Is Paris’s Rue de Rivoli set to become a prime commercial destination again in 2020?

By Marion Deslandes - 21 January 2020

Central Parisian thoroughfare rue de Rivoli has redesigned its commercial landscape, with a spate of departures and as many new arrivals, and in 2020 it will surely be the street to watch, according to the annual assessment by commercial real estate specialist Knight Frank. “After lying dormant for a few years, [rue de Rivoli] will benefit from the end of the renovation work for the La Samaritaine shopping centre, and the opening of several flagships, including JD Sports and Skechers,” wrote Knight Frank.

The metamorphosis of rue de Rivoli, positioned as a mid-market, accessible high street, kicked off in 2019 with the departure of a string of fast-fashion retailers, like Gap, which is downsizing in France; Forever 21, which left the country; Pimkie and H&M; as well as sports retailer Intersport. Conversely, Portuguese accessories chain Parfois, Italian underwear label Tezenis, and eyewear brands Ray-Ban and King Jouet all set up shop last year in rue de Rivoli, the street linking the Louvre museum to the Hôtel de Ville, the Paris City Hall.

Rue de Rivoli is also becoming a sportswear destination: British sneaker specialist JD Sports is planning to open a 2,000 m² flagship in May, while US footwear brand Skechers will take over from Gap at number 102. “Further
negotiations are ongoing, heralding the arrival of other big names and completing the rebirth of rue de Rivoli. The latter is set to regain its status as the main axis on the right bank [of the Seine], at the heart of a thriving area which, in the months and years to come, will become a destination for major new cultural venues such as the Pinault Collection in the former Trading Exchange building, and the Cartier Foundation in the former Louvre des Antiquaires building," said Antoine Salmon, in charge of retail leasing at Knight Frank France.

Several prime commercial premises (in orange in the map above) are still looking for tenants. For example, the premises at number 73, where it is rumoured that Japanese chain Uniqlo is planning to open a store, according to French news site La Lettre A. The premises, formerly occupied by Etam, are owned by LVMH and adjoin premium shopping mall La Samaritaine, set to re-open in April after being closed for 15 years. Rue de Rivoli's look has also been boosted by road-improvement works, with the creation of a cycle lane, which ended last autumn.

**International retailers appreciate France**

Last year, a total of 57 international retail chains opened their first store in France, among them Anthropologie in Paris and Free People in Nice. A net increase compared to 2018, when the total was 43. "The rise is remarkable, evidence of the strong appeal of the French market, whose retail landscape has been rejuvenated thanks to these openings by new retailers and brands," said Salmon. Following the French debut of Falconeri, Icicle and Suitsupply, fashion continues to account for the majority of new entries, with a 36% share which is however shrinking, under pressure by restaurant chains like Eataly and Wagamama, sport retailers like Unisport and Metropolitan, and bazaar brands like B&M and Normal.

Knight Frank also made a broader assessment of commercial real estate in Paris in 2019, and noted that luxury labels were less active last year, opening 36 stores in the city, equivalent to a 22% decrease compared to 2018. According to Knight Frank however, 2020 seems to be a promising year, since there are plans for "several iconic operations, notably by LVMH, like the extensions of the Dior and Loewe stores in avenue Montaigne, and of the Bulgari one in place Vendôme." The most dynamic commercial street in Paris remains rue Saint-Honoré, where rental rates have risen by 50% in five years. In 2020, major new openings are planned by Dior at number 261 and by Burberry at number 378.

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