

The RealReal

GLOBAL EXPANSION FOR THE REAL REAL



PROCESS BOOK

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LXMT 745 | GLOBAL DISTRIBUTION FOR LUXURY BRANDS | PROF. MICHELLE RYAN

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HISTORY

2011 — Founding and Digital Launch

Julie Wainwright founded The RealReal in San Francisco as an online luxury consignment platform. Built entirely on a digital, direct-to-consumer model, the company pioneered authenticated resale for luxury goods, positioning itself at the intersection of technology, sustainability, and fashion.

2016 — Building Infrastructure for Growth

As online demand surged, The RealReal expanded its operational footprint by opening consignment offices and valuation centers in major U.S. cities including New York, Los Angeles, and San Francisco. These spaces streamlined product intake and authentication, reinforcing consumer trust and operational efficiency.

2017 — Transition to a Hybrid Distribution Model

The introduction of local offices marked a key evolution from a purely digital e-commerce model to a hybrid distribution network. By combining physical presence with digital accessibility, The RealReal enhanced its control over quality and customer experience while deepening relationships with consignors.

2018 — Entry into Brick-and-Mortar Retail

After a successful SoHo pop-up that generated \$2 million in just two weeks, The RealReal opened its first permanent retail store in the same neighborhood. Designed as both a storefront and consignment hub, it became a prototype for blending online resale with immersive, service-oriented retail.

2019 — Strategic Partnerships and Public Offering

The brand collaborated with designer Stella McCartney to encourage circular shopping behavior, rewarding consignors with credits toward new Stella purchases. That same year, The RealReal went public and raised over \$300 million, reinvesting in technology, authentication centers, and store expansion across key U.S. markets.

2020–2023 — Expansion and Brand Collaborations

With stores established in Los Angeles, San Francisco, Chicago, and Dallas, The RealReal expanded its national reach and established luxury consignment offices across the country. Strategic partnerships with brands like Gucci and Burberry on circular economy pilots further elevated its industry leadership and omnichannel capabilities.

2024 — Profitability and Market Leadership

By 2024, The RealReal reached profitability and solidified its position as the number one online marketplace for authenticated luxury resale. With sixteen stores operating nationwide, the brand successfully bridged digital innovation and in-person experience, redefining modern luxury distribution.



Cofounders Julie Wainwright and Rati Sahi Levesque



CURRENT RESULTS AND GROWTH PLANS

Leadership and Ownership

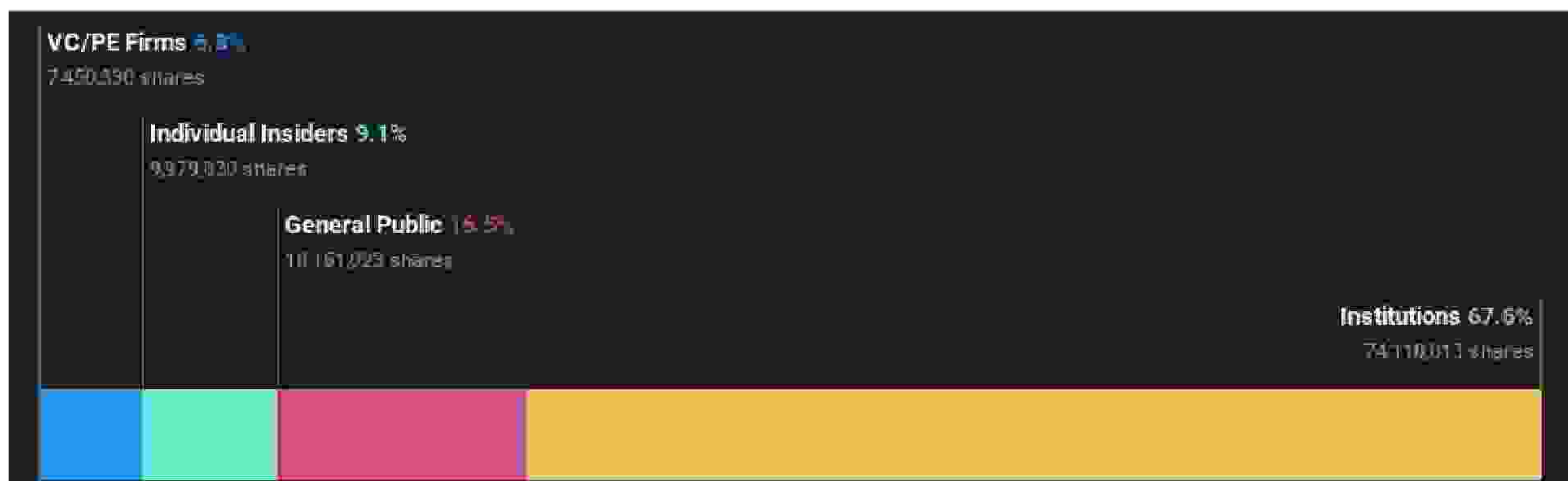
The RealReal was co-founded by Julie Wainwright and Rati Sahi Levesque. After Wainwright stepped down in 2022, John Koryl briefly served as CEO in 2023 before Levesque resumed leadership in 2024. The company's ownership structure is predominantly institutional, with 67.6% of shares held by institutions, followed by 16.5% by the general public, 9.1% by individual insiders, and 6.8% by venture capital and private equity firms.

Financial Performance

As of Q2 2025, The RealReal demonstrates steady financial recovery and growth. Annual revenue is projected to rise from \$549 million in 2023 to \$653 million in 2025, driven by efficiency improvements and expanding consumer demand. Adjusted EBITDA margins are expected to shift from -10% in 2023 to +4% in 2025, marking a return to profitability and signaling stronger cost management and operational maturity.

Growth Strategy

The company's strategic plan focuses on sustainable, high single-digit to low double-digit annual revenue growth. The RealReal aims to open one to three new stores per year in key international markets while leveraging AI, data analytics, and fixed cost efficiencies to expand margins. This growth model supports a long-term transition from recovery to scalable, profitable expansion.



Ownership Structure of The RealReal



TARGET SEGMENT

Demographic

The target demographic includes individuals aged 20 to 40, primarily women but also men. They work in fields such as law, fashion, business consulting, the creative industries, and entrepreneurship. Buyers are aspirational consumers seeking to enter the world of luxury. Consigners include aspirational, affluent, and high-net-worth individuals who wish to extend the value of their luxury items.

Psychographic

The target audience values eco-conscious practices and prioritizes product quality and long-term value. They seek transparency and authenticity from the brands they engage with. These are prestige-seeking yet socially aware individuals who appreciate style, craftsmanship, and sustainability. Many are fashion aficionados who view luxury as both an expression of identity and a reflection of mindful consumption.

Geographic

The target audience is concentrated in urban areas, particularly within affluent neighborhoods. There is also growing demand in emerging markets as interest in luxury resale expands. Additionally, the brand maintains a global reach through its digital platform, connecting consumers and consigners worldwide.

Benefits Sought

The target audience values authenticity and transparency, trusting brands that are open about their products and practices. They prioritize high-quality, durable items that offer good value and view luxury as an investment. They also appreciate access to a wide variety of luxury categories, allowing them to explore styles and experiences that match their sophisticated tastes and lifestyles.

Purchase Behaviour

The target audience includes collectors who actively seek unique, rare, and valuable pieces to enhance their personal collections. They are digitally savvy, adept at navigating online platforms to discover, research, and purchase luxury items. Additionally, they are experimental in their approach to luxury, open to exploring new products, styles, and experiences that align with their evolving tastes and lifestyle.

Usage Frequency

The target audience uses luxury products with moderate frequency, treating them as statement pieces. These items are often reserved for occasions where they want to make an impression or express their personal style. They value the craftsmanship, quality, and longevity of luxury goods, ensuring each piece is worn thoughtfully and maintained well. This approach allows them to enjoy the prestige and experience of luxury while balancing exclusivity with practicality.



Gucci X The RealReal Collection

THE ECO CONSCIOUS SHOPPER

Age: 35 years

Occupation: Creative Consultant

Location: Brooklyn, New York

Income Level: \$130,000

Family: Single

Shopping Behavior:



Preferred Brands

- Prada
- Loewe
- Stella McCartney



Lifestyle

Zoe Bennet balances a thriving career with an active social life, often exploring new restaurants, attending pop-ups, and travelling. Passionate about sustainability, she values brands that reflect conscious living and loves extending the life cycle of luxury goods as part of a more responsible, circular lifestyle.

Motivations

Discovery

Quality

Sustainability

THE VALUE-DRIVEN BUYER

Age: 25 years

Occupation: PR Associate

Location: Los Angeles, California

Income Level: \$90,000

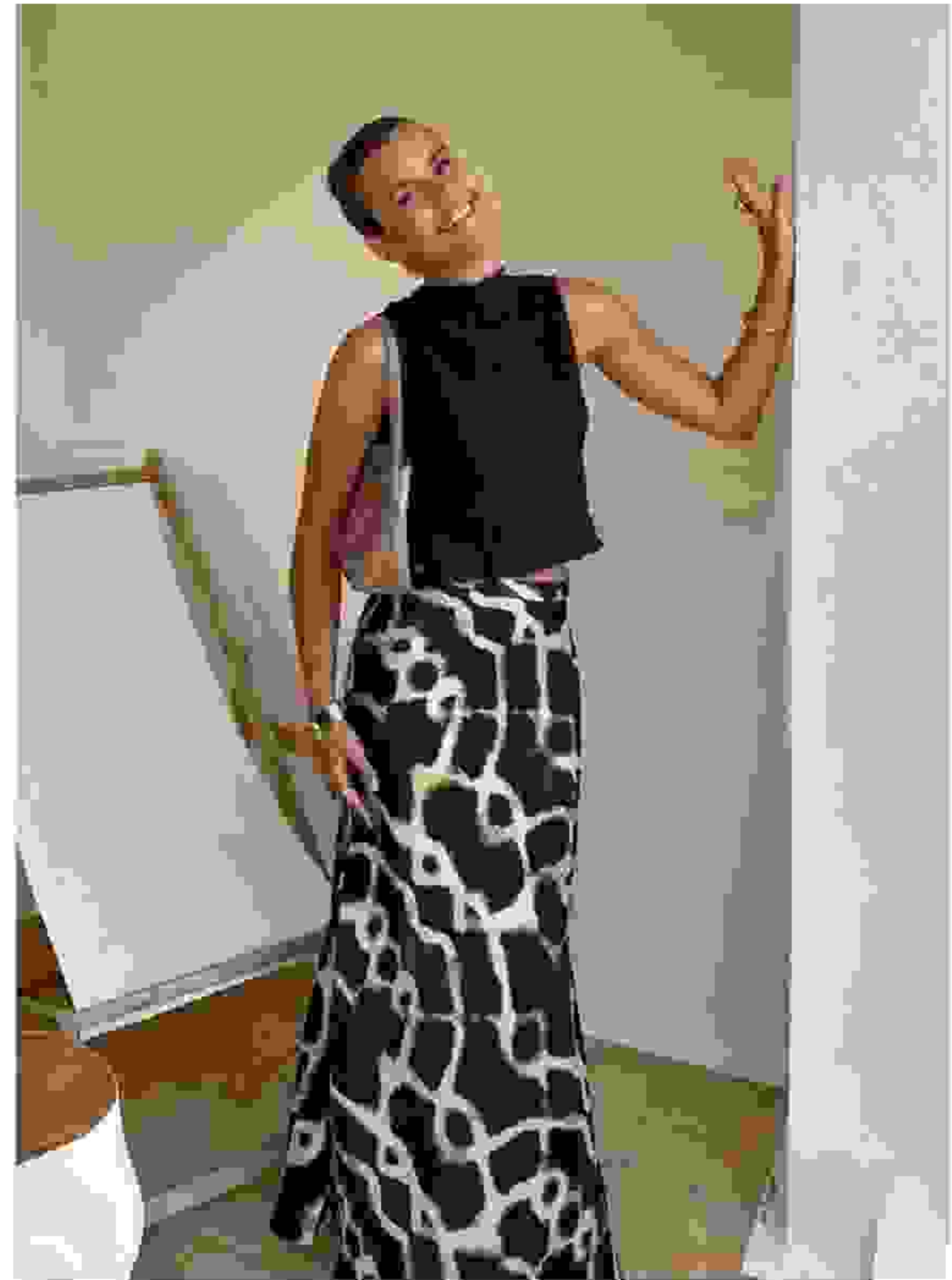
Family: Single

Shopping Behavior:



Preferred Brands

- Prada
- Loewe
- Stella McCartney



Lifestyle

Ava Martinez is social, ambitious, and fashion-forward. She keeps up with the latest trends through luxury influencers on TikTok, but often finds full retail prices hard to justify. Instead, she channels her creativity into vintage and secondhand shopping, curating unique looks that stand out. Ava enjoys sharing her fashion finds online.

Motivations

Discovery

Quality

Sustainability



CURRENT DISTRIBUTION

BRICK & MORTAR LOCATIONS



The RealReal LA Store

The RealReal's brick-and-mortar presence is currently limited to the USA, where it has established a strong foothold. The company is exploring international expansion to tap into global demand for luxury resale. This would require careful planning around local regulations, cultural preferences, authentication practices, and logistics to ensure a seamless customer experience and maintain the brand's reputation. Strategic market selection and targeted marketing would also be crucial to successfully entering new regions.

