New York - tourists have become a familiar presence, attracted mostly to experience the arts; the majority of Broadway theatregoers are visitors. Similarly, the outstanding cultural experience it offers means it attracts talented people to live and work there.

New York is using culture in new and exciting ways. Cultural organisations working in poorer neighbourhoods are supported in their attempts to build links with outside organisations to increase access to culture. Major cultural institutions have also become an essential aspect of child and youth development, from the sciences, to cultural heritage.

Source: http://www.worldcitiesculturefor um.com/cities/new-york

While visitors' perceptions of New York State may be that of a liberal state, keep in mind that that perception is shaped primarily by and about New York City. It is often forgotten that

there is more to New York State than the New York metropolitan area, where because of their heavy accents and fast-paced lifestyle downstate New Yorkers are prone to being stereotyped as abrasive, loud and snobbish.

Though they are not an insignificant part of the state's population (indeed, they number more than 8 million of the state's 19.5 million residents), they are also not representative of the larger norm. Practices, behaviours, and forms of dress and speech that are perfectly acceptable in New York City may be considered inappropriate in other parts of the state.

Outside of New York City, it is generally considered impolite to discuss religious or political beliefs among acquaintances. People meeting for the first time typically shake hands rather than kiss or embrace. Outside of the city New Yorkers are known for their friendliness.

From downstate to upstate, New York has a very diverse population. Because of the myriad cultures and religions New York possesses an eclectic mix of social conventions, but while cultural diversity *is* visible in other parts of the state, it is not as evident as in New York City.

Source:http://www.worldtravelguide.net/united-states-america/new-york/history-language-culture

It is the people of New York City who provide it with such character and diversity, blending together different cultures and histories. The people are also due credit for their inguity and imagination, bringing some of the world's best minds together to build the city of cities. Many travelers make the journey to see this ecelectic international mix, to sample new cuisines and expand their horizons.

2. Cultural context of the location related toUniqlo 5th Avenue Store

Fifth Avenue

Fifth Avenue, the street that would become the social spine of New York, first appeared on the Commissioners' Map of 1811. At that time it was merely a country road to Yorkville, but in the proposed grid plan it would be a grand boulevard. As the city grew and prospered, Fifth Avenue became synonymous with fashionable life, the site of mansions, cultural and social institutions, and restaurants and shops catering to the elite.

Source: http://exhibitions.nypl.org/treasures/items/show/134

New York's Fifth Avenue is best known as an unrivaled shopping street. Almost any upscale retailer has a prestigious store located at this street. However not all of Fifth Avenue is shopping-centric. Along Central Park Fifth Avenue becomes a more residential street with a large number of interesting museums.

Fifth Avenue starts just north ofWashington Square and goes all the way north up to 143rd street in Harlem. It is one of the world's most expensive streets, in particular the area between 49th and 59th Streets where some of the most prestigious stores can be found.

5th Avenue, from north of Washington Square up to 143rd street in Harlem, became some of the most expensive commercial real estate in the world. Known internationally as a shopping mecca, 5th Avenue also became synomnymous as a home for the super wealthy.

Museum Mile

Fifth Avenue is not just a shopping street. AlongCentral Park, which borders Fifth Avenue, the street becomes more residential. Here you'll find palatial homes, grand churches and other

historic buildings. You'll also come across numerous museums. In fact, there are so many of them that the area between 82nd and 104th Streets is known as the 'Museum Mile'. During the nineteenth and early twentieth century many wealthy industrials settled here along Fifth Avenue. They built fabulous mansions with views of Central Park. Many of these magnificent buildings are now home to museums.

You'll find the National Academy Museum in a home once belonging to the philanthropist Archer Huntington. Another museum, the Frick Collections, is housed in a mansion formerly owned by the steel magnate Henry Clay Frick. And the Museum of the City of New York is housed in a beautiful 1932 palatial residence.

There are many more museums for those interested such as the Cooper-Hewitt National Design Museum - housed in a mansion once owned by steel tycoon Andrew Carnegie, but the most famous of them all are the Metropolitan Museum of Art and the Guggenheim Museum.

The Metropolitan Museum, also known as 'the Met', is one of the world's largest museums. And the Guggenheim Museum is just as famous for the twentieth-century building in which it is housed as for the modern art that can be admired inside.

Between 82nd street and 104th Street is the section known as "The Museum Mile" where several stately homes have been reopened as cultural and historical centers. From the Metropolitan Museum of Art to the Guggenheim Museum, some of the art world's greatest treasures have long resided here.

Other Points of Interest on Fifth Avenue

You'll find many other interesting sights along Fifth Avenue, such as the magnificent St. Patrick's Cathedral, located between 50th and 51st streets. The Gothic structure is the seat of the Archbishop of New York.

One of New York's most reputed hotels is located along Fifth Avenue: the Plaza, world famous as the location where The Beatles as well as many presidents have stayed.

Other sights along Fifth Avenue are Rockefeller Center (across the street from St. Patrick's Cathedral), the Trump Tower, the Empire State Building - long the tallest building in the world, the Flatiron Building and the majestic New York Public Library.

Source: http://www.aviewoncities.com/nyc/fifthavenue.ht

Tourists flock to Fifth Avenue for grand sites like St. Patrick's Cathedral, the famed Plaza Hotel and the Empire State Building and Rockefeller Center.

666 FIFTH AVENUE (between 52nd and 53rd Streets)

Height (tip)(architectural)(roof)147.22 m

Floors (above ground) 39

Construction start 1956 : Construction end 1957

Elevators 25

Parking places 90

Architect: Carson & Lundin

Built in 1957, 666 Fifth Avenue is a Class A office building comprised of approximately 1.5 million square feet. Brooks Brothers, founded 1818, was on the ground floor, along with Hickey Freeman and the NBA Store. Brooks Brothers and the National Basketball

Association store became the initial ground-floor tenants. Brooks Brothers moved out in 2009. Hickey Freeman moved out in May 2009.

Tishman Speyer Properties bought the building in 2000 for $518 million. Tishman Speyer Properties created an additional 3,860 square feet of retail space on Fifth Avenue by doing a multi-million dollar lobby reconfiguration. The expanded retail component established a stronger prominence for the property and add significant value to the asset. The new lobby features a waterfall designed by Isamu Noguchi.

Tishman Speyer Properties sold the building to Kushner Companies on December 4, 2006 for a record $1.8 billion, the highest price paid for a single office building in the United States to date. The new Hollister Co. Epic New York flagship moved in in 2010, and Uniqlo occupies 90,000 square feet (8,400 m2) on the ground, second, and third floors. The Hollister flagship opened in the later part of 2010 and features a live video feed from Huntington Beach, California displayed on 179 flat-screen TVs outside the store along with wave pools. Top of the Sixes, the top-floor restaurant, is now the Grand Havana Room, a private cigar club.

Source: http://wikimapia.org/1794351/The-Tishman-Building

Built before the city changed its zoning to encourage open plazas or enclosed public spaces such as atria or gallerias, this building innovatively opened up its ground floor spaces with high regard for the public and visitors. While the facade experiment was less successful, the building has aged well and is an inoffensive, modern background building with an abundance of respect for weary pedestrians.

The building replaced nine buildings and part of the site was once occupied by a mansion designed in 1882 by Richard Morris Hunt for William K. Vanderbilt that was torn down in 1927 for a commercial building and another mansion designed by McKim, Mead & White in 1905 for Mrs. William K. Vanderbilt Jr.

In 1998, however, the southern avenue retail frontage of this building was taken over by the National Basketball Association and the northern retail section was being converted for use by Brooks Bros., the famous Madison Avenue clothing store. The renovations were substantial and at complete odds with the building. Whereas before, the retail spaces were neatly contained beneath the building, the new stores are flamboyant and large. The basketball store's facade, is rather amusing with a design of nets and basketballs, but a unified vision of architecture has given way here, once again, to eye-level design.

In 2000, the owners of the building decided upon another major change and installed a new retail store, Hickey Freeman, at its avenue entrance, which was then closed.

The notion that shoppers on Fifth Avenue can only discern things if they are very large is foolish, but even Rockefeller Center dared to damper with its landmark buildings's retail spaces and incredibly got the city's Landmarks Preservation Commission to agree to an enlargement of some of its windows in 1998.

Source: http://www.thecityreview.com/fifth666.html

Even though concerns about a double-dip recession are still great, large retail companies continue to pay top prices for premier locations, the Wall Street Journal reported.

Recent examples include clothing company Uniqlo’s $300 million lease on Fifth Avenue, similar to the price Dolce & Gabbana paid to lease space nearby.

