



For Immediate Release

Rodeo Drive is back.

The world's leading luxury fashion destination is fueling a surge in sales and real estate activity.

Boutiques, restaurants and hotels open safely as Covid-19 restrictions ease.



View of Rodeo Drive, photo by Brica Wilcox, courtesy the Rodeo Drive Committee.

(Beverly Hills, CA - Monday, May 3, 2021) - The Rodeo Drive Committee announced today a surge in business and real estate activity as the famed, luxury retail destination reopens to the world. Following the easing of Covid-19 retail and travel restrictions, increased customer confidence as a result of vaccinations and safety protocols, and in anticipation of a full statewide reopening on June 15 announced by Governor Gavin Newsom, business is surpassing pre-pandemic levels.

Rodeo Drive merchants, among them leading international brands, report double-digit increases in online and in-store sales, figures which are echoed by the Department of Commerce's March report of a 9.8% increase in retail sales— almost double what analysts expected. "Business has doubled compared to this time last year," confirmed Rodeo Drive Committee President Nicola Cagliata. "Our boutiques are now open for regular business hours with extended capacity. Windows are refreshed with new collections and our customers are venturing out. They've been shopping online for a year and now they feel safe, and they're spending at record levels. We're

seeing international visitors beginning to return and there's a real sense of community on the street."

Demand for luxury goods includes what some hail as a golden era for luxury car sales. Scot Prescott, Owner and Founder of Auto Vault Storage, a luxury automobile management firm on Rodeo Drive, added, "We're now open seven days a week and we've never been busier. We're seeing our customers from around the world coming back, and they want to get back behind the wheel. For our local customers, cars have been a stress release in challenging times. Everything's opening up." According to auto industry research company Technavio, Ferrari, which is leasing a space on Rodeo Drive for the first time, reported a share price jump of 27 percent last year, Lamborghini's order book is full until October and Porsche, whose Porsche Design boutique is located on Two Rodeo Drive, reported in March that revenue reached an all-time high in 2020.

Mark Tronstein, whose family has owned multiple properties on Rodeo Drive dating back to the 1970s, reports that activity on Rodeo Drive is flourishing. "The exclusive two-and-a-half block stretch continues to draw new tenants and significant capital investment," said Tronstein. Piaget and Jaeger-LeCoultre, among others, have taken up new residences on the 400 block. Moncler will unveil a new flagship store this fall. Long time residents Cartier, Chanel and Dior, to name a few, are investing heavily in their Rodeo Drive presence. "This level of activity demonstrates a huge vote of confidence not only in the brands but also in the power and longevity of what is considered the most sought-after luxury retail location in the world," Tronstein added.

"Rodeo Drive is the only street in the U.S. that has held up," said Carine Mamann, Executive Director at Cushman Wakefield, who handles leasing on the street. Despite the pandemic she has brought new brands including Amiri, Onitsuka Tiger and Golden Goose to Rodeo Drive. During the same period, Rodeo Drive saw the \$122 million sale of two adjoining landmark retail properties home to the flagship stores of Alexander McQueen and Brioni to a private real estate investment and development firm adding Beverly Hills to its portfolio. Another highly anticipated Rodeo Drive development, LVMH's Cheval Blanc Beverly Hills hotel, designed by architect Peter Marino, is scheduled to open in 2025. Top Los Angeles real estate broker Houman Mahboubi, who has been a force in the Beverly Hills business triangle commented, "Rodeo Drive is one of the top places in the world to invest. If you're on Rodeo, you've made it, It's vacancy factor has never been more than 5% - even post pandemic. All the spaces are filling up and there's a continuous demand for new brands to enter this market. It is a force of influence in the retail world."

Renowned the world over, a trip to Rodeo Drive includes shopping for everything you might wish for, and more, from rooftop outdoor "glamping" and pop up dining at The Beverly Wilshire, to sampling the fine fare of Michelin-starred chef Massimo Bottura at Gucci Osteria. "Beverly Hills is thriving. As our hotels and restaurants safely return, providing world-class service, and the great fashion and luxury boutiques on Rodeo Drive open their doors, we welcome our residents and international visitors back to enjoy a new, much needed and iconic experience that only this

great City can offer,” said Beverly Hills Mayor Robert Wunderlich. As the street reopens for business, the Rodeo Drive Committee and the City of Beverly Hills remain committed, transparent and emphatic about prioritizing customer and employee safety.

“Besides the blue sky, the sunshine and the palm trees, I think we have a lot of reasons to smile on Rodeo Drive right now with respect to the boom on the street,” added Kathy Gohari, President-elect of the Rodeo Drive Committee. “We’ve got through a challenging year together,” added Cagliata, “...and now’s the perfect time to come back.”

In celebration of the street’s reopening, Rodeo Drive-The Podcast is releasing fifteen weeks of reruns and original programming on Apple Podcasts and wherever you listen to your podcasts. This week, hear why window shopping is an art form for everyone to enjoy In the episode *Noseprints Against The Glass: Windows By Simon Doonan and LVMH’s Faye McLeod and Ansel Thompson*. These legendary window designers talk about the three-second rule, designing during the pandemic, and what it takes to create boutique windows that astonish passersby– from rats in tuxedos to collaborations with world-renowned visionaries Virgil Abloh, Frank Gehry, and Yayoi Kusama. Established to keep audiences around the world connected to the famed shopping street, the podcast, now in its second season, is listened to in 78 countries.

The Rodeo Drive Committee

The Rodeo Drive Committee was founded in 1977 and incorporated in 1982 as Rodeo Drive, Inc., a 501 C (6) non-profit organization, that provides a forum where its members—consisting of retailers, hoteliers, and landowners—can engage, share a dialogue, and help shape the present and future of the iconic, world-famous shopping destination.

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