

IN-STORE

Saks Fifth Avenue narrows focus with dedicated men's store

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Exterior of Saks Fifth Avenue's New York flagship

By FORREST CARDAMENIS

Department store Saks Fifth Avenue is capitalizing on a current consumer trend by announcing plans for a new storefront.

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Scheduled to open in spring 2017 in downtown New York, the retailer will be dedicating 16,750-square feet exclusively to men's products. Other retailers have already launched dedicated men's stores, but as the menswear market continues to show rapid growth, Saks will likely see benefits from following suit.

"Saks Fifth Avenue recognizes that men are more interested in high-fashion than they ever have been, and there are no unique upscale national men's retailers that is tapping this market," said Ken Morris, principal, Boston Retail Partners. "Men are spending more on apparel and footwear than ever before according to Euromonitor International reports, and Saks is seizing this opportunity to give men an exclusive luxury shopping experience."

Saks downtown

The store will contain products from all categories but will focus on modern fashion. Saks will include special services such as bespoke tailoring and personal shopping programs.

According to Hudson's Bay Company, Saks' parent company, the layout of the store will "emphasize experiential shopping." It will be located at 250 Vesey Street, part of the Brookfield Place complex, in downtown Manhattan.



Brookfield Place Rendering

Saks has not suggested that this men's store will be the first in a new chain and could be in response to its other store in the area. Saks previously announced that it will open a much larger, 85,000-square foot store to anchor the

northern end of the complex upon opening next summer.

However, the larger store will not carry men's fashion. It will instead "focus on creating dominant merchandising statements" in women's fashion and other categories.

"Once the New York Men's Store proves successful, which appears likely, Saks will probably open men's stores in some of the other top luxury retail markets like Boston, Chicago, Dallas, Las Vegas, Miami and San Francisco," Mr. Morris said.

Brookfield Place will likely prove an ideal location for the Saks Fifth Avenue Men's Store given its proximity to Wall Street and the Financial District. The high concentration of affluent clientele who work in the area could make the store an easy place to shop after or during work.



Saks men's ss15 magalog

"We are thrilled that Hudson's Bay Company has increased its commitment at Brookfield Place through the addition of a new Saks Fifth Avenue Men's Store," said Dennis Friedrich, CEO of the global office division of Brookfield Property Partners in a statement. "Brookfield is proud to be characterized by its illustrious retail partners and we expect the Saks Fifth Avenue Men's Store will be a standout presence among our distinguished offering of fine men's retailers."

The opening is likely due at least in part to sustained growth in the menswear market. The market has grown 70 percent since 1998, is projected to grow faster than women's wear in the coming years and is spurred largely by affluent millennials ([see story](#)).

If the trend is attributable to younger consumers, it is likely here to stay, and opening a dedicated menswear store will give Saks an edge on retailers who do not currently have plans to do so.

New York-based retailer Bergdorf Goodman has operated a men's store since 1990, although other competitors such as Nordstrom and Barneys New York do not. The long period of time between Bergdorf's men's store and Saks also makes it appear like an independent decision rather than attempting to copy a competitor and cash-in.



Saks fall 2015 magalog men's

"Building a free-standing Saks Fifth Avenue Men's Store at the crossroads of the United States financial market and New York's burgeoning downtown fits perfectly with our vision to expand our leadership position in the luxury space," said Marc Metrick, president of Saks Fifth Avenue, in a statement. "We look forward to creating a tailored experience for our customers in a dedicated environment, filled with authoritative merchandising assortments."

Moneyman

Even retailers who do not have dedicated menswear stores have attempted to capitalize on the growth.

For instance, British department store Harrods spent October celebrating menswear on a number of different platforms.

Harrods Man "Cover to Cover" highlighted 12 looks by as many brands in the month of October, while additional labels provided exclusive and limited-edition pieces. The unclouded focus on menswear and culture, from products to in-store events, creates a number of touchpoints between the brand and its male consumers ([see story](#)).

Additionally, apparel brands are also beginning to open dedicated boutiques for men.

For example, French fashion house Dior is concentrating its attention on menswear through the opening of a dedicated boutique in Paris.

The storefront, located on 24 rue Francois 1er, will carry a full range of men's fashions designed by Dior Homme creative director Kris Van Assche. By opening a boutique dedicated solely to menswear, Dior is capitalizing on the growing interest affluent male consumers have in style and fashions ([see story](#)).

"New York is a perfect city to open the first Saks Fifth Avenue Men's Store as it is consistently ranked as one of the top fashion markets in the world," Mr. Morris said. "Brookfield Place is a great location choice as it is in the heart of the financial district where some of the wealthiest men in the world work.

"Saks has a rich heritage and reputation for offering a differentiated shopping experience for luxury customers and they are bringing this experience to men it's not just for women anymore," he said. "It also gives Saks the opportunity to create smaller footprint locations which other brands are also adopting."

Final Take

Forrest Cardamenis, editorial assistant on Luxury Daily, New York

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