"The rent we pay is quite a large amount," said Shin Odake, COO of Uniqlo USA, of the store opening between 52nd and 53rd streets on Fifth Avenue in two weeks. "But given that we think we have the best location on Fifth Avenue, and many people walking by will be from across the United States and other countries, we think the rent is actually quite reasonable."

Rents on the 10 prime blocks on Fifth Avenue have risen 50 percent since 2008, even as they have hardly changed in the Flatiron District close by.

Source: http://therealdeal.com/2011/09/28/uniqlo-dolce-and-gabbana-still-paying-high-prices-for-premium-space-on-fifth-avenue

An Italian tourist popped into Uniqlo the other week and bought so many $89.50 cashmere sweaters, in so many colors, he could hardly carry them. Even the floor manager was surprised, though by now she should be used to the appetites of the Uniqlo shopper. There is a local banker type who buys his socks, underwear, and T-shirts there by the case, and comes back for more every month. He has obviously found that buying Uniqlo is more convenient than doing laundry.

The Fifth Avenue store took the place of Brooks Brothers, which occupied space on the ground floor until last year, and then expand upward, converting two stories of former office space into sales floors. It's an unusual arrangement, but necessary to give Uniqlo the 90,000 square feet of space it was looking for. (It will be almost the size of the nearby Abercrombie & Fitch, H&M, and NBA stores combined.) Faith Hope Consolo, a broker and retail specialist at Prudential Douglas Elliman, expects Uniqlo sales to triple those of the Soho location. "The

average in the area is $5,000 to $6,000 in sales per square foot," she says. That would add up to about $450 million in annual sales, from one store, selling $19.50 dress shirts.

Source:http://nymag.com/fashion/features/65898/ (2010)

Crown Acquisition's Mr. Chera noted that retail space on Fifth Avenue has held and even increased in value despite the global economic downturn. "The occupancy level on Fifth Avenue has been almost 100% throughout the most difficult environment," Mr. Chera said. "Retailers who make the commitment to Fifth Avenue uniformly experience their highest gross sales in those stores. Yes, the rents are high – but the returns are great in terms of revenue and exposure to more than 40 million tourists and other shoppers each year."

http://www.businesswire.com/news/home/20100420006412/en/Japanese-Retail-Phenomenon-Uniqlo-Selects-666-Avenue (2010)

At one time the most expensive building in the world, 666 Fifth Avenue has a rich history with iconic tenants and world-famous brands. Also known as the Tishman Building, over the course of its lifetime the structure and its lot have seen extensive changes, modernizations and rebuilds. Demand remains incredibly high for its coveted real estate, with average rates jumping 50% in less than 10 years.

3. Cultural Context related to Uniqlo 34th Store

The History of Herald Square: From Newspaper Headquarters to Retail Corridor

Herald Square is today known for many things. There's the flagship Macy's department store and the pedestrianized part of Broadway that extends to Times Square. And it serves as an epicenter of the retail corridor that now runs from 5th Avenue to 7th Avenue.

Herald Square had its beginnings in 1846, when the city acquired the area for the extension of Bloomingdale Road, now Broadway. Its name comes from an architecturally distinctive building that once sat at the intersection of Broadway and Sixth Avenue: The New York Herald Building. Newspaper Row had traditionally been located downtown in lower Manhattan on Park Row, where heavy hitters like The New York Times, New York Tribune, and The New York World were all headquartered.

As a demonstration of how important Newspaper Row was, The New York World Building was the first building in New York City to surpass the height of Trinity Church, and it held the title for the world's tallest building from 1890 to 1894. The domed building was unfortunately demolished in 1955 to accommodate the Brooklyn Bridge access ramp expansion.

For The New York Herald to move from Newspaper Row to Herald Square in the 1890s was a bold and surprising move, commandeered by James Gordon Bennett Jr., the playboy son of The Herald founder. But given the newspaper's penchant for sensationalist news (like the well-knownCentral Park Zoo hoax), perhaps it was only fitting. The new headquarters were designed by New York City architectural darling Stanford White, in a very close copy to the Renaissance Palazzo del Consiglio in Verona.

The uptown migration of The Herald didn't go unnoticed. The New York Times moved north in 1904 to Times Square, which was named after the publisher. The Herald didn't end up in Harlem as Bennett had feared but was instead gobbled up by The New York Tribune in 1924 to become the New York Herald Tribune. In 1959, the newspaper was sold and its European

edition was renamed the International Herald Tribune and run by The New York Times and Washington Post.

In 2013, it was renamed the International New York Times, removing the final nomenclature reference to the once popular New York Herald.

The Herald Building itself was demolished in 1921, but some details remain. Two of the 26 bronze owls that once decorated the Herald Building were installed on the Herald Square monument in 1940, along with a figure of Minerva. Daytonian in Manhattan reports, "The owls were intended to symbolize the wisdom of the newspaper's printed words." Owls were also a particular obsession of Bennett Jr., who commissioned Stanford White to build a 125-foot owl statue that would hold his future coffin.

Meanwhile, Macy's also made a move to Herald Square in the 1890s, coming from 14th Street and 6th Avenue. Today, visitors no longer notice the five-story building behind the enormous red Macy's bag, but this corner lot was the result of a real-estate battle between department store moguls. Rowland H. Macy had a verbal agreement with the owner of the corner property, but Henry Siegel of the Siegel-Cooper store wanted Macy's 14th Street building. His agent outbid Macy for the corner and intended to hold it hostage until Macy sold him the 14th Street building.

But Macy didn't cave, and Siegel ended up demolishing the original corner building and building the five-story structure that stands there today. Around 1945, Macy's began to advertise on the building, which has since evolved into the big shopping bag we see today. Still, even without this corner lot from Siegel, Macy's held the title for largest department store in the world from 1924 to 2009.

Manhattan Mall also had a prior history as Gimbel's Department Store, which was open until 1984. Leftover is the beautiful skybridge that connected the Gimbel Department Store to its

annex across 32nd Street. The three-story structure was designed by Richmond H. Shreve and William F. Lamb, who later helped design the Empire State Building.

Herald Square today keeps changing, making a dramatic shift from transportation epicenter to a more pedestrian-friendly intersection. It's part of Broadway Boulevard, the pedestrianized section of Broadway that extends from Herald Square to Times Square. In Greeley Square Park, UrbanSpace runs Broadway Bites, a seasonal pop-up food market with vendors like Red Hook Lobster Pound, Brooklyn Taco, Gelato Ti Amo, Robert's and many more. While it seems Herald Square will always be a busy focal point in New York City, it's fun to remember how it all began: as a calculated bet from a newspaper publisher.

Source: https://www.6sqft.com/the-history-of-herald-square-from-newspaper-headquarters-to-retail-corridor

As Broadway's route to Times Square and the home to Macy's flagship location, Herald Square has shifted from a transportation epi-center to a pedestrian hub. Named for the newspaper, the area is now home to choice retailers and restaurants and a must-see for visitors.

Retail & Hospitality

Around the turn of the century, R. H. Macy & Co. built an Art Deco style flagship store on the corner of 34th Street and Broadway. With the further additions of Saks 34th Street (which later opened a branch on Fifth Avenue), and the department store Gimbels, 34th Street became a prime retail destination. Hotels soon followed with the construction of the Martinique (in three phases from 1897-1911), The McAlpin (1912), the Pennsylvania (1919),

the New Yorker (1929), and the original Waldorf-Astoria on Fifth Avenue at 34th Street (1930).

Built on top of the 34th Waldorf-Astoria hotel in 1931, the Empire State Building was the world's tallest skyscraper for forty years, until the twin towers of the World Trade Center were built in 1971. Through the 1960s, 34th Street continued to draw crowds of shoppers and tourists. However, an increase in criminal activity in the 1970s and 1980s led to the closure of many department stores and hotels. Regardless, the district remained a transportation hub and tourist destination.

As early as the late 1980s the neighborhood showed signs of improvement. In 1986, the "city's largest vertical mall", the Herald Center opened. Following Gimbels departure from the neighborhood in the same year, the Manhattan Mall, the bottom two floors of which are currently home to JC Penney, opened on the same site, reestablishing the district as a retail center.

In 1992, the 34th Street Partnership business improvement district was established to revitalize this 31 block area in midtown Manhattan. Five years later, in 1997, the 34th Street Partnership signed an agreement with the New York City Department of Parks and Recreation to rehabilitate and manage both Herald and Greeley Square parks. After massive renovations in 1998, the parks were reopened to the public in the spring of 1999.