3

**FLAGSHIP
STORES**

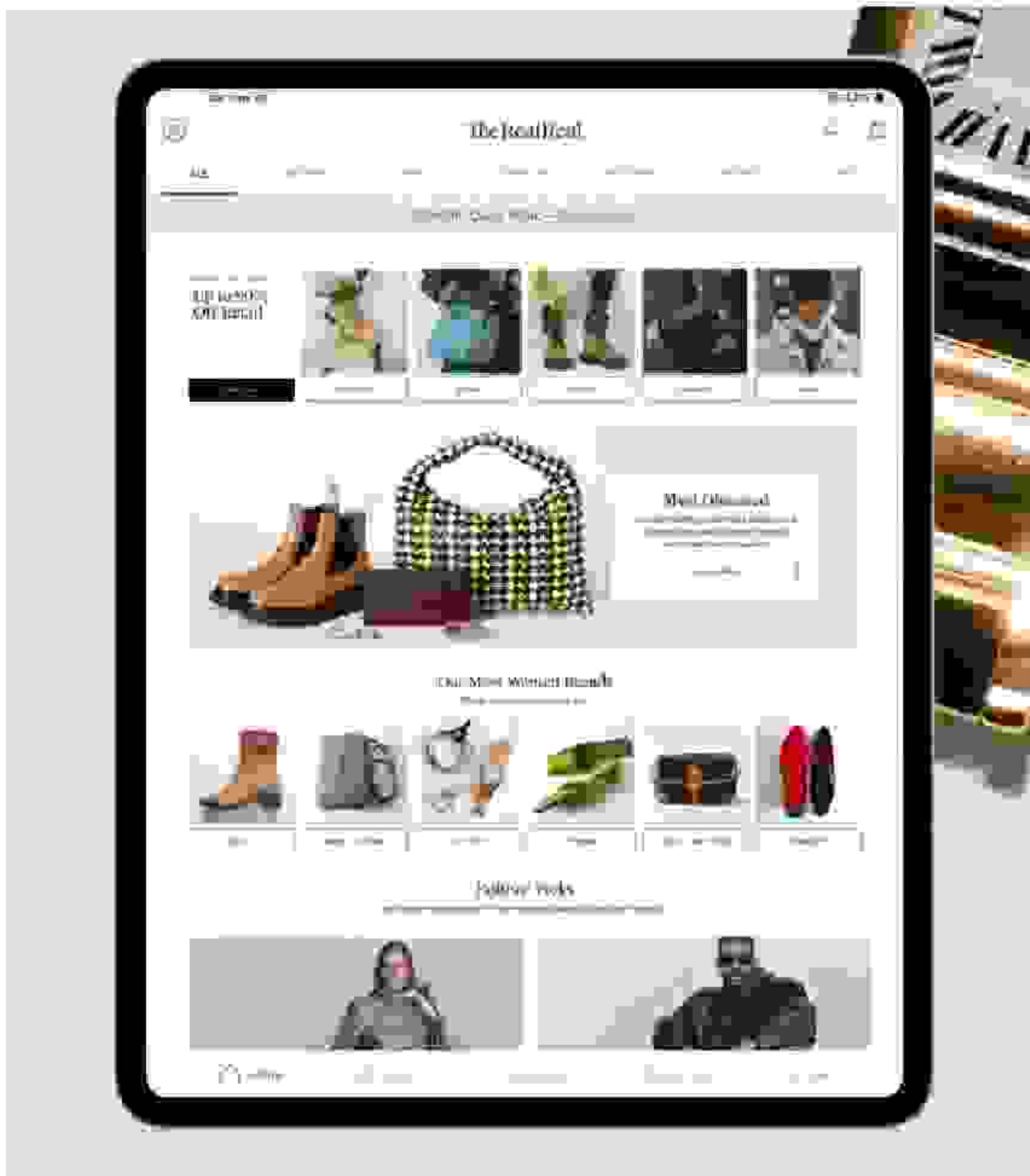
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**PERIPHERAL
STORES**

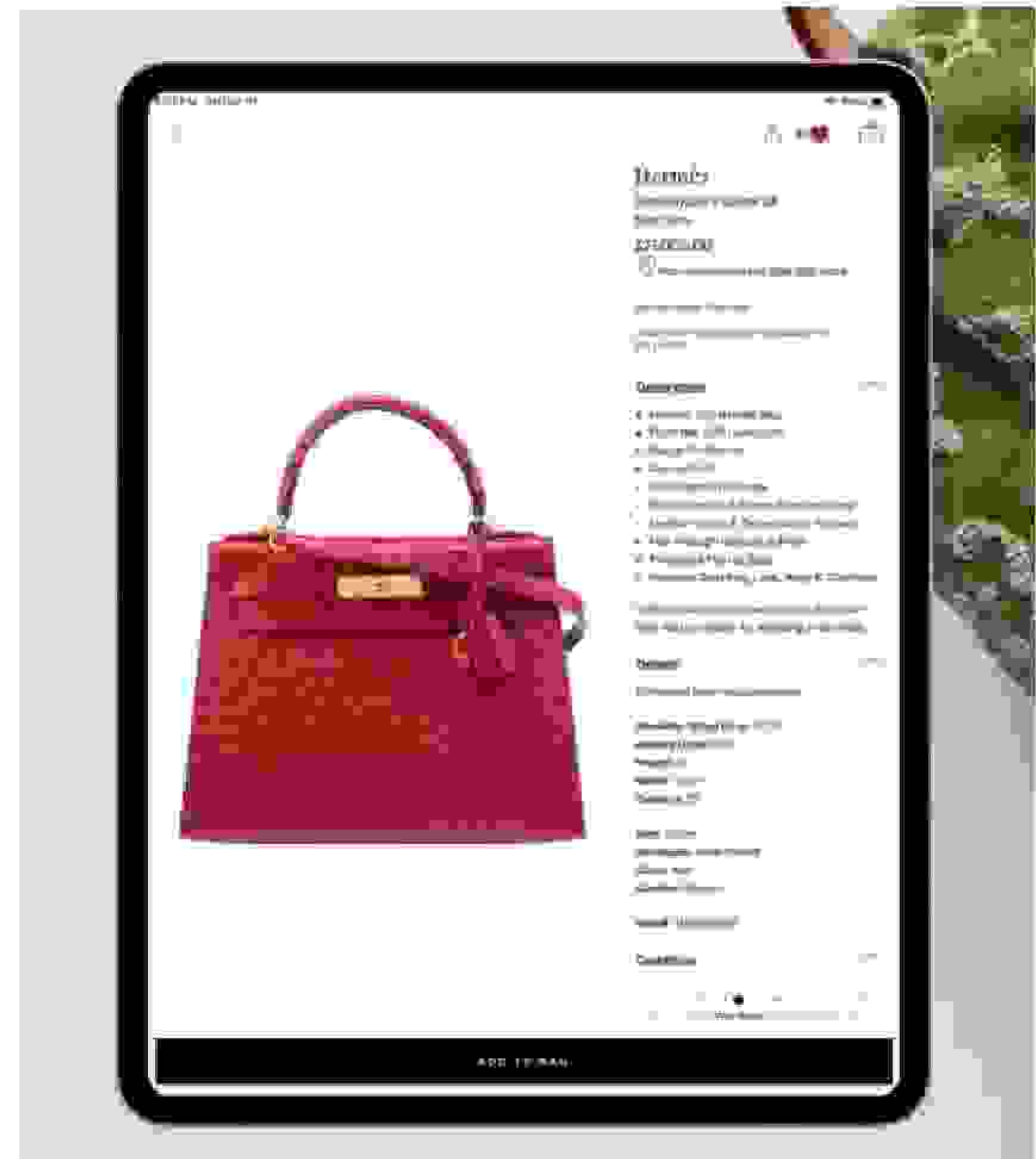
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**CONSIGNMENT
STORES**

ONLINE MARKETPLACE/WEBSITE/APP



The RealReal Webpage



The RealReal Webpage

Global Reach: The online marketplace ships items to over 60 countries, allowing international customers to access a wide range of luxury products.

Shipping Carriers: Deliveries are handled through reliable carriers, including UPS Worldwide Expedited, UPS, and DHL Express, ensuring secure and timely shipping.

Shipping Exclusions: Certain addresses are ineligible for delivery, including P.O. Boxes, APO/FPO addresses, select U.S. territories, and other restricted destinations.

Category Limitations: Some product categories, such as Home & Art, are often not eligible for international shipping due to size, fragility, or regulatory restrictions.

Buyer Responsibility: Customers are responsible for paying all import duties, taxes, and customs fees associated with international deliveries.

Regulatory Restrictions: Items made from exotic materials may be prohibited from shipping to specific countries due to local regulations and trade restrictions.

AUTHETICATION OFFICES



The RealReal Authentication Office

The RealReal maintains a rigorous authentication process to ensure the quality and legitimacy of all items sold on its platform. With dedicated authentication offices in the USA, the company combines expert knowledge with operational efficiency to provide consignors with a seamless and trustworthy consignment experience.

Dedicated Authentication Offices: The RealReal currently operates two specialized authentication offices in the USA. These offices focus solely on evaluating and processing consignments.

Free Valuation: Consignors can bring luxury items to the authentication offices and receive a complimentary estimate of their item's resale value before deciding to sell.

Expert Authentication: Each item is carefully evaluated by specialists who assess its condition, materials, and authenticity to ensure the integrity of the marketplace.

Consignment Process: If the consignor chooses to proceed after the valuation, the items go through photography, merchandising, and listing for sale on the platform.

No Obligation to Sell: The valuation service is entirely free, and consignors are under no obligation to proceed with consignment or sale. This allows individuals to explore the potential value of their luxury items without commitment.

Operations-Only Focus: These offices handle authentication and consignment operations only and do not function as retail spaces.

2025 Q2 RESULTS

Total revenue

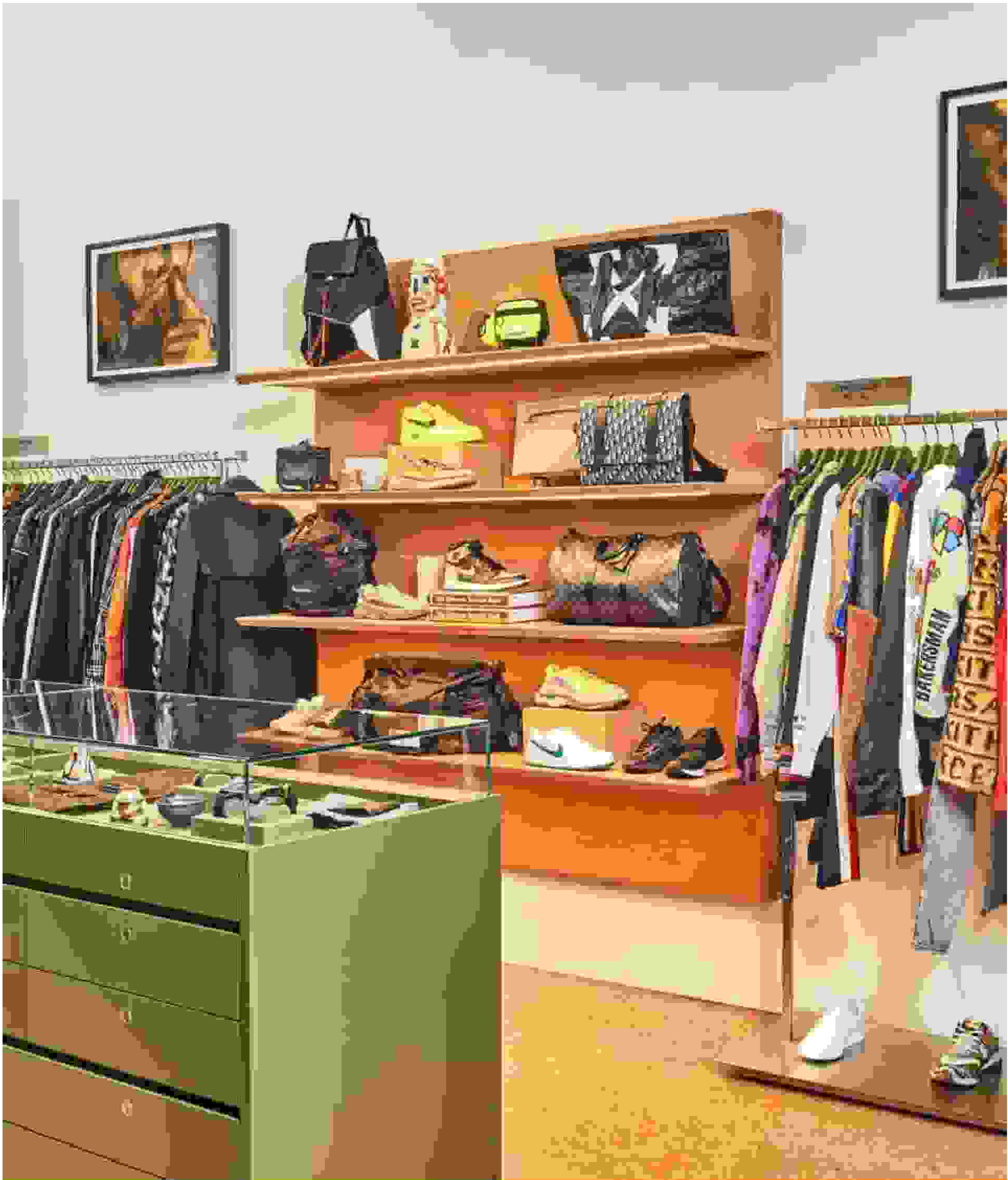
The RealReal reported total revenue of \$165 million, reflecting a 14% increase compared to the previous year. This growth indicates that the company is successfully expanding its sales and attracting more buyers to its platform.

Gross Merchandise Value (GMV)

Gross Merchandise Value (GMV) reached \$504 million, also up 14% from the same period in 2024. This suggests higher demand for luxury resale items and indicates that a larger volume of products is moving through the company's system.

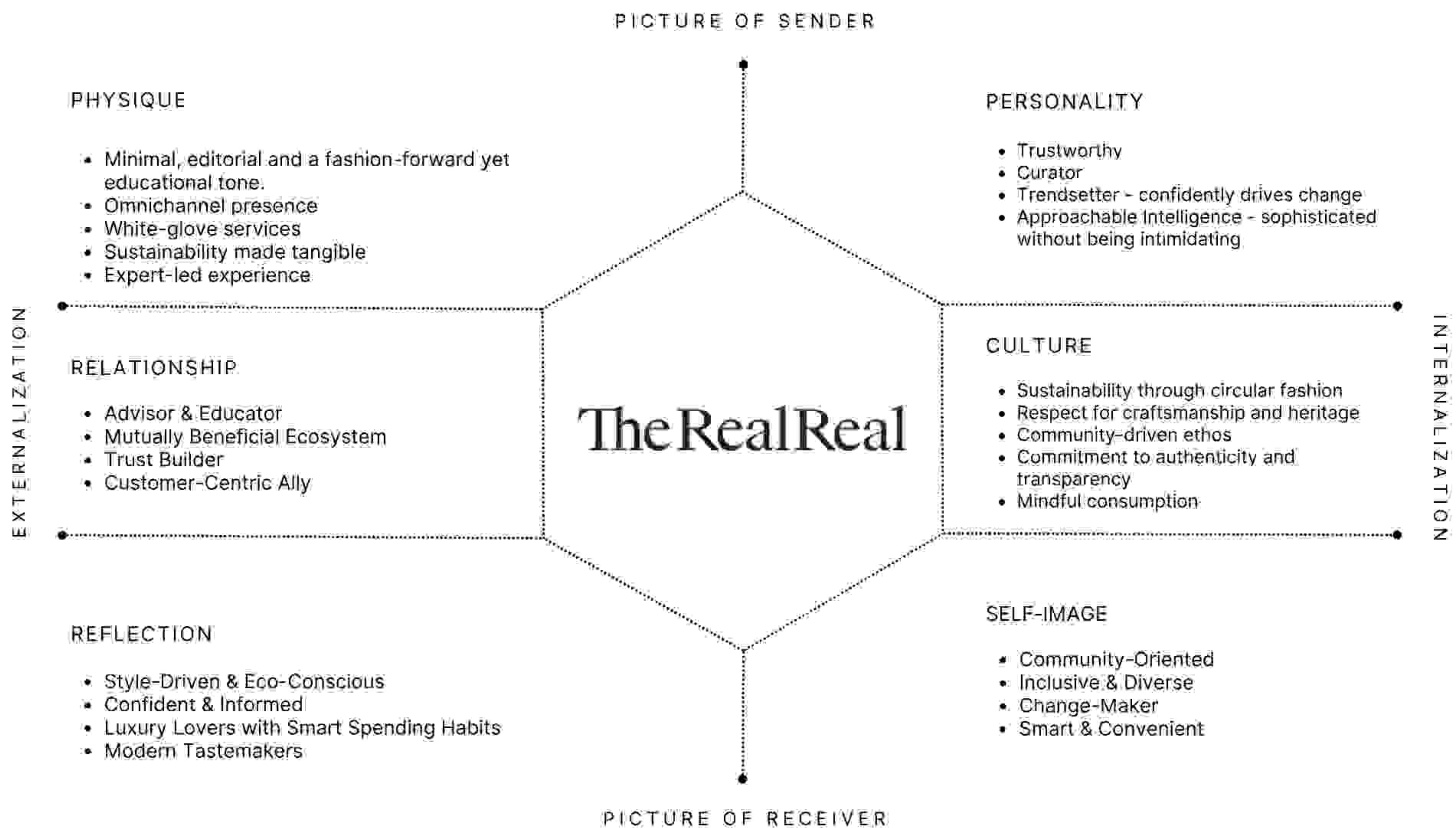
Adjusted EBITDA

The company achieved an adjusted EBITDA of \$6.8 million, representing a 4.1% margin. While this shows that The RealReal is profitable at the operational level, the margin remains modest. This is typical in the luxury resale business due to the significant costs involved in operations, including authentication, logistics, and maintaining high-quality service standards.



