



For Immediate Release

Cushman & Wakefield Names North America's Top 15 "Cool Streets"
Inaugural Report Features Surprising Results, U.S. and Canada's Hottest Urban Retail Markets; Interview Opportunities Available with Head of Retail Research and Cushman & Wakefield Retail Experts

SAN FRANCISCO, June 27, 2016 – A new breed of urban, experiential, and independent mid-market retailers catering to millennial consumers has led to the rise of 100 "Cool Streets" across the U.S. and Canada, according to an inaugural report released today by global real estate services firm Cushman & Wakefield.

The firm's first-ever [*Cool Streets of North America* report \(click here to download\)](#) explores the phenomena behind the rise of dozens of new, edgy retail districts across the U.S. and Canada. While some of these areas featured in the report are longstanding bohemian enclaves and focal points for local arts, music, or LGBT communities, the renaissance in nearly all of the Cool Streets has been driven by an explosion of unconventional new retail concepts.

The report captures the top 15 Cool Streets as follows: **Sunset Park in Brooklyn; Logan Square in Chicago; Over-the-Rhine in Cincinnati; RiNo in Denver; Silver Lake in Los Angeles; Wynwood in Miami; North Loop in Minneapolis; Roosevelt Row in Phoenix; Carytown in Richmond, Va.; East Village in San Diego; Jackson Square in San Francisco; Delmar Loop in St. Louis; West Queen West in Toronto; Mount Pleasant/Main in Vancouver; and Shaw in Washington, D.C.**

"Our inaugural Cool Streets guide is yet another example of how Cushman & Wakefield provides our clients with industry-leading research and gives them the best, most useful information first," said Gene P. Spiegelman, Vice Chairman and the firm's head of North America Retail Services. "Today's marketplace is moving forward at an unprecedented pace, offering immense opportunity and presenting real challenges. The creative and data-driven approach we deploy to our retail and investor clients is designed to help them navigate today's changing landscape."

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In an age of increasing retail uncertainty, Cool Streets serve as an incubator of sorts for what will likely be the hottest new retail concepts of the future, according to Garrick Brown, Vice President of Retail Research at Cushman & Wakefield.

"If retailers live and die by cool, the same also holds true of retail properties, shopping centers and entire neighborhoods," Brown said. "And in an age of frugality, e-commerce encroachment and vast gaps in shopping center performance, cool matters now more than ever."

Preferences for urban over suburban living and for experiences over material goods are at the heart of the Cool Streets trend. And in roughly half of the Cool Streets markets the firm surveyed, restaurant concepts outnumbered actual retail businesses (excluding service retailers) by a ratio of 2:1. In areas like San Diego's North Park and Cincinnati's Over-the-Rhine, for example, craft brewing is the definitive driver behind the Cool Street's resurgence, while fine dining has been central to the rejuvenation of New Orleans' Warehouse District.

Cool Streets retailers are often a mix of the new and the old, according to the report, which cites clicks-to-bricks players like Warby Parker, Bonobos and Marine Layer as examples. Similarly, brands like Kit and Ace and Shinola have flourished, Brown said, by putting Cool Street locations at the forefront of their real estate strategies.

"Independent retailers remain the heart and soul of the Cool Street phenomenon," Brown said. "Small chains, start-ups and little guys are those most thriving in those locations, and this is largely driven by rents, which stand at roughly 55% of the average asking rate of the nearest Class A mall or high street shopping district."

So what's next for the Cool Streets? Many of them are in transition, the report notes, and their rising popularity very well could bring a new wave of tenants that weakens the areas' roles as incubators. The report predicts that in the months and years to come, more mainstream retailers – particularly beleaguered mall apparel concepts facing Wall Street pressure to "right-size"—will begin searching for shop space in these up-and-coming districts.

"The mandate is and has been to reduce portfolios to only the Class A or trophy locations with the highest sales," Brown said. "However, Class A landlords know this, and many are aggressively raising rents. This situation may force many traditional mall tenants to rethink their real estate strategies and begin looking for creative alternatives. Cool Streets will be one of them."

***** MEMBERS OF THE MEDIA: To schedule an interview with Garrick Brown or Gene Spiegelman, please use the media contact information on this release *****



About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. Our 43,000 employees in more than 60 countries help investors optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solutions. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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