Source: http://www.34thstreet.org

The two-block stretch of 34th Street between Fifth and Seventh Avenues is a time capsule of retail, anchored on one end by the massive century-old Macy’s Herald Square store and increasingly populated by the foreign chains of the moment — Zara, Uniqlo and three H&M stores, including the airy 63,000-square-foot flagship, which opened last month and is, according to a corporate spokeswoman, the largest H&M in the world.

Sprinkled among them along the crowded sidewalks are older, familiar American mall staples like American Eagle, Banana Republic, Old Navy and others, along with Gap.

Source: http://www.nytimes.com/2015/06/21/business/gaps-fashion-backward-moment.html

As one of the city's tourist hotspots, the area naturally evolved to include some of the finest hotels, restaurants and shopping destinations in the world. Despite times of economic uncertainly and localized spikes in crime, the shopping district as remained a largely stable and shimmering slice of the Big Apple.

The Garment District

The Garment District wasn't always in Midtown. The fur trade was a key cog in the economy of New York City in the early days of Dutch and English settlement. Furs were extremely popular in Europe at the time, and the forests surrounding Manhattan teemed with game. It was the perfect export for the nascent harbor city, and profits from the trade made many men rich.

The Industrial Revolution spurred the industry's continued growth, and NYC was exporting clothing all over the world, making huge profits for owners but also increasing the dangers of the workplace for those toiling on the factory floor. As the city expanded north from its Colonial footprint, the garment industry rode the tide, concentrating in the Lower East Side and then moving to the East Village, where the "classic sweatshop" was the rule. Then came a

tragedy that marked a watershed moment in both the city's history and that of the labor movement. On March 25, 1911, the Triangle Shirtwaist Factory Fire claimed the lives of 143 workers, predominantly young immigrant women. The factory was located on multiple upper-level floors of the Asch Building, on the corner of Greene Street and Washington Place in Greenwich Village. When fire broke out, workers were trapped because management had locked the exits, a common practice to prevent workers from taking unauthorized breaks. The fire "changes the industry completely," Kevin says. Legislation and reforms led to the first standards for building safety, including mandatory inclusion of fire escapes. Those changes, coupled with the 1916 zoning and height restrictions, revolutionized construction in the city. "This also pushes the Garment District farther and farther up from the Village," Kevin says. Factories concentrated around the Flatiron area, where there was a shopping district for the wealthy known as the "Ladies' Mile." The problem was that workers on lunch break were mixing with shoppers, and "a lot of retailers did not like that." The industry looked north once again. In the boom years that followed World War I, Garment District owners sought entry into the real estate game (those who had not yet arrived, anyway. They chose to move operations to the Garment District's current home: the blocks north of Herald Square and south of 42nd Street, between Fifth and Ninth avenues.

Source: https://www.bisnow.com/new-york/news/neighborhood/nycs-garment-district-past-and-future-48489

With the Industrial Revoltion came seismic growth to what is now called "The Garment District." The area became a touchstone of sorts for many movements, including workers demanding better pay and safety standards, and women looking to expand their roles as both

citizens and breadwinners. Following World War 2, the area began to shifts in real estate toward residential living.

LIVING IN THE GARMENT DISTRICT & HERALD SQUARE NEIGHBORHOOD OF MANHATTAN

When location matters, some of the most convenient NYC apartments can be found in both Herald Square and the Garment District neighborhoods. This area that's usually considered to include everything from 32nd Street to 42nd Street, and is bordered by Fifth Avenue and the Hudson River.

Several Garment District apartments are within a historically fascinating area. Between the mid-1800s and the early 1900s, New York City emerged as the country's premier garment producer—in 1910, 70% of the nation's woman's clothing, and 40% of its men's garments, were produced here--with the factories and corporate offices of the Garment District as its hub.

Herald Square (named after the now-defunct but still-admired newspaper the New York Herald) and the adjoining Greeley Square (named after Horace, that paper's long-time publisher), is a retail mecca, centered on Macy's department store, the largest in the world.

Much of New York City's Garment District and Herald Square remain light-industrial and commercial in character, but more and more residential real estate developers are discovering these overlapping communities, and are putting up high rises with luxury rental apartments. However, there are also somewhat affordable Herald Square apartments available in the area. Other developers are converting properties into condos (The Glass Farm House, for example,. which used to a school, on 37th Street, and the Kheel Tower, across from the street from the Fashion Institute of Technology).

In recent years, families and young professionals have been turning this neighborhood into a vital, 21st-century residential neighborhood. The food scene has been expanding beyond the expected Irish pubs and pizza joints. More places such as the carnivore's-paradise, Keens Steakhouse, are jumping into the neighborhood.

Source: http://www.urbanedgeny.com/manhattan/living-in-garment-district-herald-square

The beauty, history and elegance of the Garment District help make it a fascinating place to live, play and work. For residents, it offers nearby shopping and entertainment venues, wonderful schools and stunning views. Despite being light-industrial and commercial in character, the Garment District and Herald Square now offers affordable living options in one of the world's most spectacular backdrops.

Top U.S. Market Statistics

Source: Esri (2012), U.S. Department of Commerce (2012)
Note: Projected Retail Real Estate Trend is our perspective on the overall retail trend in market

City	Population	Disposable Income	Retail Sales	International Visitors	Projected Retail Real Estate Trend
New York City	8,270,160	$36,732	$70,105,950,265	9,107,000	↑
Los Angeles	3,833,473	$37,892	$34,585,725,224	2,798,000	↑
Miami	408,903	$23,724	$3,883,773,818	3,482,000	↑
San Francisco	824,334	$53,099	$10,794,625,739	2,798,000	↑
Las Vegas	594,148	$45,465	$6,570,621,550	2,708,000	→
Chicago	2,730,657	$33,729	$18,960,997,326	1,369,000	↑
Washington, D.C.	617,405	$44,585	$5,381,714,138	1,756,000	→

Source:http://www.us.jll.com/united-states/en-us/Research/US-Retail-Market-Book.pdf

New York City

New York City is considered the most important retail and fashion market in the U.S. and, arguably, the world. New York City is not restricted to one retail market, but is comprised of smaller neighborhoods that consists of several world class destinations, including the renowned Fifth Avenue, Madison Avenue, SoHo and Times Square. More recently markets have been emerging: Williamsburg, Meatpacking District, South SoHo, World Financial Center and Hudson Yards. Many international brands view Manhattan alone as capable of having several stores and even the highest luxury brands, including bespoke merchants that see the potential for two to four units. With more than 52 million visitors each year and total retail sales exceeding $70 billion, New York City alone has more retail spending than most countries.





Represents Top Retail Streets

Market Perspective

2013 has been a year of significant rental growth, along with sales growth, throughout the market. Rents in SoHo on the best high streets now reach $800 - $1,200 per square foot. For other emerging retail areas, the future is bright. With improving business conditions, home and apartment prices increasing, and employment and tourism on the rise, growth in 2014 will be further supported.

Top Retail Streets

1. Fifth Avenue (48th St. - 59th St.)
2. Times Square
3. Soho
4. Madison Avenue (59th St. - 72nd St.)
5. 34th Street - Herald Square

Top Shopping Centers

1. Time Warner Center
2. World Trade Center (in development)
3. Rockefeller Center
4. Hudson Yards (in development)
5. South Street Seaport