BRAND IDENTITY ANALYSIS

KAPFERER'S BRAND IDENTITY PRISM



This Brand Identity Prism captures The RealReal's position as a trusted, forward-thinking leader in luxury resale. Its physique reflects a minimal, editorial aesthetic that balances fashion with education, while its personality embodies trust, sophistication, and confident innovation. The brand's culture centers on sustainability, craftsmanship, and authenticity, creating a community-driven and transparent ethos. In its relationship with customers, The RealReal acts as both advisor and ally - offering expert guidance and building mutual trust. The reflection portrays modern, eco-conscious tastemakers who value style and smart consumption, while their self-image emphasizes inclusivity, intelligence, and a desire to make meaningful, sustainable choices.

RETAIL IDENTITY ANALYSIS

PEOPLE

Consumer

The RealReal's customers are style-driven and eco-conscious, approaching luxury with confidence and awareness. They are smart spenders who value both high-end brands and sustainability, positioning themselves as modern tastemakers in the world of circular fashion.

The Brand

The RealReal employs a diverse team of authenticators, gemologists, horologists, stylists, and resale specialists who reinforce its expertise and credibility. The company emphasizes inclusivity and diversity, ensuring its workforce reflects the community it serves. Employees act as educators and advisors rather than just sales staff, making the customer experience approachable and informed.



*TRR Consumer:
(GABRIELLA)*



*Chief Creative Officer:
(Kristen Naiman)*

PRODUCT

The RealReal's product offering goes beyond just luxury resale items - its services are an extension of the product itself. With in-house experts handling authentication, valuations, tailoring, repairs, and white-glove consignment, the brand transforms service into a hallmark of luxury. Trust and expertise are not just added benefits, but integral to The RealReal's value proposition. Every item undergoes a meticulous vetting process to ensure authenticity, reinforcing the brand's commitment to transparency and craftsmanship. This expert-led approach elevates the resale experience from transactional to educational and aspirational - one that empowers customers to participate in a more mindful, circular model of luxury consumption.

AUTHENTICATED LUXURY RESALE GOODS ACROSS CATEGORIES



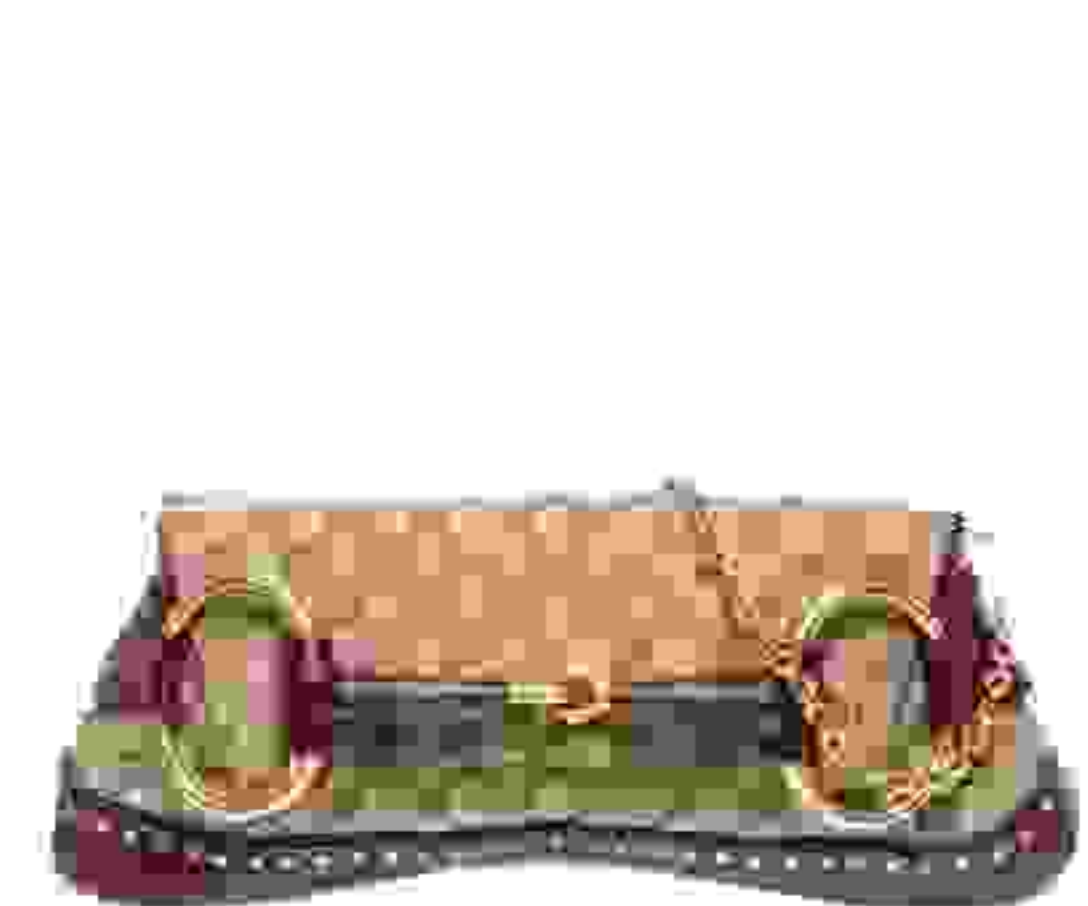
WOMEN'S CLOTHING



MEN'S CLOTHING



KID'S CLOTHING



BAGS



SHOES & ACCESSORIES



WATCHES



JEWELLERY



HOME

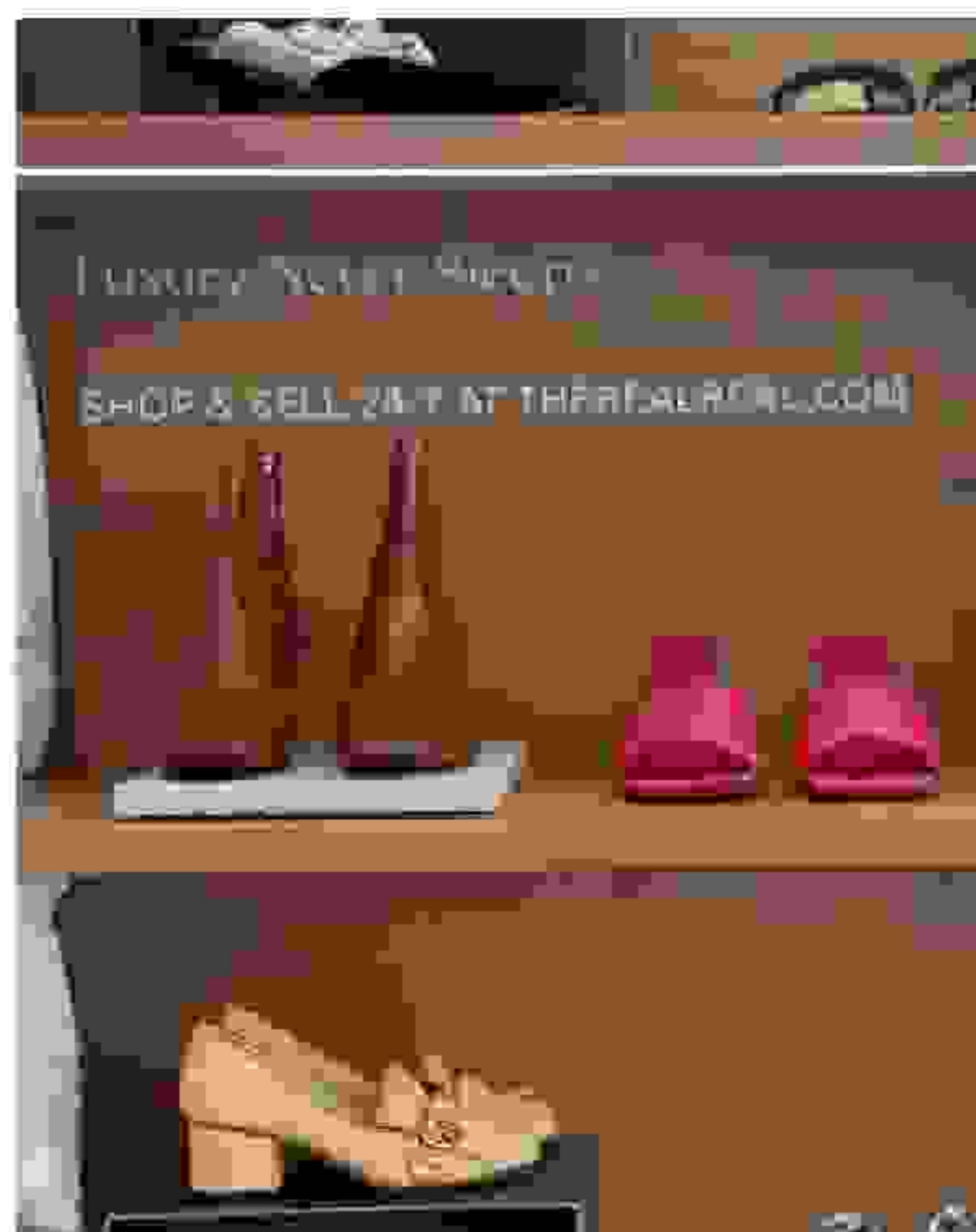
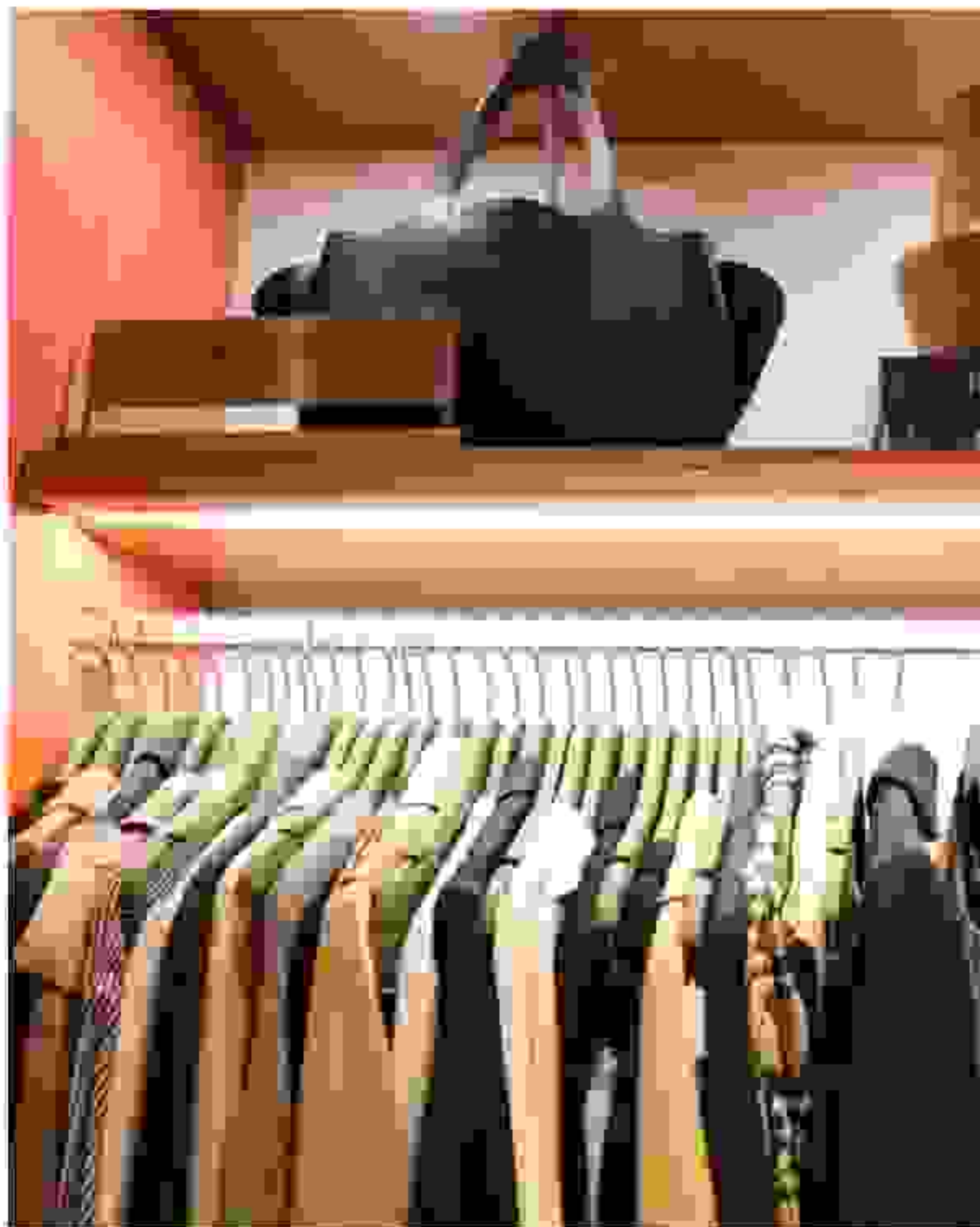
PRODUCT PRESENTATION

Educational and Approachable Merchandising

Products are grouped and labeled with contextual text, such as “Stealth Luxury” for more understated pieces. This thoughtful categorization makes the shopping experience both relatable and approachable, transforming resale from a potentially overwhelming process into one that feels curated, educational, and aligned with each shopper’s personal style and values.

