



The exterior of the new Paris gallery Courtesy of RH

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## RH Paris looks to make a splash



Madrid is nice, the  $\underline{\text{Cotswolds}}$  are charming, and urban centers in  $\underline{\text{Germany}}$  have their appeal. But none of them are Paris.

RH has <u>been in Europe</u> for more than two years, but in many ways, its expansion into the continent's home furnishings market *really* begins this week. With tomorrow's opening of a major flagship in Paris, the upscale retailer is firmly planting the truest representation of its specialized format—which the brand calls galleries—in the most high-profile design and fashion destination in Europe, if not the world.

Much is at stake for the upscale retailer, which has made European—and eventually Asian—expansion a key component of its business strategy as it begins to max out on large-format, high-profile locations in the U.S.

The Paris store is sited on the famed shopping street Champs-Élysées, just blocks from the Arc de Triomphe, the Grand Palais and the Plaza Athénée hotel. As places to put a store in Paris go, you couldn't get much more high-profile. On his most recent call with analysts, RH chairman and CEO Gary Friedman—the impresario of RH's remarkable transformation over the past two decades from a pedestrian retailer of household goods to the country's leading luxury home furnishings store—called it "our most elegant and inspiring gallery yet." That's saying something, given other recent debuts in Orange County, California, as well as the U.K. store (its first entry into the European market) that's set in the bucolic English countryside 90 minutes outside of London.

In its trademark RH style, the invitation to the pre-opening party is a two-minute black-and-white video describing the gallery—a seven-story structure that looks like a natural fit in a neighborhood "at the epicenter of fashion and luxury."



The rooftop restaurant at RH Paris Courtesy of RH

RH Paris includes all of the signature elements of the company's newer galleries on both sides of the Atlantic, with additional flourishes that reflect the statement this new location is destined to make. There are two restaurants, a bar lounge, and a rooftop site that echoes Parisian hot spots such as the restaurant atop the Pompidou Center. There's an interior design studio on the grounds as well—notably, in its own freestanding structure rather than incorporated within the gallery's footprint. There is original artwork throughout, and a library of rare books that has more works of art.

Lest anyone forget the reason for RH's existence, there are several floors of furniture, home decor and accessories, as well as an array of antiques, artifacts and art on display. According to a release, "each level features full-floor art exhibits by singular artists and carefully curated pieces not only chosen to furnish your home, but also define it."

This is a store designed to leave a lasting impression. Take this description of the customer journey into RH Paris, where one enters "through the majestic gold leaf gates down a hedge-lined crushed limestone path to a secret garden where ivy-covered walls and sculpted trees frame the six-meter cast medallion bronze doors marking the entrance." No one will mistake this for the newest H&M, to be sure

How much business will RH Paris do? The company may have its own projections, but it isn't sharing. On its most recent earnings call, Friedman shared that business at RH England, which was designed more as a showpiece than a location expected to do a tonnage of revenue, is "up 47 percent in the first quarter, and online demand up 44 percent. Current demand trends indicate the Gallery will now reach approximately \$37 million to \$39 million of demand in 2025, its second full fiscal year, with the online demand reaching approximately \$8 million." (Despite the snark that accompanied the opening, it turns out that the Brits are buying.)

At the brand's other European locations, all of which have been open for less than a year, RH reported that "demand growth [is up] 60 percent in the first quarter across two comparable galleries, RH Munich and RH Dusseldorf." Newer locations in Brussels and Madrid have not been operating long enough to anniversary any results, but RH says it is "pleased with [their] continued demand acceleration." Two other locations in Europe that were takeovers of existing retail spaces, and therefore didn't reflect RH's gallery model, were subsequently closed earlier this year. RH says additional locations are scheduled to open in London and Milan over the next 12 months, but has been less specific on its aforementioned plans for Asian and Australian outposts.

RH Paris is opening just in time for the  $\underline{Maison\&Objet}$  fair, the leading home furnishings design trade event, and is therefore likely to get a lot of sightseers, tire kickers and others interested in the company's latest iteration. The brand hopes the paying customers will come next.

"While RH Paris may not sound like a retail store, it's not meant to be," Friedman wrote in a "love letter to Paris" accompanying the announcement of RH's French debut. "We don't build retail stores. We build inspiring spaces that blur the lines between residential and retail, indoors and outdoors, home and hospitality. Spaces that activate all of the senses, and spaces that cannot be replicated online. RH Paris is an authentic expression of our vision, values and beliefs, and a celebration of the history, city and people of Paris."

Soon enough we will find out how well Friedman's words—and RH's retail vision—translate into French.