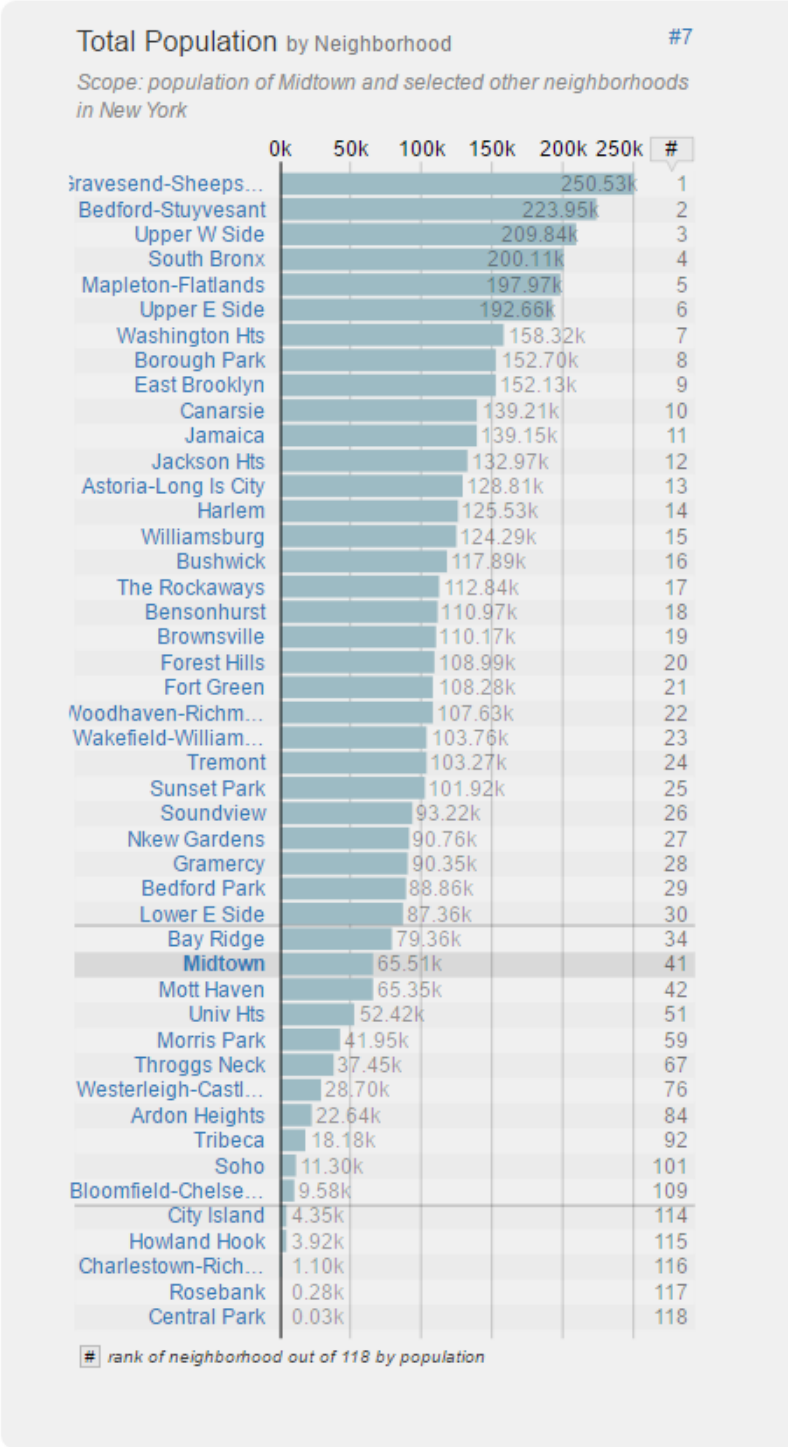
Top Outlet Centers

1. Woodbury Commons
2. Jersey Gardens

Source: http://www.us.jll.com/united-states/en-us/Research/US-Retail-Market-Book.pdf

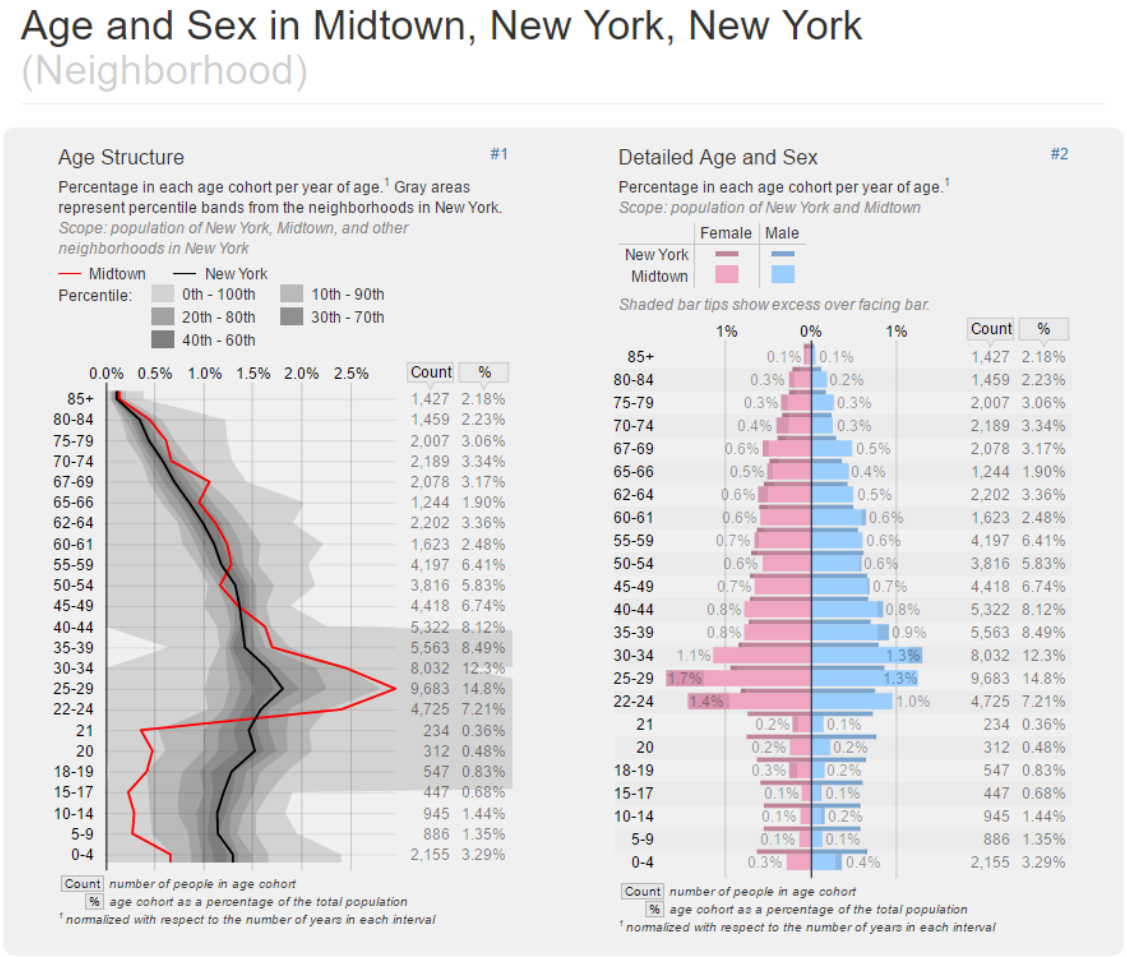
Demographic Information for Midtown, Manhattan

Population



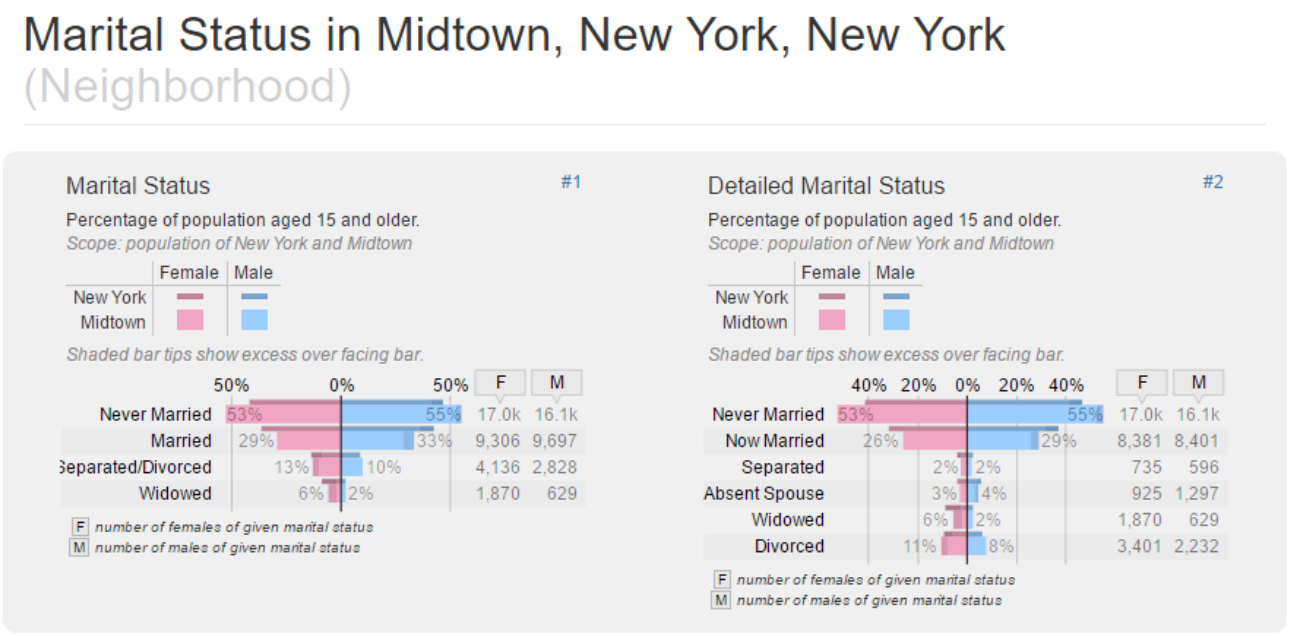
http://statisticalatlas.com/neighborhood/New-York/New-York/Midtown/Population