Elevated but Accessible Atmosphere

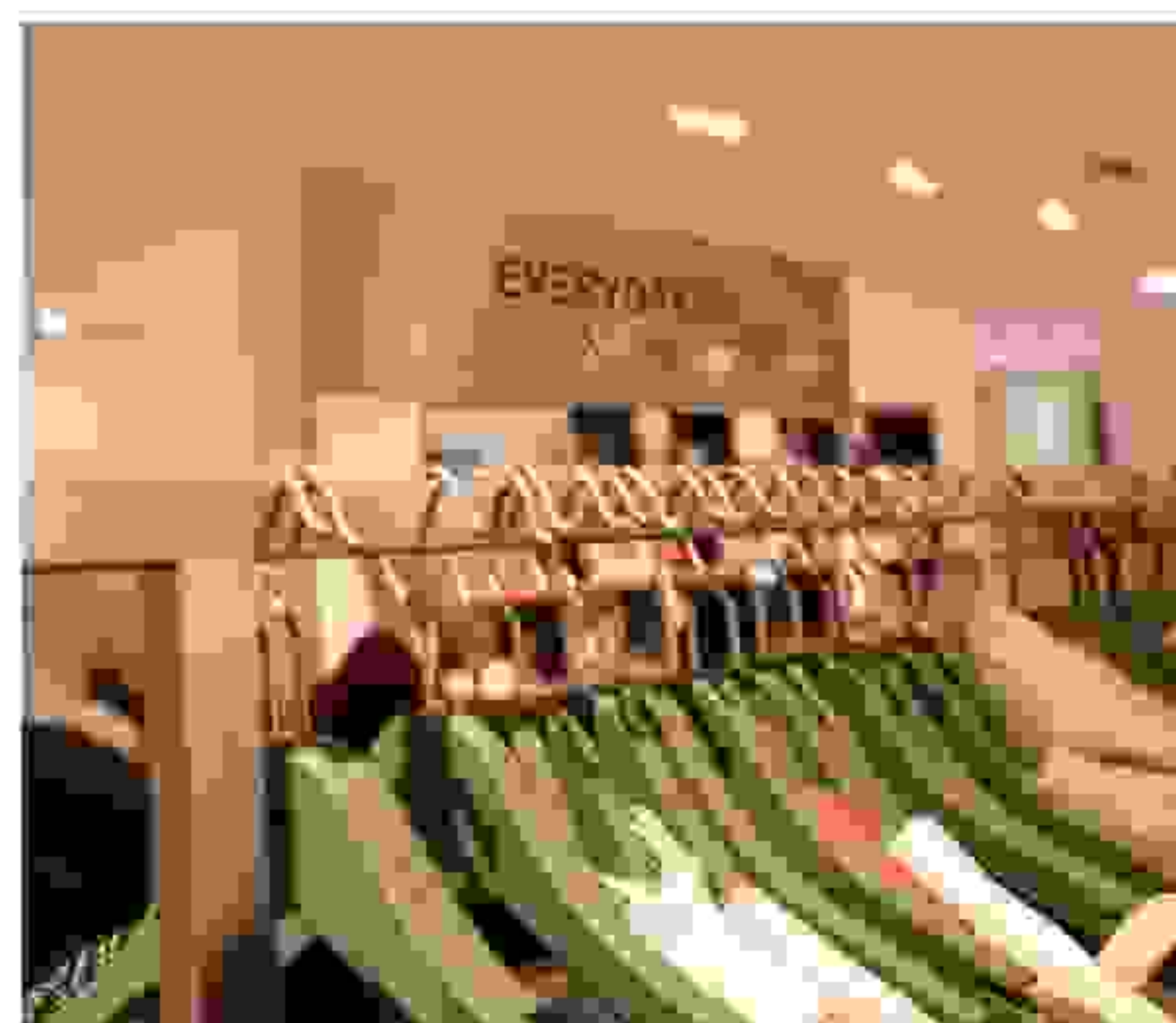
The RealReal’s stores offer a posh, boutique-like atmosphere while maintaining a sense of warmth and accessibility through clear signage, storytelling, and thoughtfully designed layouts. Merchandise is often displayed alongside art and curated objects, creating an immersive, lifestyle-oriented environment where every element - from decor to display pieces - is available for purchase. This approach allows shoppers to feel part of the luxury world without intimidation, blending exclusivity with inclusivity in a way that reflects the brand’s ethos of approachable sophistication.



PRODUCT PRESENTATION

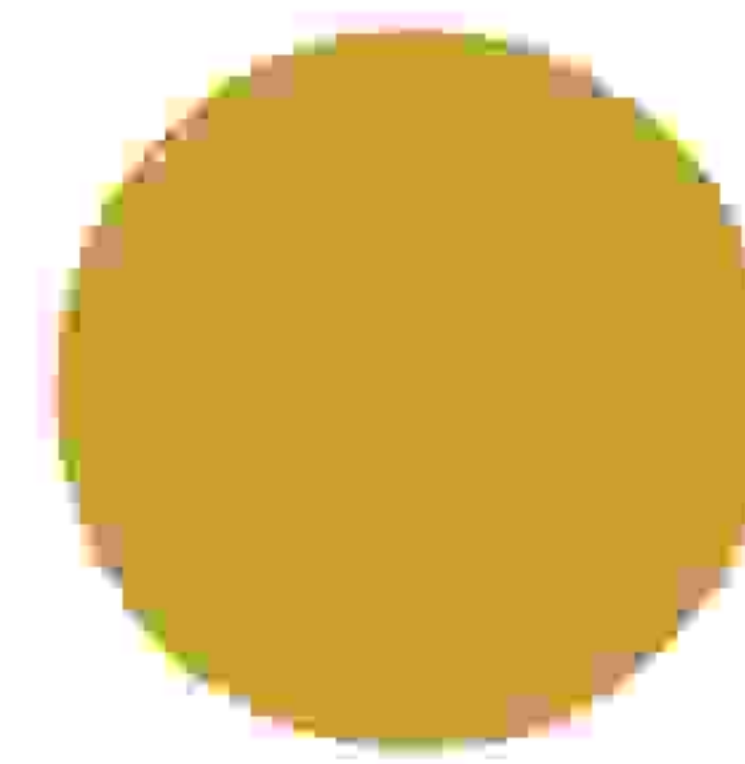
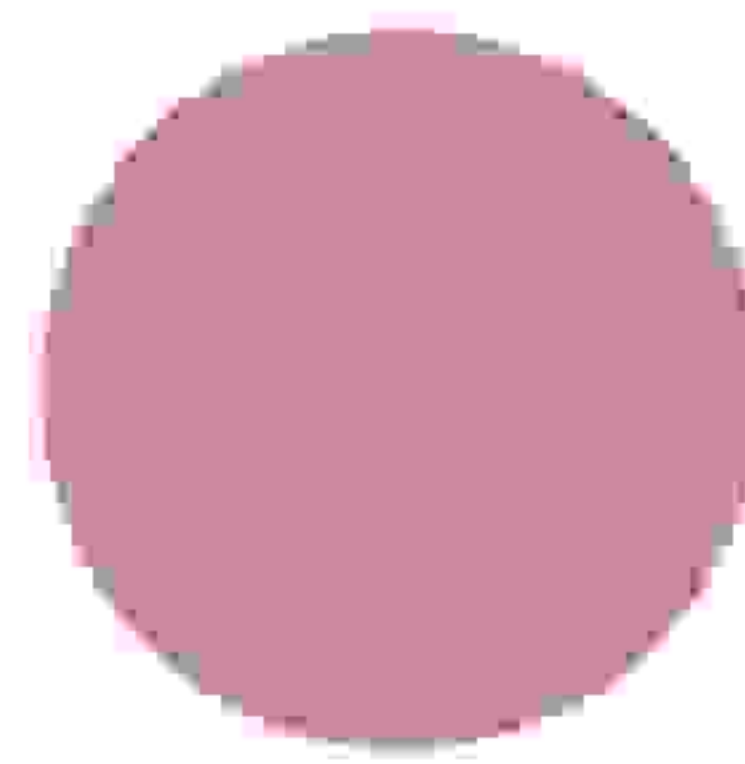
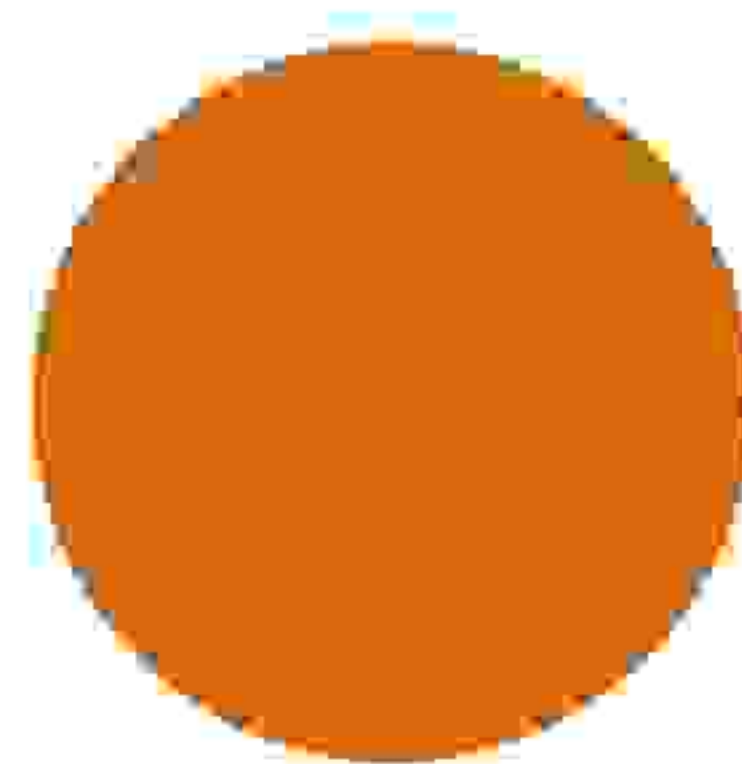
Site-specific Design

Each flagship location is thoughtfully designed to reflect its local environment while remaining true to The RealReal's core brand DNA. For instance, the Brentwood store collaborated with Thompson Street Studio to create a large-scale, double-sided textile installation that captures Southern California's relaxed elegance. In San Francisco, the "Everyday SF" section tailors the assortment to the city's distinctive Bay Area climate, emphasizing knitwear and transitional pieces. Through these localized design choices, The RealReal creates spaces that feel both globally consistent and uniquely attuned to their communities, reinforcing the brand's connection to authenticity, place, and lifestyle.



Cohesive Warm Color Palette

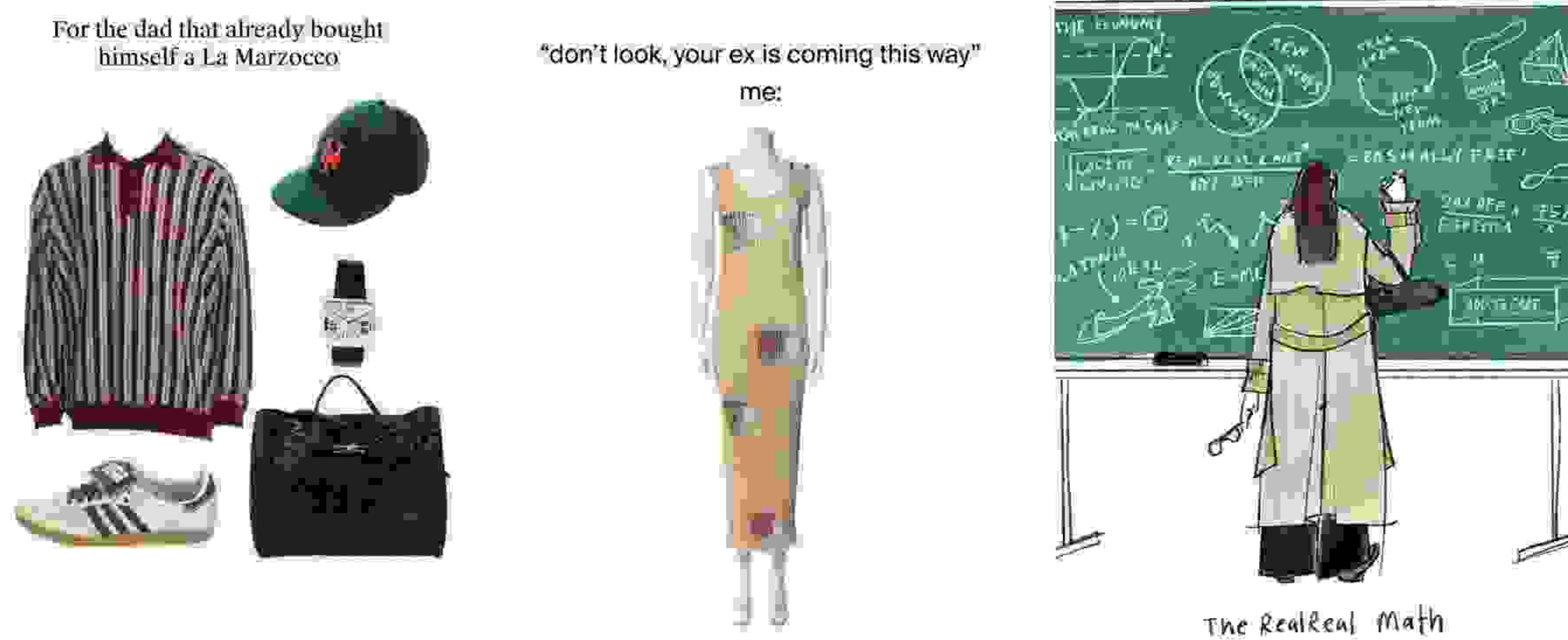
Across all its stores, The RealReal maintains a warm, inviting palette of salmon pinks, olive greens, and golden citrines. These tones, integrated into rugs, wood finishes, and display fixtures, create a cohesive visual language that ties each location back to the brand's overarching identity. At the same time, this palette allows for subtle variations that reflect each store's unique context, balancing consistency with individuality - a hallmark of The RealReal's refined yet approachable aesthetic.



PROMOTIONAL ACTIVITIES

Social Media

The RealReal's Instagram is witty, engaging, and educational, making luxury resale feel approachable and fun. Posts highlight authentication, sustainability, and trend insights in a conversational tone, often mixing editorial imagery with memes and quick tips. This balance of style and playfulness keeps followers entertained while reinforcing the brand's mission of authenticity and sustainability.



The Luxury Resale Report

The RealReal's annual Luxury Resale Report highlights resale trends, consumer behavior, and sustainability in luxury. It serves as both education and promotion - reinforcing the brand's expertise, building trust, and generating media buzz while positioning The RealReal as a thought leader in circular fashion.



