

APPAREL AND ACCESSORIES

## Prada invests in heritage address

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Prada's boutique at the Galleria Vittorio Emanuele II. Image credit: Prada

By STAFF REPORTS

Italian fashion house Prada is keeping its location at the Galleria Vittorio Emanuele II in Milan, which the property's commissioner deemed to have historic value.

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According to a report from *Pambianco*, Prada will pay almost four times its current rent to stay in the storefront, where it has been since 1948. For luxury brands, preserving heritage often includes holding on to significant addresses, including longstanding boutiques.

### Rent raise

Prada's current rent for the Galleria is 520,000 euros, or \$590,000 at current exchange. Through the newly negotiated 12-year contract, the brand will pay 2.2 million euros, or about \$2.5 million, per year.

The gallery is a state property, and the commissioner responsible for the building decided to extend Prada's concession without a call for tenders. He deemed that the store was part of Milan's cultural heritage, necessitating that Prada stay at the gallery.



*Prada's store in the gallery. Image credit: Prada*

Prada has been within the galleria since 1920, and moved into its current storefront 70 years ago. The brand's 17,000-square-foot boutique has three levels that overlook the gallery's octagon.

The address holds significance for the Prada brand.

In 2015, Prada joined fellow Italian label Versace to celebrate the end of the restoration of the Galleria Vittorio Emanuele II, funded by both brands, with a mirrored installation that gave consumers a different view of the landmark.

Opened May 7, Kaleidoscope features photos, videos, stories and information amassed during the 13-month construction process. This brings a tactile approach to Prada and Versace's digital InGalleria project, this exhibit will help to educate passersby in an immersive experience ([see story](#)).

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