Gender and Age



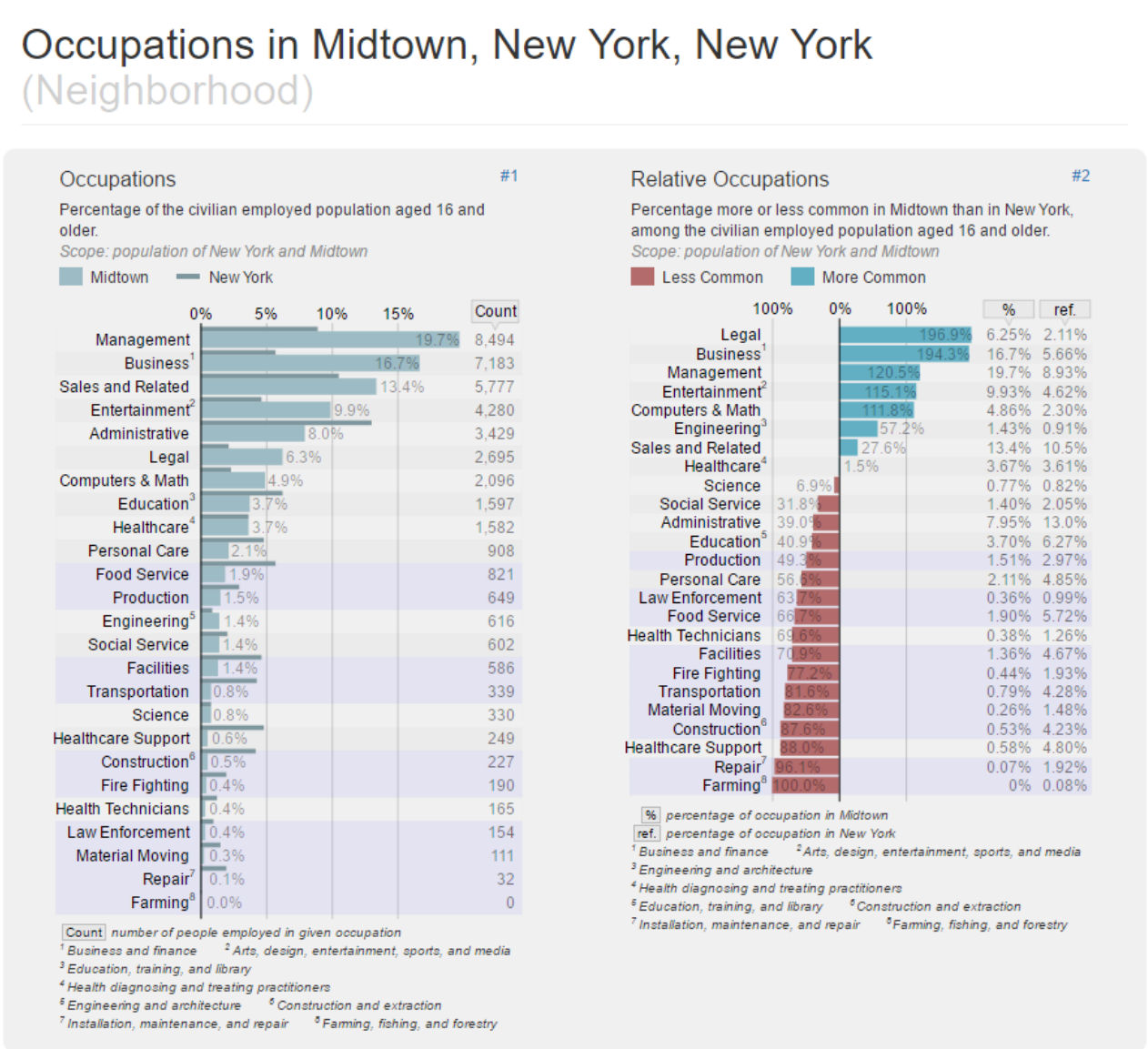
http://statisticalatlas.com/neighborhood/New-York/New-York/Midtown/Age-and-Sex

Marital Status



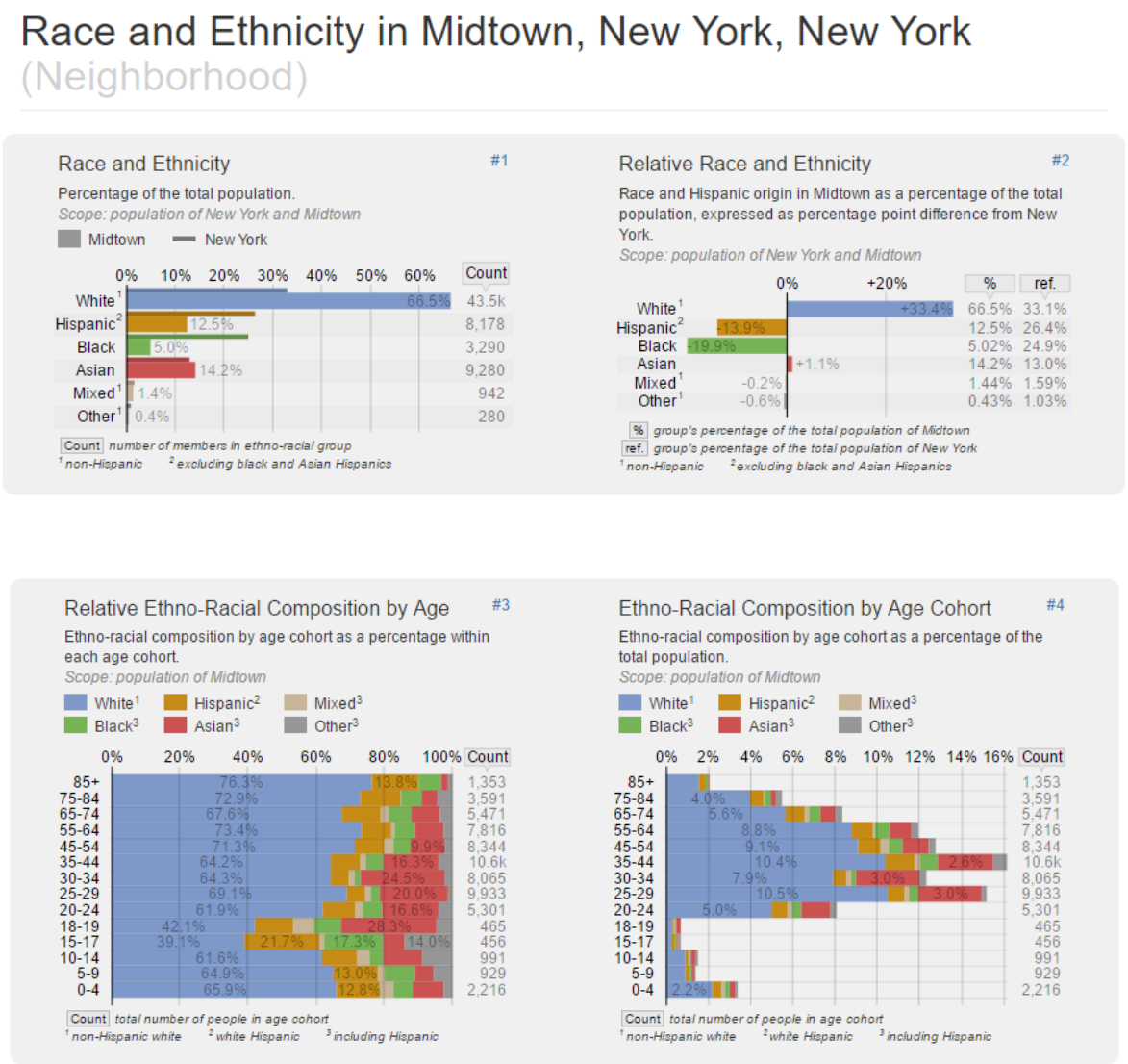
http://statisticalatlas.com/neighborhood/New-York/New-York/Midtown/Marital-Status