2025 RESALE REPORT

The RealReal

PROPERTY

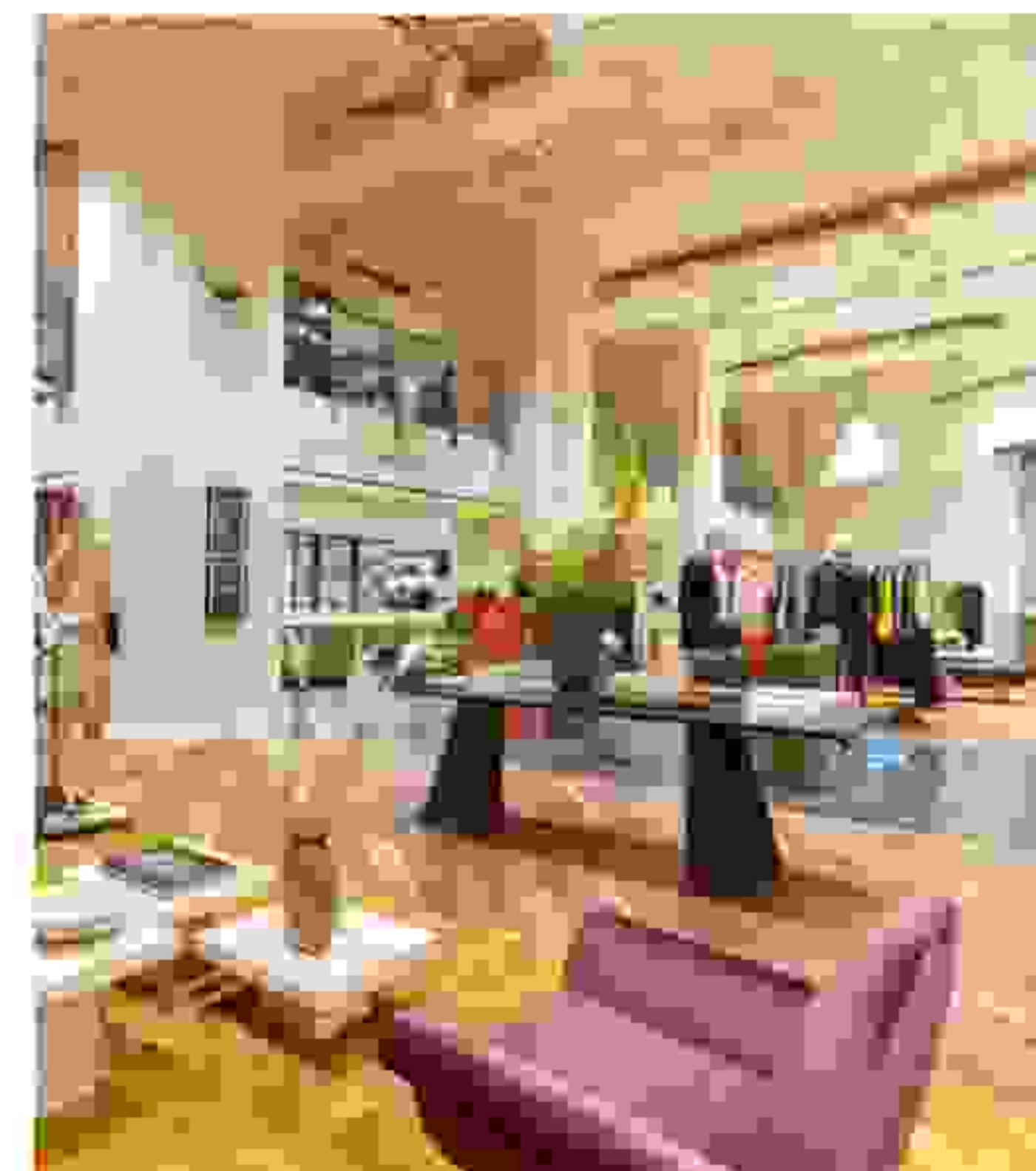
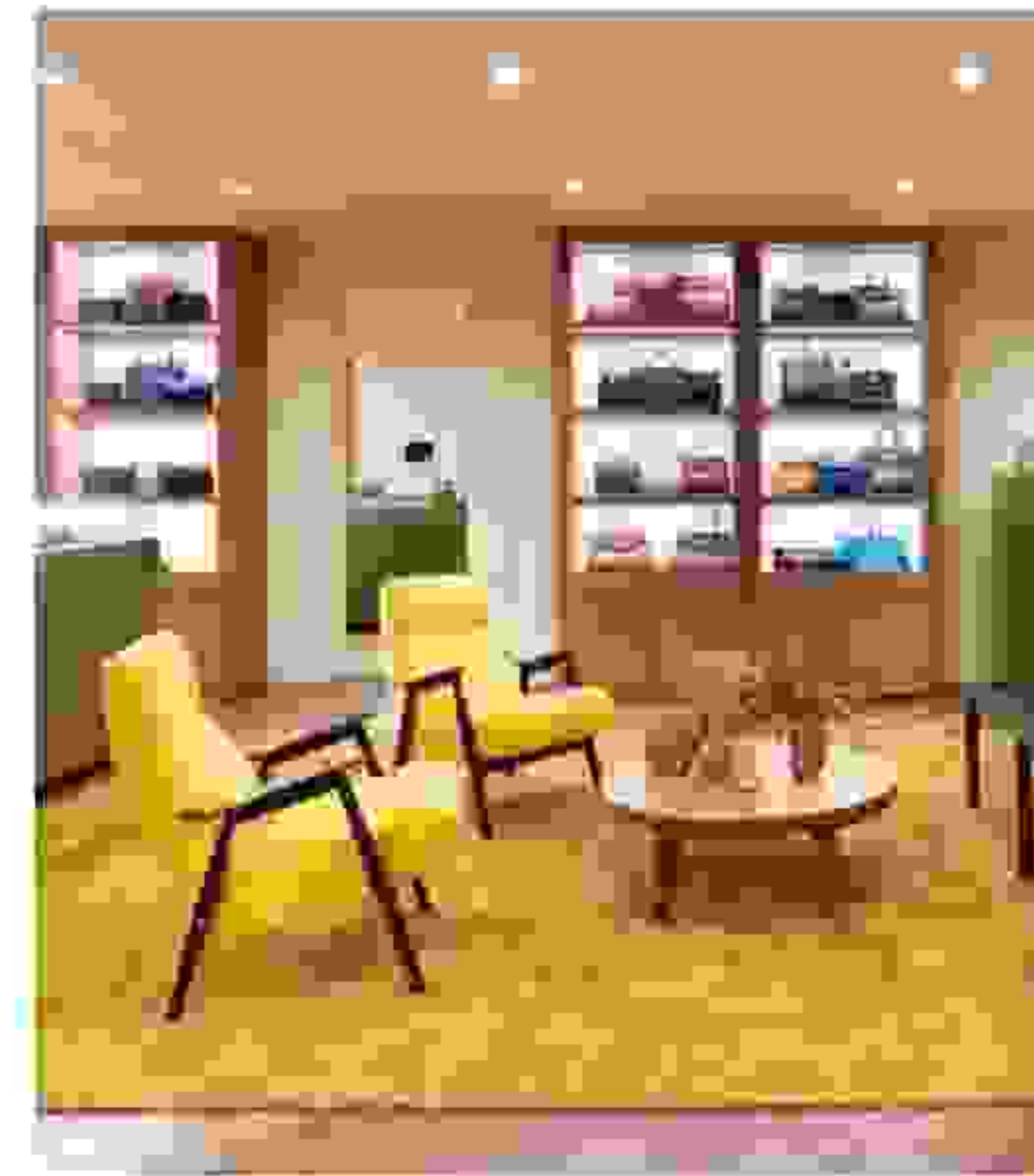
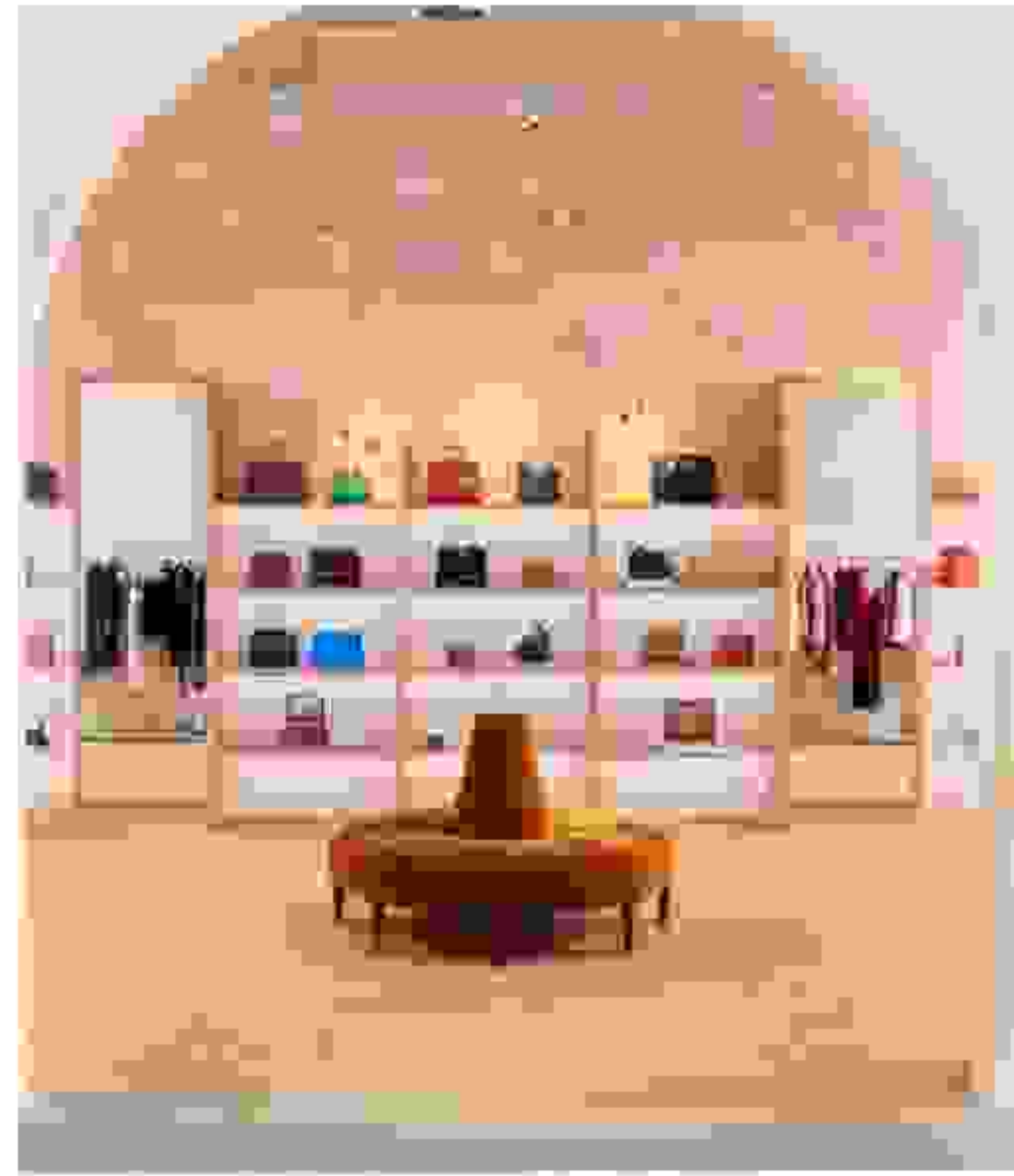
Flagship Stores

The RealReal's flagship stores are immersive luxury consignment spaces with a wider selection of products and elevated services. Unlike peripheral locations, they combine shopping, expertise, and community.

For e.g., the Chicago flagship features a glass-encased watchmaker station, tailoring services, and on-site experts including gemologists and valuation managers to guide both shoppers and consignors. A CaféCafé adds a lifestyle element, partnering with local food brands to create a welcoming hub.

By blending fashion, expertise, and hospitality, The RealReal's flagships transform resale into a true luxury experience.

03 STORES ACROSS 03 LOCATIONS



SOHO, NYC

MELROSE AVE, LA

CHICAGO

PROPERTY

Peripheral Stores

The RealReal operates 13 peripheral stores across the U.S., offering the full luxury consignment experience with services like authentication, valuation, and alterations. While smaller in scale than the flagships, the selection is highly curated to the consumer of each city, reflecting local tastes and demand. The assortment is not as wide as in flagship locations, but merchandise is refreshed almost every week, keeping the offering dynamic and relevant for repeat shoppers.

13 STORES ACROSS 12 LOCATIONS



PALM BEACH, FLORIDA



MADISON, NYC



SUMMIT, NJ



MARIN, CALIFORNIA



DALLAS, TEXAS



HOUSTON, TEXAS



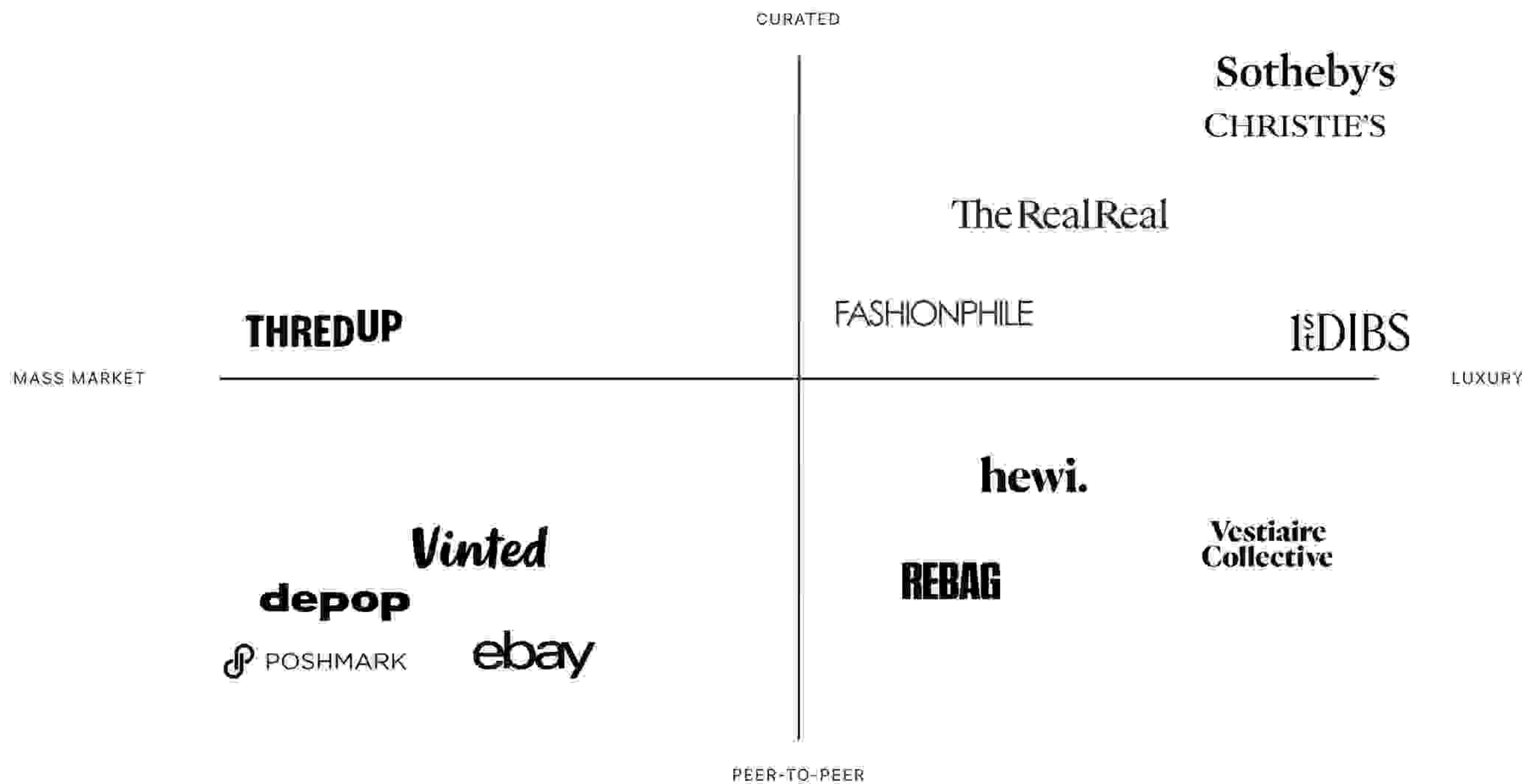
CURRENT MARKET POSITIONING

PRICE/ACCESSIBILITY MATRIX



This perceptual map shows that The RealReal occupies a distinct position in the high-price yet accessible segment of the resale market. Unlike mass resale platforms such as Depop, Vinted, and Poshmark, which focus on affordability, The RealReal offers a curated, authenticated luxury experience. It competes closely with Vestiaire Collective, Rebag, and HEWI, but differentiates itself through full-service consignment and a stronger emphasis on trust and sustainability. In contrast, Sotheby's, Christie's, and 1stDibs cater to ultra-exclusive, high-value collectors rather than everyday luxury shoppers. The RealReal bridges the gap between aspirational and true luxury consumers by combining exclusivity with accessibility. Overall, its placement highlights how the brand redefines luxury resale—making authenticated designer goods approachable, desirable, and reliable.

