

Milan's Via Monte Napoleone becomes world's most expensive shopping street

Level 3: Advanced

1 Warmer

a. What fashion brands say 'luxury' to you? Make a list. Then talk to your classmates. Compare the brands. Support your choices with reasons.

1. LOUIS VUITTON

2. DIOR

3. CHANEL

4. BURBERRY

5. BOSS

2 Key words

a. Write the correct words from the wordpool to complete the definitions below. Then find and highlight them in the article to read them in context.

radical

booming

plateaus

robust

appreciation

conglomerate

prestige

incalculable

synonymous

inject

bolster

resurgence

palpable

heritage

well-heeled

1. Something **robust** is strong, healthy, and well-developed.

2. To **bolster** something is to support or strengthen it.

3. **appreciation** is when something sees an increase in value over a period of time.

4. Something experiencing rapid growth or success is **booming**.

5. A(n) **conglomerate** is a large corporation consisting of several different companies.

6. When something or someone **plateaus**, they remain stable without significant change.

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7. The inherited traditions, culture or characteristics of a culture comprise its **heritage**.
8. To **inject** is to introduce or add something to a situation.
9. Someone or something with **prestige** has a reputation and respect based on high achievements.
10. If something is **incalculable**, it is too large or complex to be precisely measured.
11. A rise or revival after a period of decline is a(n) **resurgence**.
12. Something **palpable** is clearly noticeable or perceptible.
13. Someone who is **well-heeled** is wealthy or financially comfortable.
14. If two or more things are **synonymous**, they are closely associated or equivalent in meaning.
15. To describe something as **radical** means it is fundamental, complete and likely to have a great effect or impact.

b. Complete the sentences with words from the previous activity. You may have to change the form of the word.

1. After years of growth, the street's rental prices have _____.
2. The economic growth report highlighted a(n) _____ environment in Milan.
3. Paris and Milan are _____ with high-end fashion and design.
4. Fashion week _____ excitement into the city's cultural scene.
5. With so many events happening, the city's energy is _____ during design week.
6. Construction prices have reached _____ levels because of inflation.
7. _____ tourists frequently visit Via Monte Napoleone.

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8. Real estate in many cities has seen dramatic _____ in the past four years.
9. The fashion _____ owns several brands in a variety of different sectors of the industry: clothing, perfume, handbags, shoes and makeup, to name a few.
10. The buildings and statues in this square are part of our national _____.
11. The fashion designer made _____ choices to challenge the status quo.
12. The company's growth was further _____ by two recent acquisitions.

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Rental growth and euro's strength against dollar help a European street to top of list for first time in 34 years