Occupational Employment



http://statisticalatlas.com/neighborhood/New-York/New-York/Midtown/Occupations

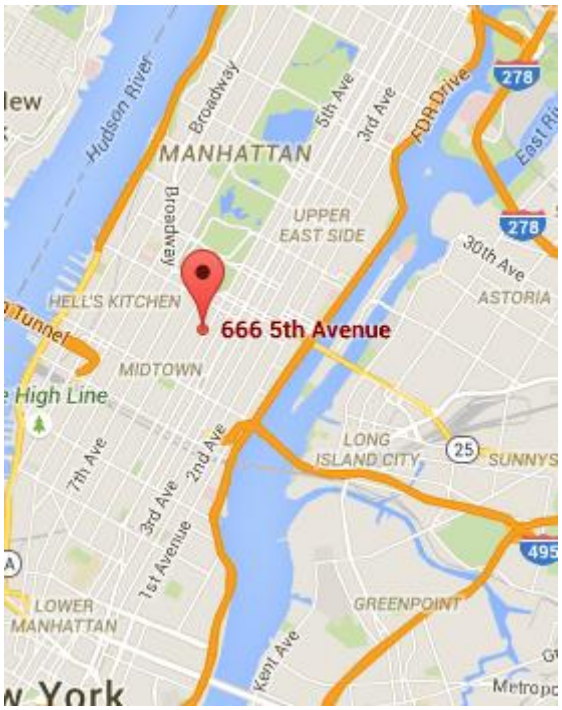
Races


Race and Ethnicity in Midtown, New York, New York
(Neighborhood)
Race and Ethnicity
#1
Percentage of the total population.
Scope: population of New York and Midtown
Midtown
New York
0% 10% 20% 30% 40% 50% 60%
Count
White[1] 66.5% 43.5k
Hispanic[2] 12.5% 8,178
Black 5.0% 3,290
Asian 14.2% 9,280
Mixed[1] 1.4% 942
Other[1] 0.4% 280
Count number of members in ethno-racial group
[1] non-Hispanic [2] excluding black and Asian Hispanics
Relative Race and Ethnicity
#2
Race and Hispanic origin in Midtown as a percentage of the total population, expressed as percentage point difference from New York.
Scope: population of New York and Midtown
0% +20%
% ref.
White[1] +33.4% 66.5% 33.1%
Hispanic[2] -13.9% 12.5% 26.4%
Black -19.9% 5.02% 24.9%
Asian +1.1% 14.2% 13.0%
Mixed[1] -0.2% 1.44% 1.59%
Other[1] -0.6% 0.43% 1.03%
% group's percentage of the total population of Midtown
ref. group's percentage of the total population of New York
[1] non-Hispanic [2] excluding black and Asian Hispanics
Relative Ethno-Racial Composition by Age
#3
Ethno-racial composition by age cohort as a percentage within each age cohort.
Scope: population of Midtown
White[1] Hispanic[2] Mixed[3]
Black[3] Asian[3] Other[3]
0% 20% 40% 60% 80% 100%
Count
85+ 76.3% 13.8% 1,353
75-84 72.9% 3,591
65-74 67.6% 5,471
55-64 73.4% 7,816
45-54 71.3% 9.9% 8,344
35-44 64.2% 16.3% 10.6k
30-34 64.3% 24.5% 8,065
25-29 69.1% 20.0% 9,933
20-24 61.9% 16.6% 5,301
18-19 42.1% 28.3% 465
15-17 39.1% 21.7% 17.3% 14.0% 456
10-14 61.6% 991
5-9 64.9% 13.0% 929
0-4 65.9% 12.8% 2,216
Count total number of people in age cohort
[1] non-Hispanic white [2] white Hispanic [3] including Hispanic
Ethno-Racial Composition by Age Cohort
#4
Ethno-racial composition by age cohort as a percentage of the total population.
Scope: population of Midtown
White[1] Hispanic[2] Mixed[3]
Black[3] Asian[3] Other[3]
0% 2% 4% 6% 8% 10% 12% 14% 16%
Count
85+ 1,353
75-84 4.0% 3,591
65-74 5.6% 5,471
55-64 8.8% 7,816
45-54 9.1% 8,344
35-44 10.4% 2.6% 10.6k
30-34 7.9% 3.0% 8,065
25-29 10.5% 3.0% 9,933
20-24 5.0% 5,301
18-19 465
15-17 456
10-14 991
5-9 929
0-4 2.2% 2,216
Count total number of people in age cohort
[1] non-Hispanic white [2] white Hispanic [3] including Hispanic

http://statisticalatlas.com/neighborhood/New-York/New-York/Midtown/Race-and-Ethnicity

Market- 5th Avenue Store (666 5th Ave, New York, NY 10103)

Uniqlo Fifth Avenue is located in Midtown, Manhattan, NY. Demographic Information for Midtown is given in section analysing 34th Street store Market.

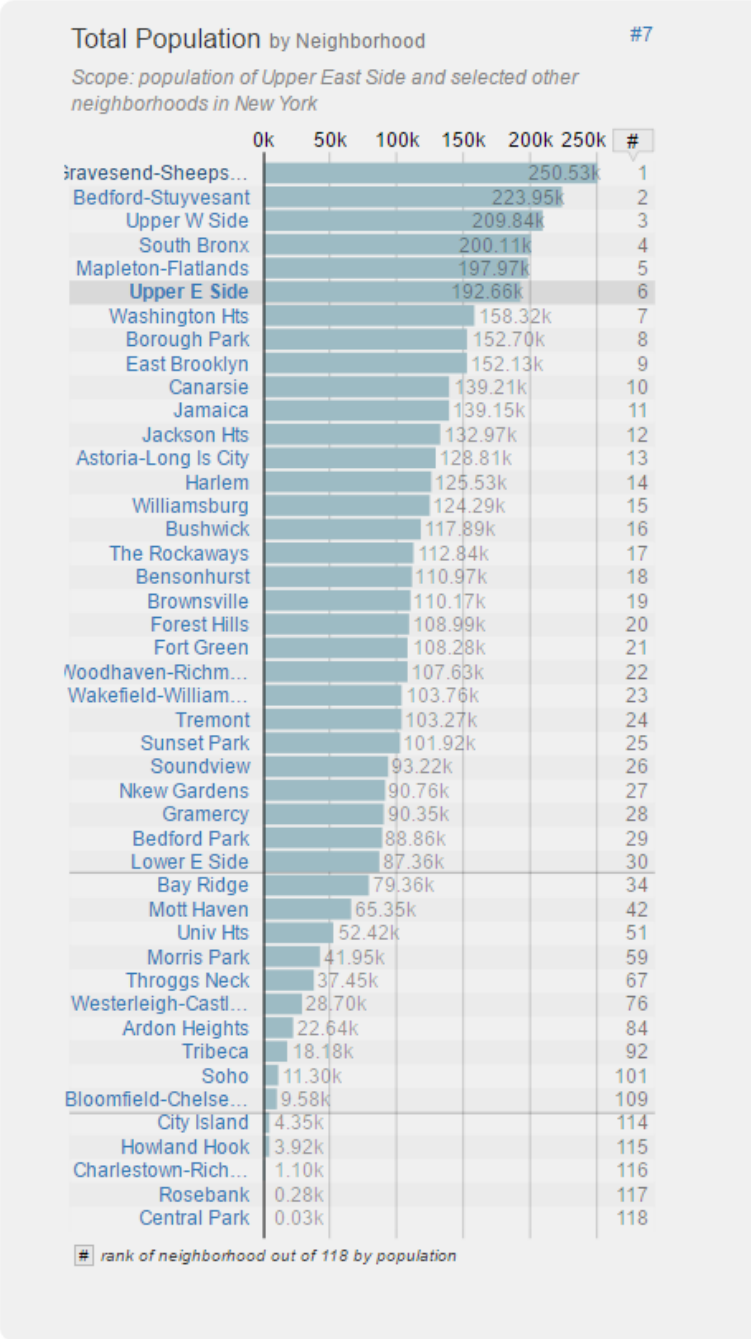


Source: Google Maps

This market belongs to Midtown neighbourhood but since it is located near the border with Upper East Side neighbourhood, demographic information for Upper East side will be given as well.