PERCEPTUAL MAP #1



This perceptual map places The RealReal in the curated luxury quadrant, emphasizing its strong position as a trusted, high-end resale platform. Unlike mass-market resale sites such as Depop, Vinted, and eBay, which operate on peer-to-peer models and prioritize accessibility, The RealReal curates its inventory and authenticates each item to ensure quality and exclusivity. Positioned near Fashionphile, it appeals to consumers seeking luxury products without the full retail price tag. Competitors like Vestiaire Collective, Rebag, and HEWI also target luxury resale but lean more toward peer-to-peer or niche luxury communities. At the very top of the luxury-curated spectrum, Sotheby's, Christie's, and 1stDibs serve elite collectors with ultra-high-end goods, distinguishing The RealReal as a more approachable yet still elevated option. Overall, The RealReal bridges the gap between exclusive auction houses and everyday resale platforms by offering a curated, authenticated, and sustainable way to shop luxury fashion.

PERCEPTUAL MAP #2



This perceptual map positions The RealReal in the quadrant of vintage and wide assortment, emphasizing its strength in offering a diverse yet highly curated range of authenticated luxury goods. Compared to platforms like Depop, Vinted, and Poshmark, which focus on broad, low-priced secondhand assortments, The RealReal differentiates itself with verified designer and vintage pieces. It aligns more closely with Vestiaire Collective, Rebag, and Fashionphile, but its wider product offering—from contemporary fashion to rare archival items—gives it a broader appeal. At the far end of the vintage and narrow assortment axis, Sotheby's, Christie's, and 1stDibs serve the ultra-luxury, collector audience with limited and exclusive items. This positioning highlights The RealReal's ability to bridge accessibility and prestige by combining variety with authenticity. Overall, the brand stands out as a leader in the circular luxury economy, appealing to consumers who value both selection and trust in their secondhand shopping experience.

PRICE COMPARED TO COMPETITORS

TheRealReal

Pricing

Women: \$10-\$20,000

Men: \$10-\$20,000

Bags: \$10-\$400,000

Jewelry: \$20-\$300,000

Watches: \$15-\$175,000

Home: \$25-\$20,000

Kids: \$15-\$1,000

Vestiaire Collective

Pricing

Women: \$15-\$150,000

Men: \$15-\$250,000

Bags: \$20-\$350,000

Jewelry: \$20-\$2,000,000

Watches: \$15-\$600,000

Kids: \$20-\$3,000

Vintage: \$20-\$200,000



@THEREALREAL ON INSTAGRAM

DISTRIBUTION COMPARED TO COMPETITORS

The RealReal

Consignment

The RealReal operates in the style of a traditional consignment store, offering a quick and convenient way to sell items; however, it may not always maximize financial returns for sellers due to its commissions.



Vestiaire Collective

Peer to Peer

Vestiaire Collective provides a global platform for buyers and sellers, enabling individuals to both acquire and resell items with confidence. Its rigorous authentication process ensures reliability, and transactions are generally secure and trustworthy.



MISSION STATEMENT



THE REALREAL WEBSITE

VISION

The RealReal is on a mission to change the way people shop, for the better.

MISSION

To create a world where fashion is sustainable and accessible, and empowers you to be the REAL you.

THE REAL REAL ADVANTAGES

CORE COMPETENCY AUTHENTICATION PROCESS

1/ CUSTOMER SUBMITS ITEM ONLINE



01

Online Submission

Sellers upload photos, descriptions, and documentation of their item via The RealReal website or app.



02

Preliminary AI Screening

Vision AI analyzes the images to detect counterfeit signs or items outside acceptable categories.



03

Shipping to Authentication Center

The seller ships the item via UPS, FedEx, or other approved couriers to the U.S. authentication centers.



04

Expert Authentication

Trained authenticators inspect materials, stitching, hardware, serial numbers, and brand-specific details.



05

Valuation and Approval

Authenticated items are assigned a resale value, and the consignor can accept or decline.



06

Listing and Sale

Items are then professionally photographed, listed online, and made available for purchase.

CORE COMPETENCY AUTHENTICATION PROCESS

2/ CUSTOMER BRINGS ITEM IN-STORE



01

In-person Drop-off

The customer personally brings the item to a RealReal consignment or valuation office.



02

Expert Authentication

Trained authenticators inspect materials, stitching, hardware, serial numbers, and brand-specific details.



03

Valuation & Consignment Decision

The authenticator provides an estimated resale value to the customer, and the consignor can accept or decline.



04

Item enters operation

If accepted, the item is transferred to the authentication center for photography and listing.



05

Sales and Payment

The item is listed online or placed in a designated store location, making it available for purchase.

COMPETITIVE ADVANTAGE

JIMMY CHOO

The partnership supports the circular economy and promotes luxury resale. It provides clients with an opportunity to extend the life cycle of their high-end pieces. Additionally, the collaboration aligns with Jimmy Choo's sustainability manifesto and commitment to responsible fashion.



EON Exchange

In 2024, the brand joined EON Exchange to implement digital product passports. This technology enables authentication and provenance tracking through unique digital IDs for each item. By doing so, it strengthens transparency in circular fashion and enhances efficiency within the resale process.



FIT

FIT students transformed unsellable luxury items from The RealReal into one-of-a-kind eveningwear pieces. The designs were showcased at the FIT Gala and later sold both online and in The RealReal's SoHo boutique. This initiative promotes circular fashion and sustainability while fostering creativity and engagement among the next generation of designers.



COMPARATIVE ADVANTAGE



EXPAND GLOBALLY W/ BRICK & MORTAR

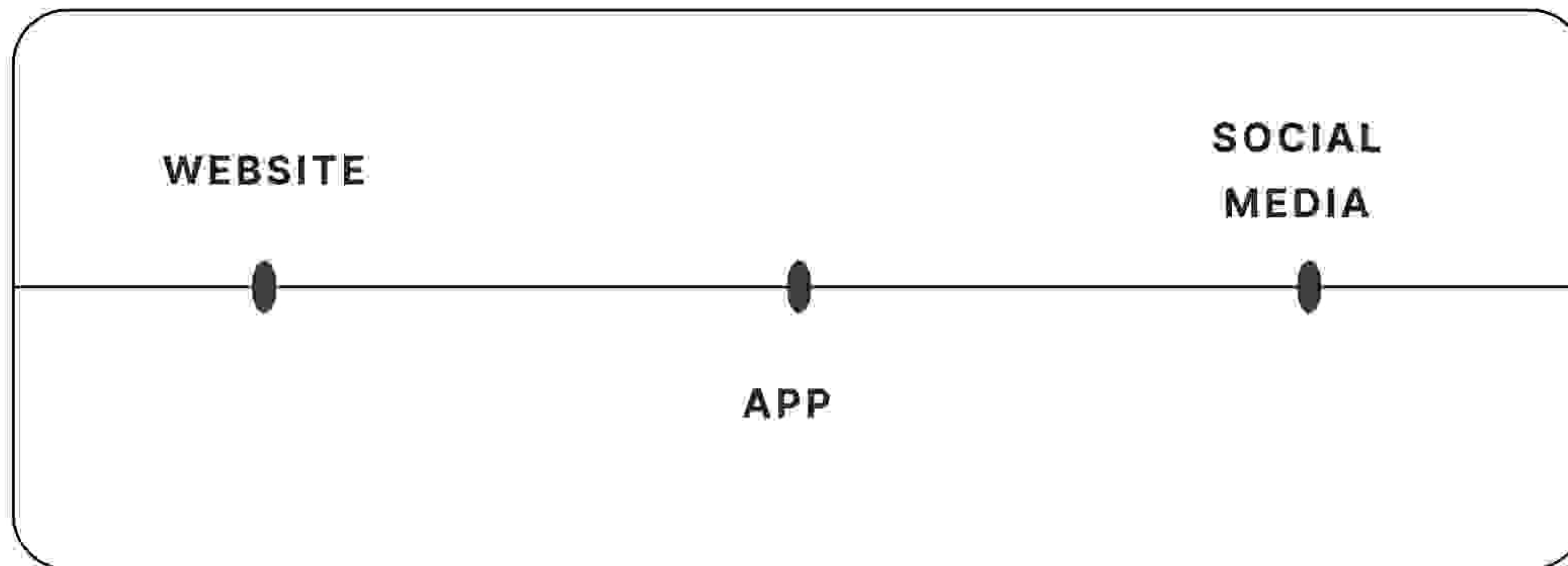
Expanding into the global brick-and-mortar marketplace could offer The RealReal a powerful opportunity to strengthen its brand presence and customer trust overseas.

While its digital ecosystem has built a loyal international online community, physical stores in key international fashion hubs would allow customers to directly engage with the brand, experience its authentication process firsthand, and develop greater confidence in luxury resale.

These spaces could also serve as cultural touchpoints, hosting events, curating localized assortments, and building community around sustainability.

DIFFERENTIAL ADVANTAGE

DIGITAL TOUCHPOINTS



EFFICIENT DIGITAL ECO-SYSTEM

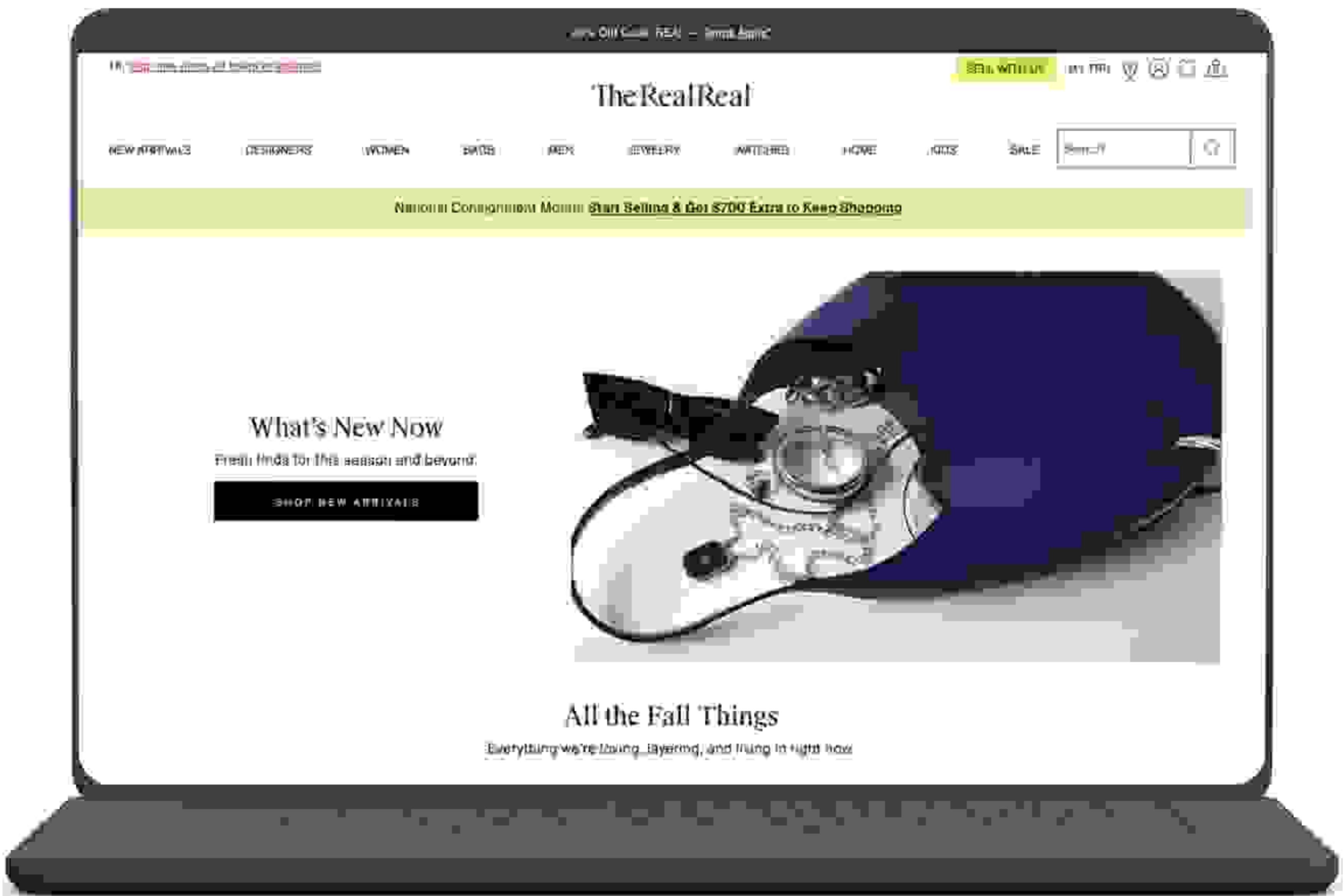
The RealReal has built an intuitive, consumer-friendly digital ecosystem that seamlessly connects its app, website, and social media channels. By combining an easy-to-navigate interface with engaging content, personalized recommendations, and direct shopping integrations, the brand makes the consignment and resale experience both accessible and enjoyable.

This cohesive digital presence not only simplifies the shopping process but also encourages ongoing discovery and loyalty among consumers.

