Galeries Lafayette plans to open new Paris branch

By Olivier Guyot - April 6, 2018

French department store group Galeries Lafayette is busy creating its new concept store on the Champs-Elysées in Paris, which is planned for early 2019, and is also working on another opening in the French capital.

Galeries Lafayette is in fact planning to open another new branch, this time on Paris’ Rive Gauche. Its senior management is negotiating to enter the Beaugrenelle shopping mall. French financial newspaper Les Echos first mentioned the project last January, and the plan is now taking shape, according to daily paper Le Figaro.

The department store group and Apsys, the shopping mall owner, said negotiations have reached an advanced stage. According to Le Figaro, Galeries Lafayette are due to take over the premises previously occupied by Marks & Spencer, as well as those of a Yellow Korner print and art shop and of several adjoining restaurants. Altogether, the new store would extend over a retail area of nearly 9,000 m2, and potentially open by the end of 2019.

Nevertheless, the local planning commission's approval would still need to be sought before the deal can be finalised.

Before 2020, Galeries Lafayette could therefore double the number of its Parisian stores (currently it operates the Haussmann and Montparnasse branches), with a total of 18,000 m2 of additional retail area. The department store group is focusing the majority of its investment in Paris, being also busy with renovation work on its boulevard Haussmann flagship. It has also put half of its stores outside Paris in the hands of a commercial partner, and announced plans for a sizeable international expansion.

Galeries Lafayette currently operates 280 stores, including the Louis Royal Quartz and Guérin Joaillerie chains, with a retail revenue of €3.8 billion. The group's acquisition of French mail order/e-tail company La Redoute is expected to be finalised soon, raising the figure to €4.5 billion, and the plan is to reach €5.5 billion in 2020.

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