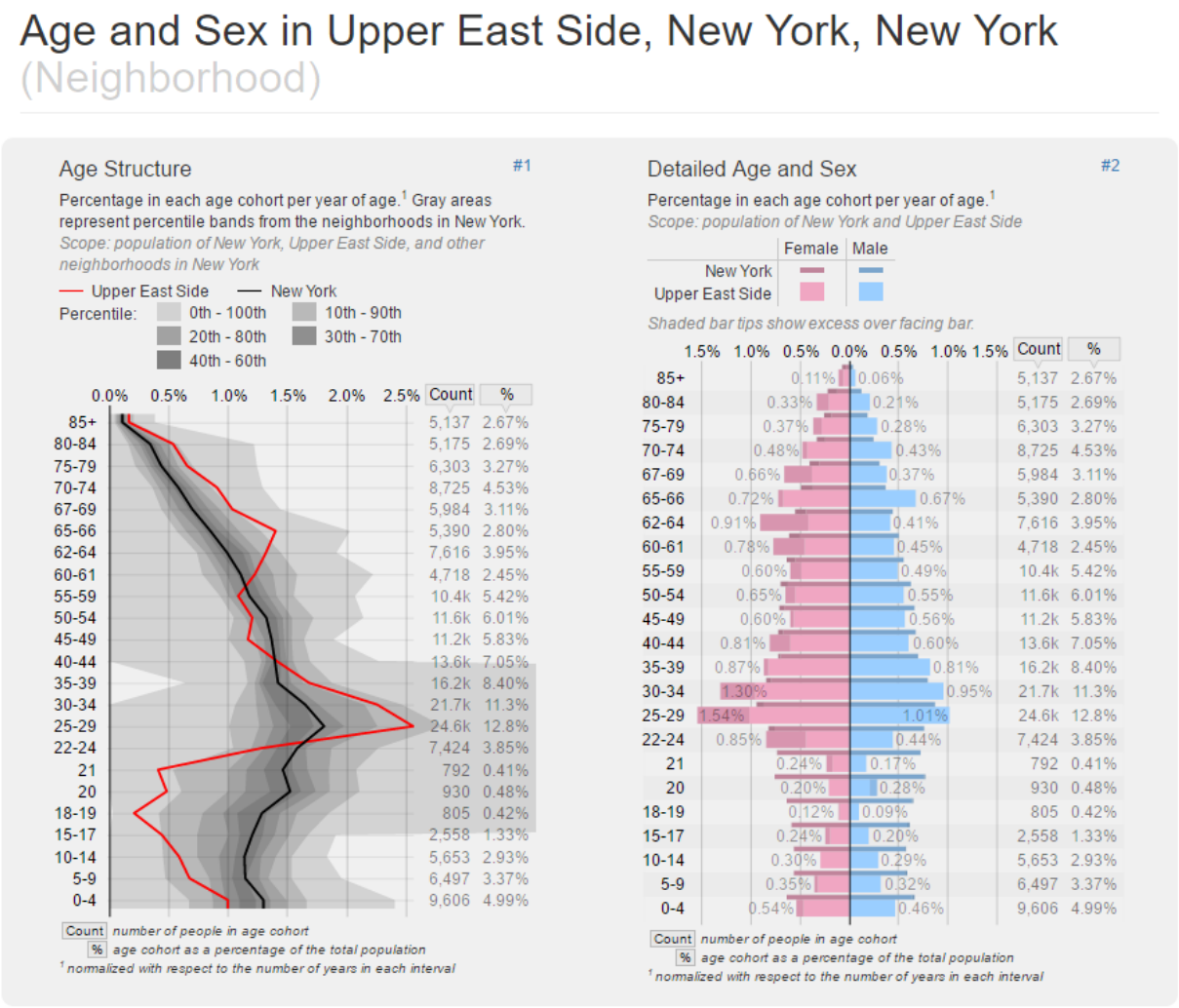
Demographic Information for Upper East Side

Population



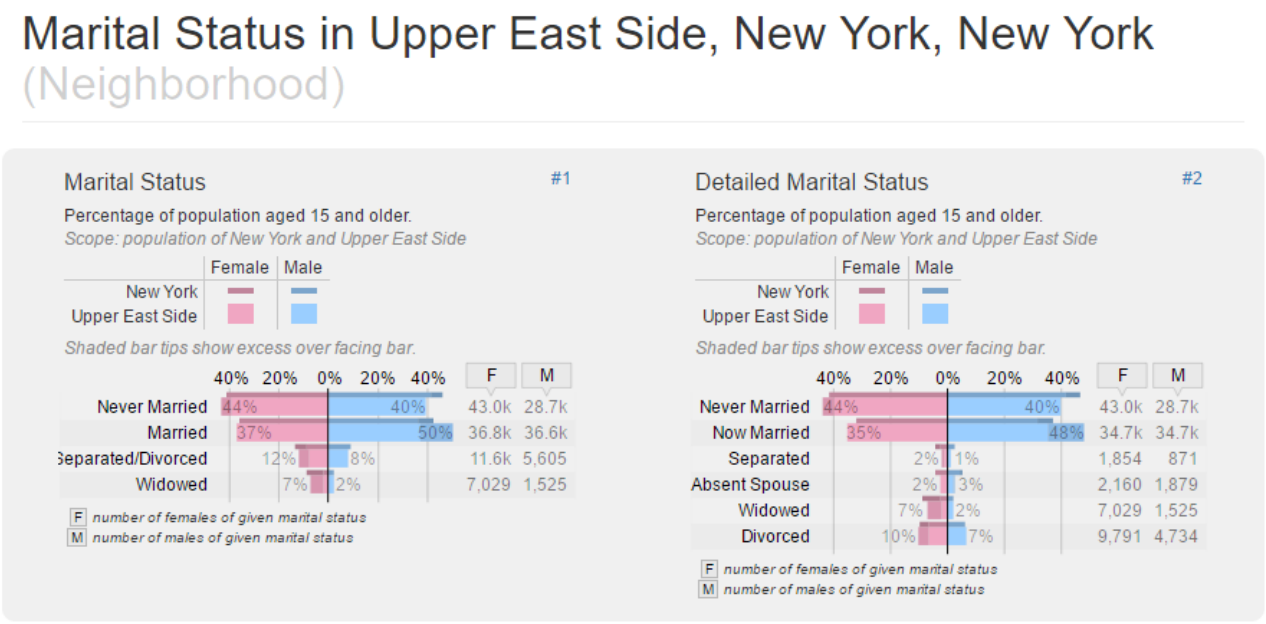
http://statisticalatlas.com/neighborhood/New-York/New-York/Upper-East-Side/Population

Gender and Age



http://statisticalatlas.com/neighborhood/New-York/New-York/Upper-East-Side/Age-and-Sex

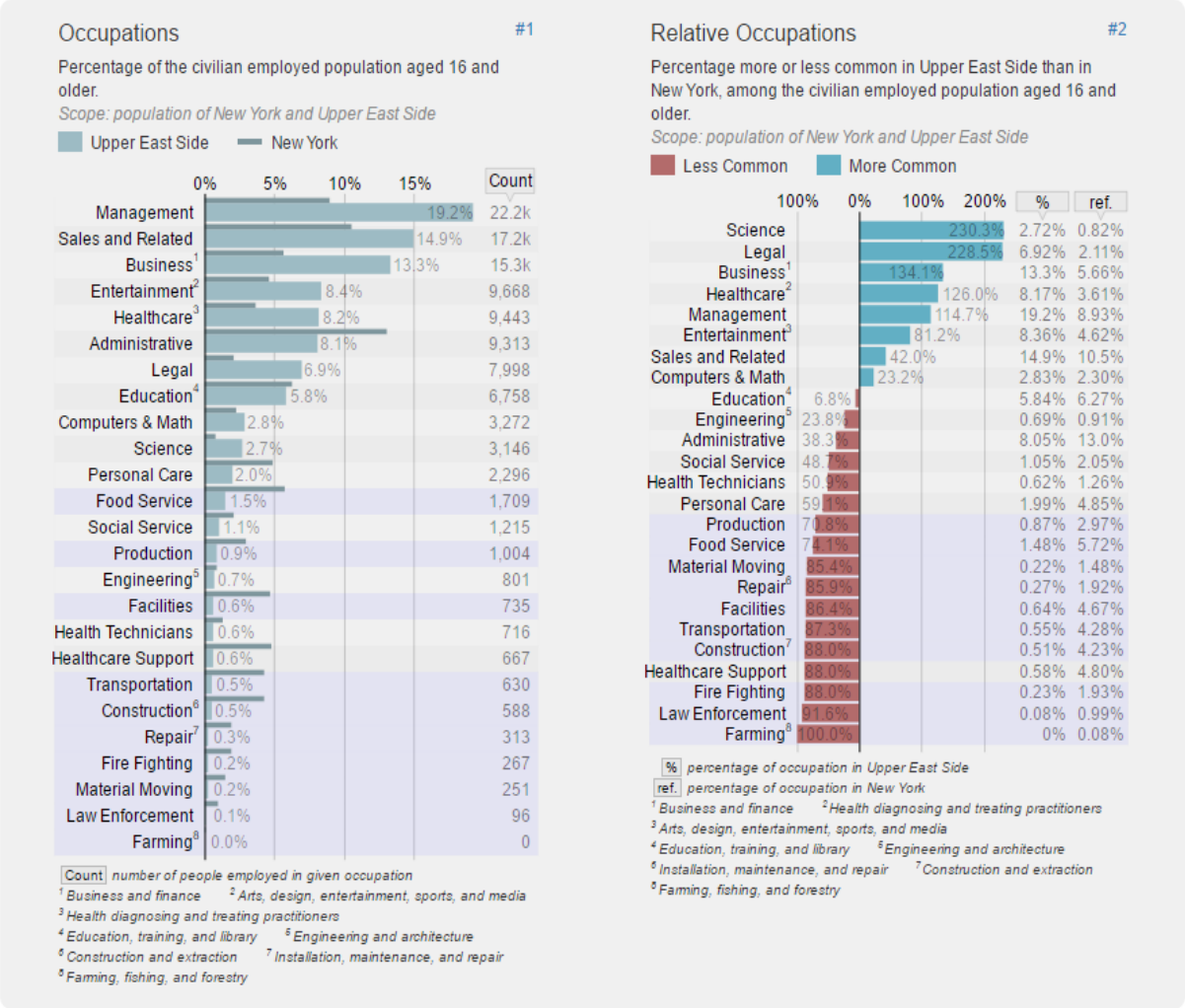
Marital Status



http://statisticalatlas.com/neighborhood/New-York/New-York/Upper-East-Side/Marital-Status