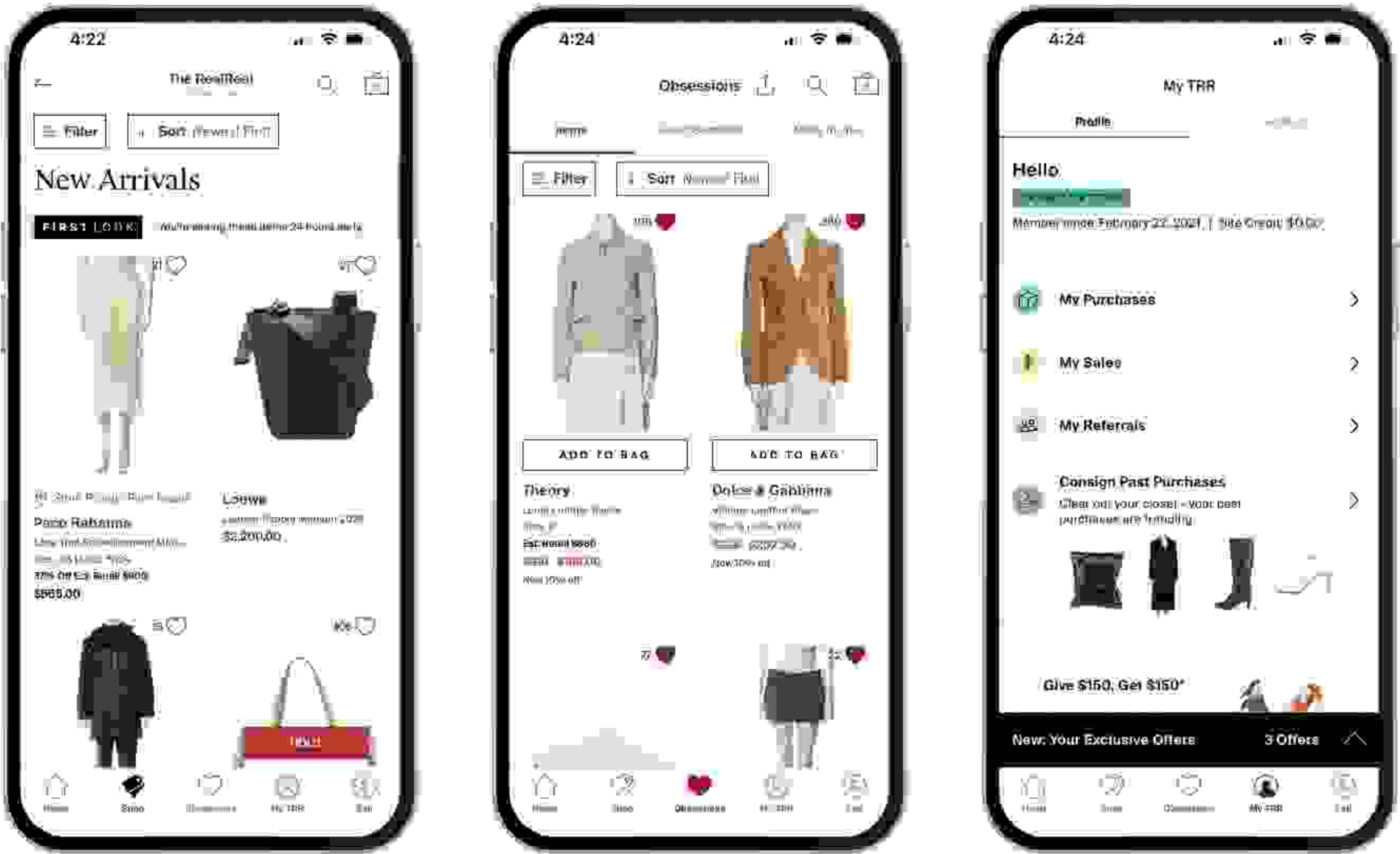


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DIFFERENTIAL ADVANTAGE



THE REALREAL WEBSITE



THE REALREAL APP



COUNTRY COMPARISON

FACTORS CONSIDERED



Global Retail Attractiveness Index (GRAI)

The Global Retail Attractiveness Index (GRAI) offers a quantitative assessment of the overall health of retail markets worldwide. It measures factors such as market size, growth potential, and consumer spending behavior, as well as levels of consumer confidence and willingness to purchase. By combining these elements, the GRAI helps businesses and investors identify the most attractive markets for expansion, understand regional opportunities, and make data-driven strategic decisions.



Competitors

The presence of competitors in a market serves as a strong validation of its potential, signaling that there is existing demand for the products or services offered. It also reduces the risks typically associated with being a first-mover, as new entrants can learn from established players' strategies, successes, and challenges. Additionally, competitor presence often indicates that key infrastructure, such as reliable partners, logistics networks, and local resale habits, is already in place.



Cultural Norms

Cultural perceptions of second-hand goods and attitudes toward luxury consumption are key in assessing market potential. In some regions, resale luxury is embraced as sustainable and savvy, while in others, it may carry stigma. Understanding these nuances helps brands gauge demand, tailor strategies, and identify markets where resale aligns with local values and consumer behavior.

GRAI

01/ United Kingdom

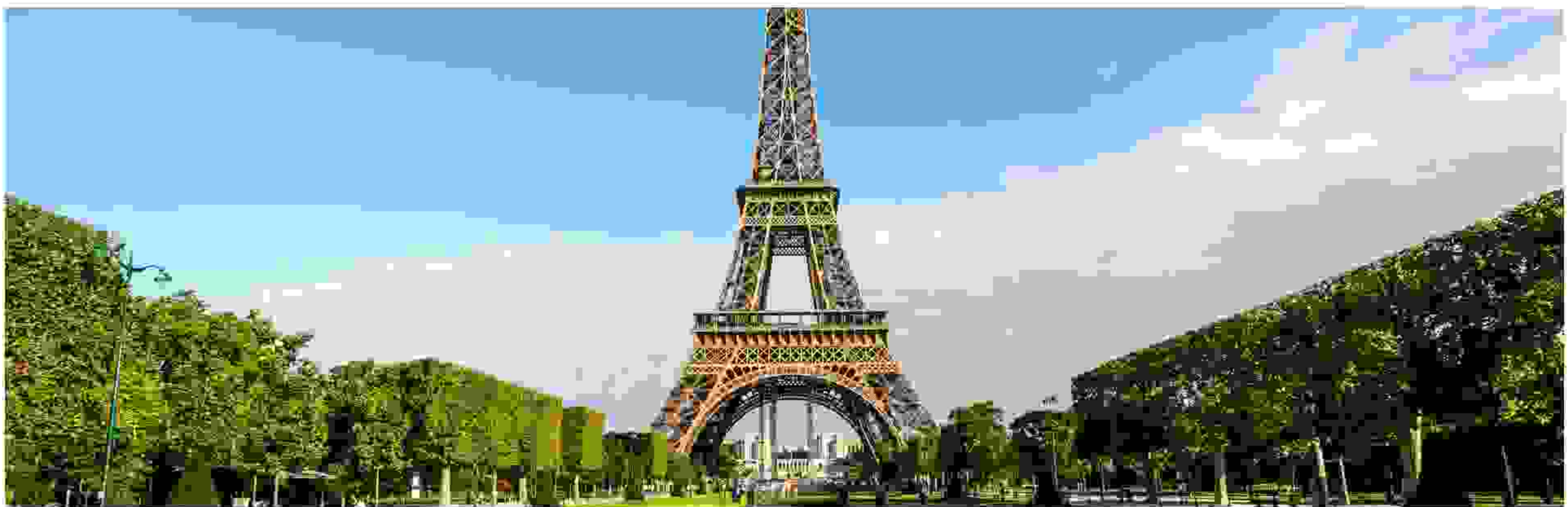


GRAI score: ~102

Regional Context: Below European average (~111)

Insights: Weaker retail sentiment due to inflation and cautious consumer spending, but long-term stability and strong market infrastructure.

02/ France



GRAI score: ~113

Regional Context: Above European average (~111)

Insights: Strong consumer and retailer confidence, resilient retail sales, stable economic fundamentals.

GRAI

03/ Japan



GRAI score: ~91

Regional Context: Below global average (≈ 100)

Insights: Slower retail momentum, cautious consumer behavior, gradual recovery post-pandemic, stable but low growth outlook.

WHY USE THE GLOBAL RETAIL ATTRACTIVENESS INDEX (GRAI) RATHER THAN THE GLOBAL RETAIL DEVELOPMENT INDEX (GRDI)?

The Global Retail Attractiveness Index (GRAI) is a tool used to evaluate the overall health and appeal of retail markets worldwide. Unlike the Global Retail Development Index (GRDI), which focuses primarily on long-term development potential, GRAI provides a more comprehensive and current view of market conditions, including consumer confidence, spending behavior, and retail performance. This makes it particularly useful for assessing immediate market attractiveness and informing strategic expansion decisions.

Aspect	GRDI (Global Retail Development Index)	GRAI (Global Retail Attractiveness Index)
Purpose	Identifies emerging markets with high retail growth potential.	Evaluates current retail attractiveness across both developed and emerging markets.
Focus	Expansion potential – “Where to go next.”	Performance and stability – “How markets are doing now.”
Market Type	Primarily developing / emerging economies.	Includes developed (UK, France, Japan) and emerging markets.
Key Indicators	Market saturation, urbanization, country risk, retail sales growth.	Consumer sentiment, retailer sentiment, retail sales, employment, inflation.
Output	Ranks countries by future growth opportunity .	Scores countries by present attractiveness and performance .
Use Case	Strategic tool for market entry decisions .	Benchmark for investment and performance comparison .

COMPETITORS

01/ United Kingdom

The UK luxury resale market is competitive, with several established players catering to different segments. It includes platforms like Vinted, Depop, Farfetch Pre-Owned, Fashionphile, and The Luxury Closet. These cater to both younger, fashion-conscious shoppers and premium consumers seeking authenticated luxury, reflecting strong demand for both accessible and high-end resale items.



Vinted Logo

02/ France

In France, the luxury resale market includes platforms such as Vestiaire Collective and ReSee, which cater to consumers seeking authenticated, pre-owned designer items. These platforms emphasize sustainability, curation, and quality, reflecting French consumers' appreciation for heritage fashion and conscious consumption. The presence of these competitors reflects strong demand and high standards for authenticity and service in France.

V.
Vestiaire Collective

Vestiaire Collective Logo

COMPETITORS

03/ Japan

Japan's resale market features a range of specialized luxury platforms, including ZenLuxe, Wakukan, Reclo Japan, Brand Off, Komehyo, and RAGTAG. These platforms focus on authentic, high-quality items and often emphasize preserving craftsmanship, appealing to Japanese consumers' respect for product longevity and brand integrity. The market is competitive yet receptive to authenticated luxury.



Reclo Logo

CULTURAL NORMS

01/ United Kingdom

Post-COVID, consumers in the UK are increasingly focused on sustainability and cost-conscious luxury consumption. Shoppers are more willing to explore circular luxury options, seeking high-quality items at better value while minimizing environmental impact. This makes the UK a strong market for accessible luxury resale, where sustainability and affordability can be positioned as key selling points.

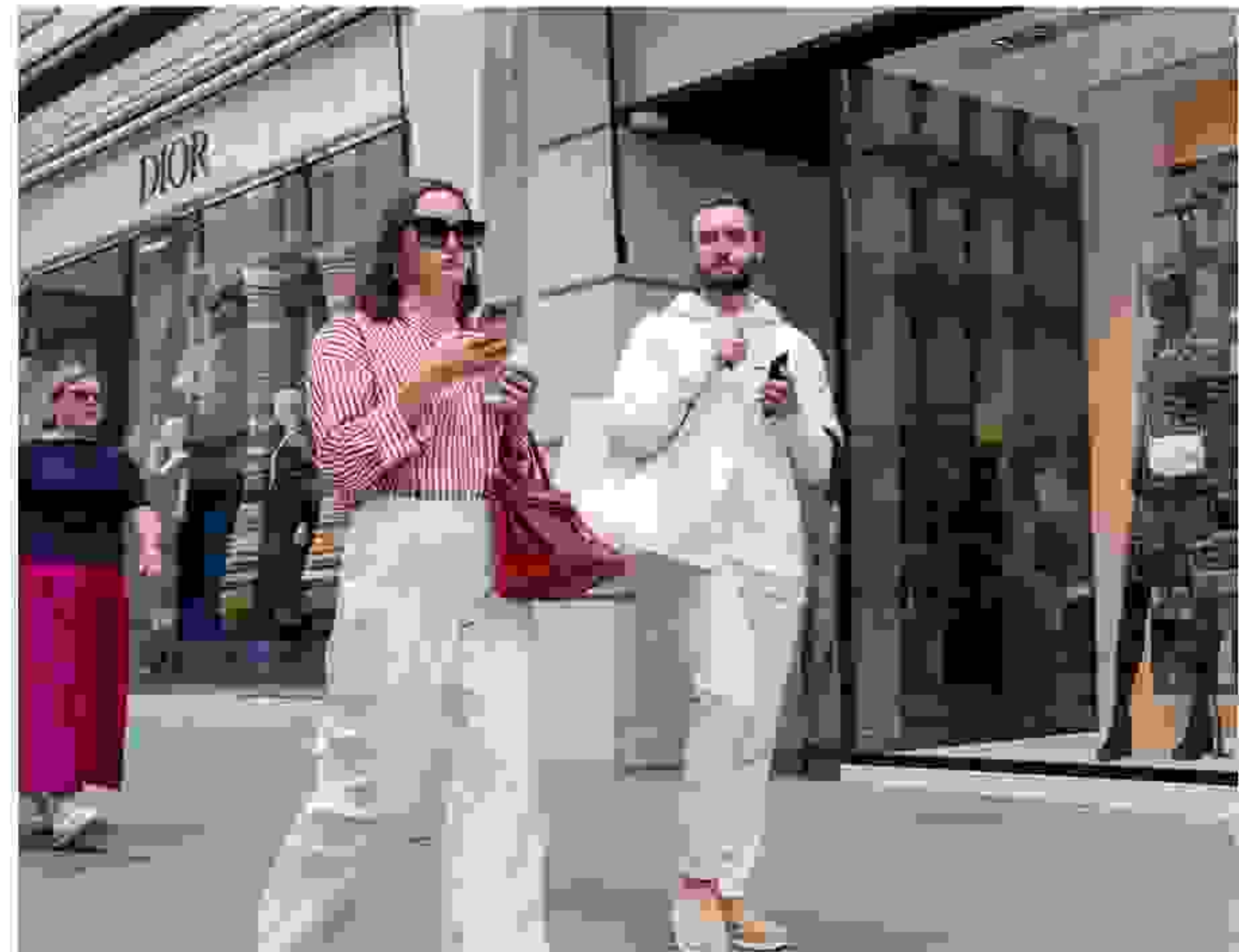


Luxury Consumers - United Kingdom

CULTURAL NORMS

02/ France

French consumers have a long-standing cultural appreciation for fashion, craftsmanship, and heritage. There is a growing openness to vintage and sustainable products, which aligns well with The RealReal's luxury resale model. In this market, resale can be positioned not only as an eco-conscious choice but also as a way to participate in France's rich fashion culture and acquire curated, unique pieces.



Luxury Consumers - France

03/ Japan

In Japan, there is a deep respect for product quality, attention to detail, and brand authenticity. Luxury resale resonates strongly if framed as “preserving craftsmanship” and extending the life of meticulously made items. Japanese consumers are likely to appreciate The RealReal's authentication process and the ability to access authenticated, high-quality luxury goods, making it a promising market for resale.



Luxury Consumers - Japan

UNITED KINGDOM

The United Kingdom leads the global second-hand market, with 63% of consumers purchasing pre-owned goods each year—ranking ahead of Sweden and the United States. The market is projected to surpass £6 billion in 2025, fueled by strong sustainability values and growing demand for resale luxury. Nearly 30% of UK consumers buy second-hand clothing, and adoption rates are 40% higher than the European average.



