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Is Silicon Valley Having a Fashion Moment?

From the newly minted Silicon Valley Fashion Week to the spate of luxury retailers opening up shop, it seems that consumers in the region might finally be ready to take fashion seriously.

BY LAUREN SHERMAN

On May 12, at a converted mortuary in San Francisco's Mission District, models wearing illuminated clothing and reflective accessories will walk the first runway show of Silicon Valley Fashion Week, a three-day event meant to spotlight a very specific sort of fashion emerging from the Bay Area.

Monday night's show is about commuter gear — hence the lit-up ready-to-wear — Tuesday is all about wearable tech and Wednesday will showcase pieces designed by crowdfunded companies. (Participating brands include Ministry of Supply, Timbuk2 and Heidi Lee.) "I've been in the fashion business in San Francisco for a decade, and have been asked on several occasions to attend or participate in different fashion weeks," says organizer Chris Lindland, who runs the crowdfunding-fueled retailer Betabrand. "For all the great effort that people put into these events, they're usually trying to replicate what [the organizers] have seen in New York." The "under-attended" fashion weeks of the past have shown clothes that were "more appropriate for an opening at the Met," says Lindland. "Not San Francisco."



Mock the name, or the clothes, all you want, but Lindland is onto something with Silicon Valley Fashion Week. He sold over 1,100 tickets — ranging in price from \$25 to \$60 — in three days, and managed to attract plenty of sponsors, including Bulleit Bourbon and shopping app Shimmer. Plans for next year are already in motion.

Yet it's not only less-traditional fashion that seems to be making headway in the Bay Area. Dozens of upscale retailers are heading to the region, many for the first time ever. Isabel Marant is opening her third U.S. store in San Francisco's Jackson Square neighborhood, while Maison Margiela just arrived on Maiden Lane. Palo Alto is rumored to be getting its very own Hermès, which would join shops like Diptyque and Louis Vuitton. Plus, Santa Clara's Westfield Valley Fair mall opened an entire luxury wing this year, featuring Balenciaga, Dior and Saint Laurent. "Retailers love to cluster," says Faith Hope Consolo, chairman of Douglas Elliman's retail group.

And with reason. It makes sense that a region populated with so many extremely rich people — and a steady stream of Chinese tourists — would house plenty of luxury retailers. Except that this is the Bay Area, where, for years, not caring about the way you look was very much in vogue.

While there has always been a contingence of chic San Franciscans obsessed enough with fashion to buy couture — namely Danielle Steel and co. — they are the exception, not the rule. "Here, the money traditionally goes to the home, vacation, and dining out," says Alf Nucifora, chairman of the Luxury

Marketing Council of San Francisco. “Consumption of wealth is done on a very quiet basis. They don’t show a lot on the outside.”

There are some indications, however, that an interest in fashion is no longer something to hide. “Lululemon leggings and Brooks Brothers are still the uniform,” says Rati Sahi Levesque, chief merchant of the San Francisco-based luxury reseller The RealReal. “But there are also women – and men – who aren’t afraid to admit that they spent \$800 on a pair of shoes.”

But why now? Fashion and tech’s undeniably strange — and strained — love affair certainly has something to do with it, from Apple’s courting of the industry to the dozens of fashion-driven startups that have emerged over the past half-decade, many of which are based in the Bay Area. Then there’s Oscar de la Renta-loving Yahoo CEO Marissa Mayer, who chose to funnel marketing dollars into sponsoring this year’s Met Ball. “Fashion and tech are influencing each other,” Levesque says. “It’s undeniable.” The attitude towards wealth has also shifted. “From 2008 to 2012, the people who had money just decided not to spend it,” Nucifora says. “But by 2012, they began to suffer from frugality fatigue. This is a post-recession release.”

However, it’s easy to overestimate the just how much fashion means to consumers in the region. Despite the fact that San Francisco has the second-highest number of ultra-wealthy individuals — or those with \$30 million or more in net assets — of any city in the U.S., it’s still small, with a population of less than 1 million people. And in many circles, it’s still not cool to show off your sartorial assets. Or really, any assets. “The aspirational car is a Tesla, not a Mercedes,” Nucifora notes.

That being said, there are plenty of fashion-y brands that operate with “quiet luxury” in mind. Expect more store openings, says Consolo, because “there’s just too much wealth to ignore.”