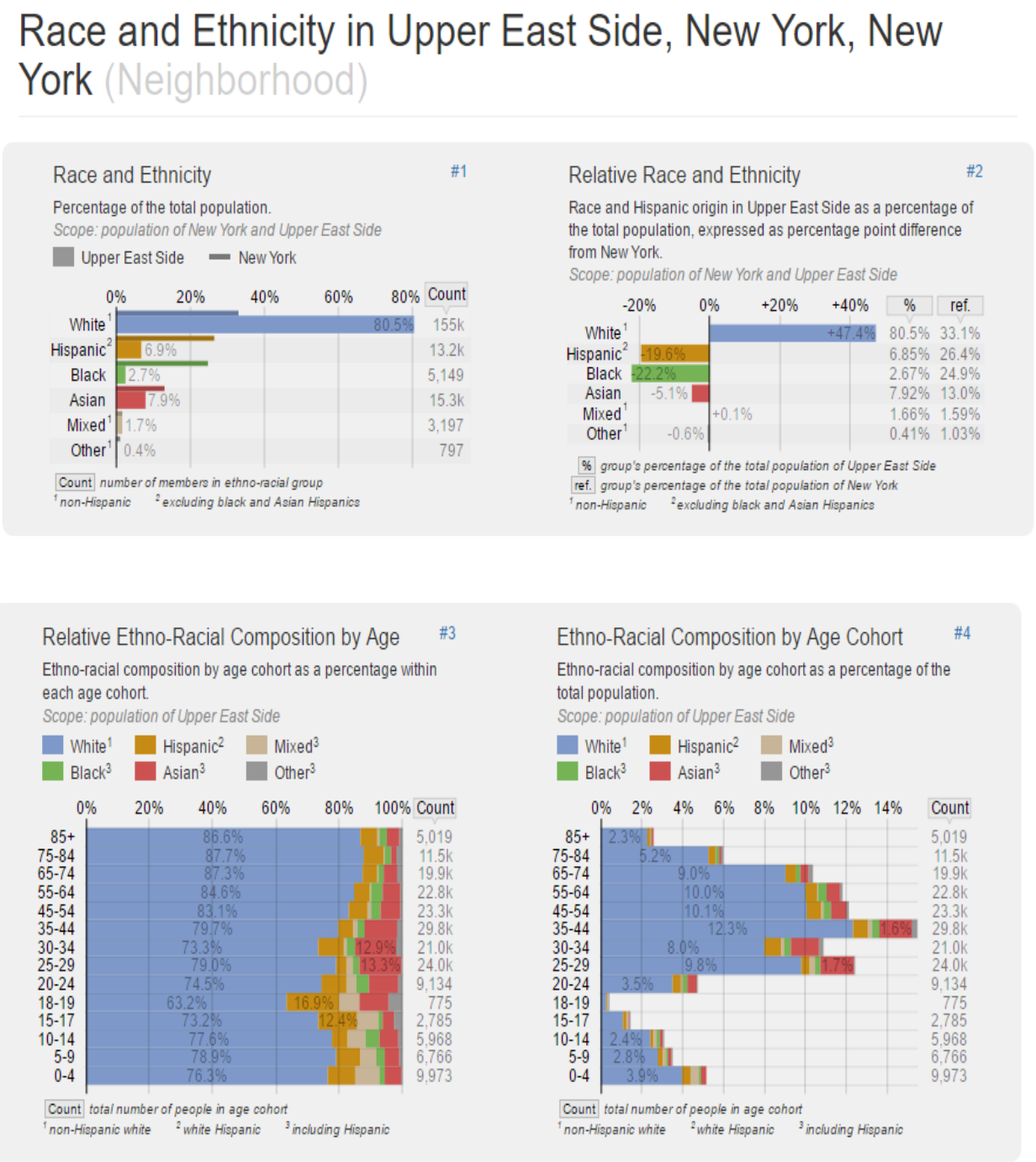
Occupational Employment

Occupations in Upper East Side, New York, New York (Neighborhood)



http://statisticalatlas.com/neighborhood/New-York/New-York/Upper-East-Side/Occupations

Races



http://statisticalatlas.com/neighborhood/New-York/New-York/Upper-East-Side/Race-and-Ethnicity

Consumer Insights

5th avenue store

A. Impression of the city

B. Where do they go to shop

C. Keywords associated with the neighborhood they shop

A. I take a trip here at least twice a week. Hopes to move here as soon as I graduate. I can have an amazing time here whether it's at a bar with friends or just wondering the streets on my own. B. It's like forever 21 on crack! You can spend all day here, whether you want to buy something, hang out at starbucks, or people watch. C. Energetic, dynamic

A. If you can afford to live comfortably here there is nothing like it. I grew up in a small town where everyone got together for a bbq on weekends, here no ones apartment is big enough to have a party, so we are always out doing and trying new places and activities. B. Was there waiting for girlfriend. Looking for a new watch, explained he buys one every year to mark his work achievements C. Fashion forward, happening

A. Great food, lots of culture, things to do, places to see. What's not to like? B. (came with wife) This might sound stupid, but this coming here is how I save money. We both know we can't afford to buy anything here, so we don't end up spending anything, just walk around and pick out each others Christmas

A. Loves the city for it's diversity. There is something for everyone in NYC. I changed a lot as a person in every way since I came to NY, but I still find this to be a great place for me to continue to grow.
B. Comes here for the experience. Can't afford to shop at the high end stores at the moment, but likes to stay up to date with the latest fashions.
C. Decadent, snazzy, over the top

A. New York is amazing place to live and explore who you are. I feel like you don't get to know the real you until you live in a big city surrounded by so many different people and style.
B. Feels like a second home, heck I'd rather live here than the shoebox of an apartment I have. My style changes every other week and this is the place to figure out who I want to be next week.
C. Vivacious, exuberant, shoes, shoes, shoes!

A. (father and daughter) Great place to visit but can't see myself living here.
B. Came as a birthday present (shopping spree) for the child.
C. A place to spend all her dad's money

34th street store

A. Honestly the city isn't what it used to be for quite some time now. It has become so divided and people are not willing to listen to each others opinions anymore. I have no plans to move any time soon, but I wish it would go back to what it was in the 90s.
B. I hate shopping so I like that you can find everything in a single location here. I usually end up buying it online right after to be honest.
C. Touristy

A. I have been in the city for over a year and have yet to visit the boroughs. There is just so much to do and explore, it's amazing how much you can fit in a rather small area.
B. As expensive as NYC might seem, you can find a lot of great deals if you know where to look. There is always a great find here.
C. Big things in small packages, bargains

A. The city can make you age very quickly. It's very stressful to live here. You give up a lot for the privilege to call yourself a New Yorker and sometimes it makes you wonder if it's worth it. I could have a nice house, car, and family living somewhere else, here it's always about the grind and paying the bill on time.
B. Buying a souvenir for a housewarming party

A. It's a wild combination of extreme fun and extreme pressure and tension.
B. Came here to buy real dishes for the first time (college student)
C. Rush, hustle, choices

A. It's the city that never sleeps, sounds cilche! I am too old to be out at 3 in the morning, but I love knowing that everyone else is if that makes any sense.
B. Buying beach attire for a much needed vacation
C. Active, full of energy, full of life

A. Every time I come here I see something crazy happening. My first week in NY I experienced my first earth quake, hurricane and pick pocketing attempt. It's never been quite as eventful since, but I get to experience something new every day.
B. I never come here looking to buy anything really, but always end up with five bags of stuff I don't need and an empty wallet.
C. Fun