Ellie Violet Bramley
22 November, 2024

- 1 If the names Fendi, Dior and Valentino were rubbed from the shop fronts, Milan's Via Monte Napoleone could pass for a slightly fancier than average street in the northern Italian style capital, with the typical jostle of vans and Vespas alongside Porsches, tourists and residents.
- 2 But the 350 metre-long street has just been named the world's most expensive shopping street, beating New York's Fifth Avenue, London's New Bond Street and Paris's Champs-Élysées, and becoming the first European city to top the list in 34 years.
- 3 According to the latest Main Streets Across the World report, by the real estate group Cushman & Wakefield, the change "reflects robust rental growth on the Italian street, exceeding 30 per cent in the last two years, further bolstered this year by the euro's appreciation against the US dollar".
- 4 Rent on the street, which ranked second last year behind Fifth Avenue, can reach as high as 20,000 euros (17,000 pounds sterling) a square metre annually and business is booming: in Europe's biggest property deal for two years, the luxury conglomerate Kering, which owns Gucci, bought a prime spot on the street earlier this year. Rents on Fifth Avenue, by comparison, can hit 19,537 euros a square metre annually, but growth has plateaued. Tsim Sha Tsui in Hong Kong came in at number four, with annual rent per square metre reaching 15,697 euros.
- 5 Via Monte Napoleone, which is far smaller than the other global luxury hotspots, is home to the world's biggest high-end names. Italian heritage brands Loro Piana and Tod's rub shoulders with buzzy Bottega Veneta, as well as perhaps the most on-the-nose Milanese of them all, Versace. Gucci sits opposite Prada in an Italian luxury face-off. All of them choose to show at Milan fashion week, rather than any of the other Big Four, which periodically injects more high-fashion buzz to the city.
- 6 The street is more low-key than nearby Galleria Vittorio Emanuele II, the 19th-century glass-topped shopping mall containing many of the same names; it may be more Instagram-worthy, but it seems the compact Via Monte Napoleone is where the real money is spent.
- 7 "Prices are exceptionally high, not only because of its prestige but also due to the lack of supply," says Diletta Giorgolo, the head of residential at Italy Sotheby's International Realty. "With no availability for rent or purchase, whenever a property becomes available, its price often skyrockets to incalculable levels." In her experience, "property values have consistently risen, even during the pandemic".
- 8 Other streets might not be in the running for the top spot just yet, but are nevertheless doing well when judged by rental growth, from Váci utca in Budapest, Omotesando in Tokyo and Midosuji in Osaka to the Design District in Miami and Indiranagar 100 Feet Road in Bengaluru.
- 9 Milan's position does not track with overall tourist numbers, given Paris had about 50 million tourist arrivals last year, New York 60 million, Hong Kong 34 million, London 16 million and Milan 8.5 million. One explanation might be that Milan has been attracting more global big spenders since offering tax-free luxury shopping for people from outside the EU. Global-centric events have also been luring people in. "Since the Milan Expo in 2015, Milan has seen a resurgence of creativity, both homegrown and from international arrivals, and the energy it brings is palpable," says the British journalist Scarlett Conlon, who works in the city.
- 10 Milan design week, anchored by Salone del Mobile, has been rising in popularity in recent years and brings hundreds of thousands of well-heeled design lovers to the city.
- 11 JJ Martin was born in LA but over the past 20 years has become synonymous with Milanese luxury thanks to her lifestyle brand La DoubleJ, which has a shop just off Via Monte Napoleone. "I'm thrilled for Milan for being in the news and being the centre of fashion, because it's so deserved in terms of all the know-how, the quality, the artisans, the factories, the hundreds of, and even combined thousands of, years of experience that this country has, and the radical beauty and the passion for the highest quality possible," she says.
- 12 Martin says she knows what makes the Milanese street so special compared with other global luxury hubs: "You get a much better plate of pasta and glass of wine nearby."

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3 Comprehension check

a. Answer the questions using information from the article.

1. Which three streets did Via Monte Napoleone beat to become the world's most expensive shopping street?
2. How long has it been since a European city was #1 on the list?
3. How much have rentals grown on the street in the last two years?
4. What other factor contributed to the street's high rental prices?
5. How high can rent per square metre reach on Via Monte Napoleone?
6. Which nearby shopping area is less low-key?
7. What two reasons does Diletta Giorgolo give for why prices are 'exceptionally high'?
8. When judged by growth, which five streets are doing well, and which cities are they in?
9. How many tourists did Milan have last year?
10. In JJ Martin's opinion what makes the Milanese street so special compared with other global luxury hubs?

4 Key language

a. Combine these sentences from the article using *which*.

1. a) Rent on the street can reach as high as 20,000 euros a square metre annually.
b) The rent ranked second last year behind Fifth Avenue.

2. a) Kering owns Gucci.
b) Kering bought a prime spot on the street earlier this year.

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3. a) Via Monte Napoleone is far smaller than the other global luxury hotspots.
b) Via Monte Napoleone is home to the world's biggest high-end names.

4. a) All of them choose to show at Milan fashion week.
b) Milan fashion week periodically injects more high-fashion buzz to the city.

- b. Write three personalised sentences using relative clauses with *which*.

1. _____
2. _____
3. _____

5 Discussion

- a. Discuss these statements.

- 'Beauty is in the eye of the beholder.'
- 'With fashion, you can be cosmopolitan without living in a metropolis.'
- 'Don't be into trends. Don't make fashion own you, but you decide what you are, what you want to express by the way you dress and the way to live.' —Gianni Versace

6 In your own words

- a. Do some research about luxury fashion brands or real estate prices around the world. Answer these questions.

- **Fashion:** What are some up-and-coming brands that are coming onto the fashion scene? What are the three largest fashion conglomerates? How much are they worth? What are a few of their brands?
- **Real estate:** In which cities are the rents rising the fastest? What is contributing to this growth? If you were going to invest, where would you buy property? Why?

- b. Report your findings to the class and share the information you learned, as well as your opinions. Include facts and statistics that support your research. Give reasons to support your answers.