

# Wallpaper\*

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\*DESIGNINTERIORSFASHIONARTLIFESTYLE

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## WORK THE ROOM

Come on in. And don't be koi

### Atlanta raves

The world's best party house

### Real deal

Konstantin Grcic's  
beautifully useful show

### New waves

Maritime boys and  
material girls

### Light fantastic

Design divas rewire the  
domestic disco



# HIGH TIMES

*Having avoided the recent economic bubble and bust effect, Brazil has become the new promised land for luxury goods groups in search of the brand-conscious and cash-rich*

## REAL TIME

Brazil's consumer class is projected to grow from 50 million to nearly 80 million during the next decade

## RISE AND SHINE

Brazil's economy is expected to grow by one per cent this year. Only 15 per cent of it is export-dependent

## CALLING THE SHOPS

High-end shopping centre chain Iguatemi operates 11 malls and is planning to open five more



**NEW MALL GAME**  
São Paulo's JK Iguatemi shopping centre is scheduled to open in late 2006, with features more usually found in luxury hotels. Plans include a helipad, a swimming pool, spas, rooftop gardens and concierge services

Where other members of the BRIC block (Russia, India, China) expanded their consumer markets massively with cheap credit through the past decade, and have suffered over the past year by the same measure, Brazil has emerged as a lesson in the benefit of a mild economic temperament. Thanks to the legacy of a government-controlled banking system coupled with the competent financial management of President Lula, Brazil's economy (of which only 15 per cent is export-dependent) is expected to grow by one per cent this year.

Nowhere is Brazil's enviable economic health more evident than in its emerging consumer class, which has developed a taste for shopping that is considerable in its commitment. Long seen as a nation of extreme wealth and poverty, with little between the two, Brazil's population of 200 million now includes a sizeable consumer class, projected to grow from

around 50 million to nearly 80 million in the next decade. Unsurprisingly, a steady parade of Western brands is trying to gain a foothold in this rare expanding market.

Carlos Jereissati – at 38 the youngest son of a family with a significant slice of the country's mobile phone, internet and real estate businesses, not to say political influence – is chairman of Iguatemi, his family's 30-year-old chain of high-end shopping centres. The company currently operates 11 centres, with five more planned for construction. Jereissati is busy positioning Iguatemi as the perfect partner for foreign brands looking for a piece of Brazil's retail action.

The company's flagship mall, Iguatemi São Paulo, located in the city's Jardins district, is in many respects a conventional shopping centre, a florabundant stage set for individual retailers. But it also presents itself as a sort of benevolent mother ship offering new stores start-up assistance,

promotions and centralised accounting. While some European and US retailers have chosen to establish stand-alone stores on the fashionable Rua Oscar Freire, others look to Iguatemi to soften the touchdown in Brazil. Louis Vuitton, Tiffany, Burberry, Salvatore Ferragamo, Bulgari and Armani have already landed. In the past six months, Jereissati has also opened stores for Christian Louboutin and Gucci, while Diane von Furstenberg and others are set to follow. 'We help brands come here, and we can help them create a platform to succeed much more quickly than they could by themselves,' Jereissati explains.

With the new JK Iguatemi mall set to open next year in central São Paulo, and further centres planned for the suburb of Alphaville, as well as Brasília, Iguatemi is looking to meet new Brazilian demand, serving up desirable imports in a way Brazilians understand. 'In Brazil people >>



like sophistication with simplicity,' says Jereissati. 'We're not so concerned about exclusivity. People want luxury but they want it casually.'

He is also challenging the conventions of luxury shopping. The JK Iguatemi mall will in some ways be more like a luxury hotel than a shopping centre. With plans for rooftop gardens, spas and concierge services, its promise is of an entire lifestyle experience.

Of course, São Paulo is famous for offering an intoxicating retail experience to the ultra-wealthy. The dauntingly exclusive, luxury fashion chain Daslu has become a byword for extravagance. But now with a black cloud hanging over its financial affairs, the wives and girlfriends of Latin America's super-wealthy, who think nothing of dropping \$100,000 in a morning, could be up for grabs.

South American super-shoppers are an important though not primary focus of Iguatemi. Although a helipad

(almost a prerequisite in São Paulo) is mooted for JK Iguatemi, the firm's existing malls provide restaurants, cinemas and supervised children's areas (girls are taught home skills; boys construction). Its wide doors are, metaphorically at least, always open, and open to all. 'We never want to make it too exclusive; rather, we want to include people. This is not only for the few. Iguatemi evolved as Brazil evolved, open to people, with everyone invited,' says Jereissati.

For investors, Brazil's brand of luxury is a different proposition and opportunity from that of oligarch-driven Russia, for example. 'The gold buttons that work with Russians don't work with Brazilians,' says Brazil's leading contemporary art dealer, Marcia Fortes. But an opportunity it is. Having largely withstood the global recession, 'Brazil is a safe port in the gale', Fortes continues. 'Brazilians have been dealing with crises since they were born. We've learnt to adapt. After the

**BRAZIL BLEND**  
Iguatemi chairman Carlos Jereissati, pictured in the company's flagship São Paulo shopping centre, aims for an 'inclusive' brand of Brazilian luxury

## Garden city

*Another sublime shopping option in the city, the new Cidade Jardim mall is tempting Paulistas with green spaces*

Enjoying São Paulo's vibrant shopping scene had never been about strolling tree-lined streets and lunching in manicured parks until Cidade Jardim, one of the city's newest and most luxurious shopping centres, emerged on the scene. Owned by JHSF (also behind the Fasano hotels) and designed by local architect Arthur Casas, the mall is the centrepiece of a 72,000 sq m mixed-use complex, Parque Cidade Jardim, which includes luxury residential buildings and opulent office towers – an ideal 'city' that stands in stark contrast to Brazil's megalopolis. Here, posh Paulistas wander streets lined with luxury international flagships stores, such as Hermès and Chanel, and top Brazilian retailers including the troubled Daslu, still trading and still a draw for São Paulo's super-wealthy. Between the swanky thoroughfares, lush park space provides a place to relax. Featuring Casas' custom-designed furniture and exotic planting, the green areas – open to the sky – provide natural light. The gardens are just part of Cidade Jardim's acres of green space, which include a large roof garden with impressive views of São Paulo's urban sprawl. A collection of stylish cafés and restaurants provides yet another place to unwind within this sanctuary that hardly feels like a shopping centre. Scott Mitchem [shoppingcidaded Jardimjhsf.com.br](http://shoppingcidaded Jardimjhsf.com.br)

banking crisis, New Yorkers reacted hysterically because that's how New Yorkers always react; Europeans become fatalistic. But Brazilians are optimistic. It's part of their psychological mould to be creative and flexible. They see the crisis as an opportunity to bargain for a better dollar exchange.'

Jereissati's focus is to keep Iguatemi at the progressive end of the fashion market. Not too progressive – high-end Brazilian shoppers are still deeply label-conscious – but carefully judged. He travels widely, picking up on trends, visiting stores, meeting foreign fashion attachés. 'Brazilians like to travel,' he says. 'They're curious. Our customers are always looking for the new thing.'

Happily for him, Brazilian customers keep coming back for more. 'We are optimistic,' says São Paulo fashion stylist Chiara Gadaleta. 'We have fortitude and we like to shop.' ★  
[www.iguatemi.com.br](http://www.iguatemi.com.br)