This boom is especially driven by Gen Z, with 41% having resold clothing in the past year. The shift from traditional charity shops to digital resale platforms like Depop and Vinted highlights the growing strength of online second-hand fashion and the UK's leadership in circular retail innovation.

UK PESTLE ANALYSIS

Political Factors

The UK operates as a parliamentary constitutional monarchy with stable governance, where the Prime Minister heads the government and Queen Elizabeth II serves as constitutional head of state with regular democratic elections ensuring peaceful transitions (Statista UK Country Report 2022). The UK operates with moderate government intervention through business-friendly policies that actively support retail investment, as demonstrated by the modern Industrial Strategy that aims to make investment "quicker and easier" (Gov.UK Industrial Strategy 2025).



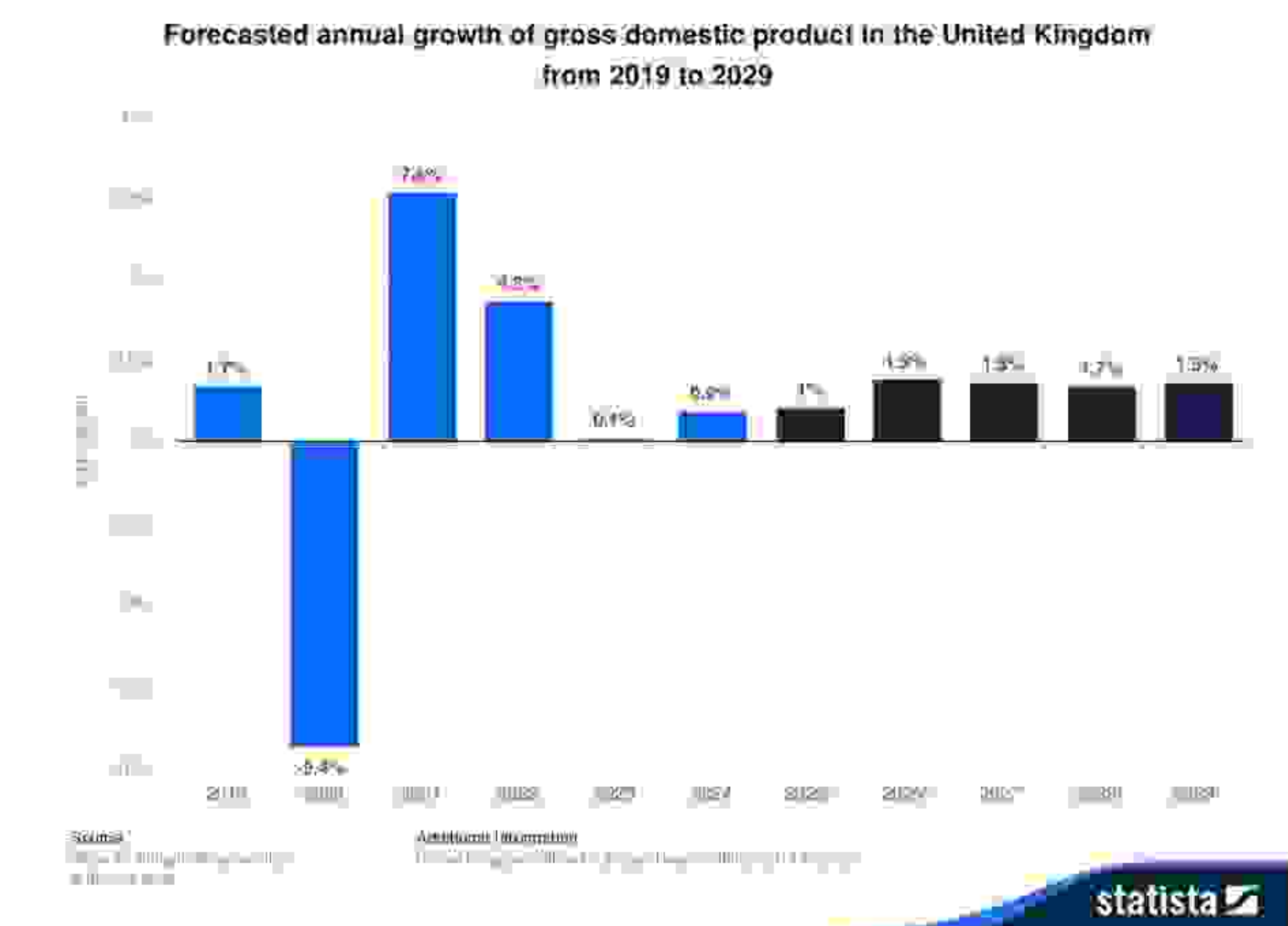
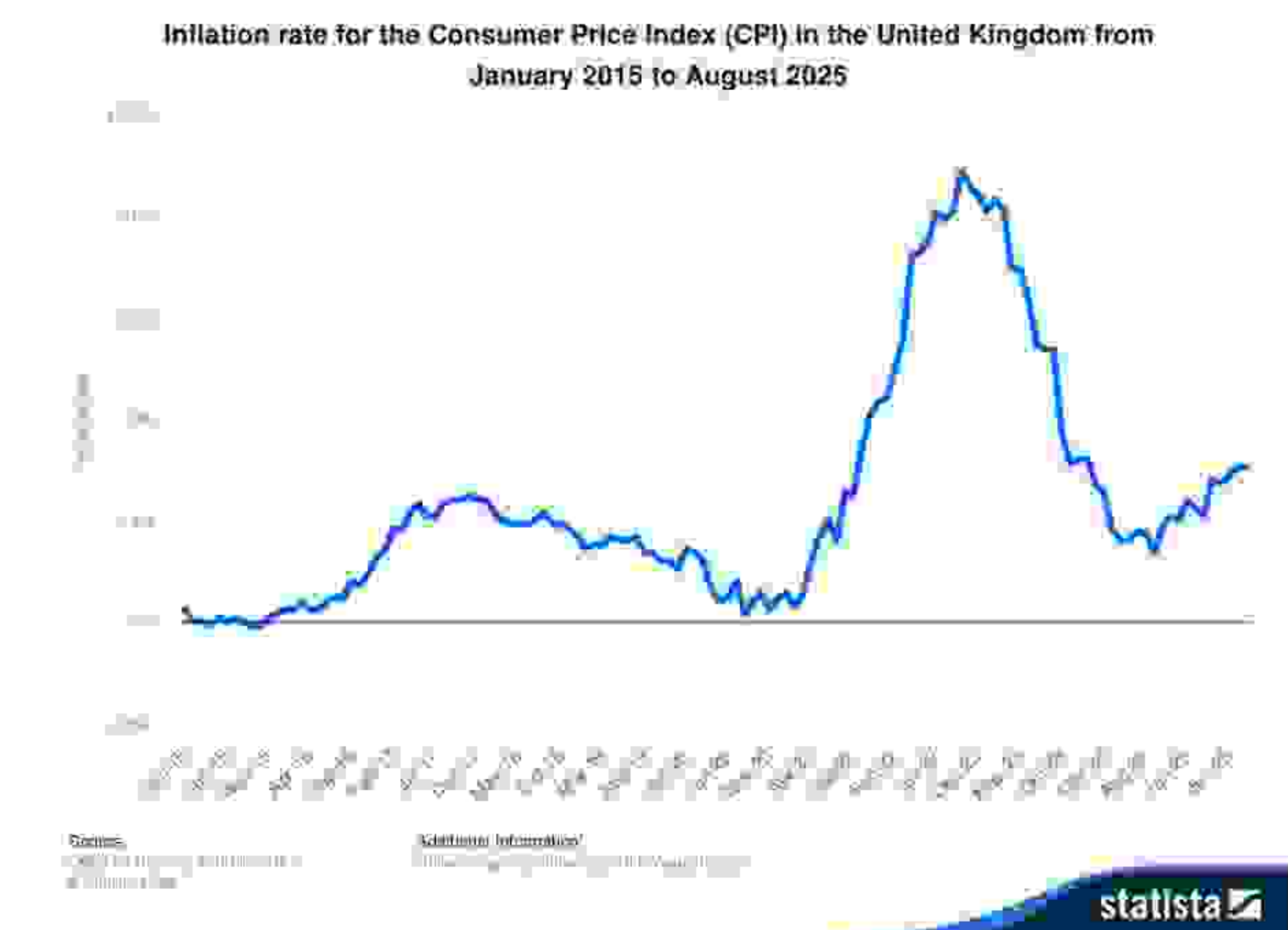
Implications

The UK's stable government and supportive business policies make it a dependable and low-risk environment for new investment and retail growth.

UK PESTLE ANALYSIS

Economic Factors

The United Kingdom's GDP reached £2.56 trillion in 2024, with a modest 0.4% annual growth rate. Economic growth is projected to gradually strengthen to 1% in 2025 and 1.9% in 2026, before stabilizing around 1.7–1.8% through 2027 and 2028. As of August 2025, inflation stands at 3.8%, with a bank interest rate of 4% and an exchange rate of USD 0.73 to GBP (Statista, 2025).



Implications

The UK economy is stable but growing slowly, with moderate inflation and steady interest rates. This suggests a predictable business environment, though spending growth may stay modest in the near term.

UK PESTLE ANALYSIS

Social Factors

The United Kingdom maintains a strong Christian heritage, with 59.1% of the population identifying as Christian, and features a diverse cultural makeup centered around London's 9.42 million residents. With a high Human Development Index of 0.932—ranking 13th globally—the country benefits from a well-educated, skilled workforce and a refined consumer base. Consumer spending prioritizes housing and utilities, while 38% of citizens cite crime as a major concern, reflecting a broader preference for quality, authenticity, and security in daily life.



Implications

The UK's diverse, well-educated population supports a sophisticated and quality-driven consumer market, though high living costs may limit discretionary spending for some groups.

UK PESTLE ANALYSIS

Technological Factors

The United Kingdom features advanced technological infrastructure, with London as a leading European tech and retail hub supported by modern payment systems (Statista UK Country Report, 2022). Services account for 72.8% of GDP, led by banking, insurance, and business sectors, while manufacturing contributes 17%. Robust transport and logistics networks, serving over 266 million air passengers in 2024, ensure efficient national and global distribution.



Implications

The UK's strong digital and transport infrastructure makes operations and logistics efficient, supporting innovation and smooth nationwide connectivity.

UK PESTLE ANALYSIS

Legal Factors

The United Kingdom maintains a strong regulatory framework, ranking 22nd globally for rule of law, with efficient business regulations that allow new companies to start in just 4.5 days compared to the regional average of 13.3 days (Statista UK Country Report, 2022). Equal opportunities are well established, with a gender equality score of 77.5 out of 100 and women holding 30.2% of parliamentary seats, supported by comprehensive anti-discrimination and equal opportunity laws.



Implications

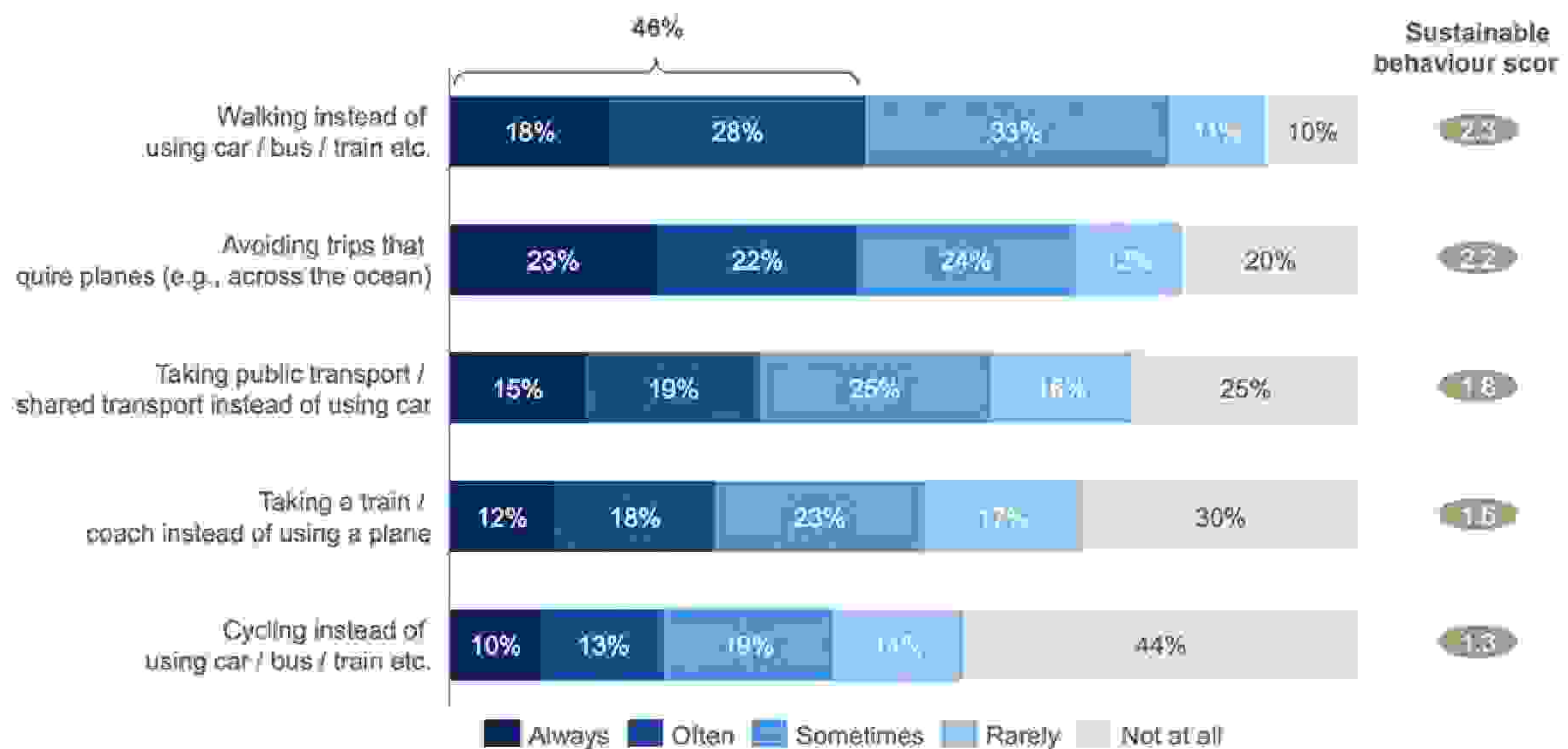
A transparent legal system and strong equality laws make the UK a secure and fair place to conduct business with minimal regulatory risk.

UK PESTLE ANALYSIS

Environmental Factors

The United Kingdom shows strong environmental commitment, with renewables making up 34.6% of its energy mix, above the European average of 30.6%, and a 12.32% CAGR in renewable growth from 2016 to 2020 (Statista UK Country Report, 2022). Public health is robust, with a life expectancy of 81.8 years and low PM2.5 levels at 10.0 µg/m³, supported by advanced healthcare infrastructure. Business activity typically slows in August, December, and January.

UK ENVIRONMENTAL SUSTAINABILITY: EXTENT OF TRAVELING MORE SUSTAINABLY



Source: IEM Consumer Research Survey October 2021

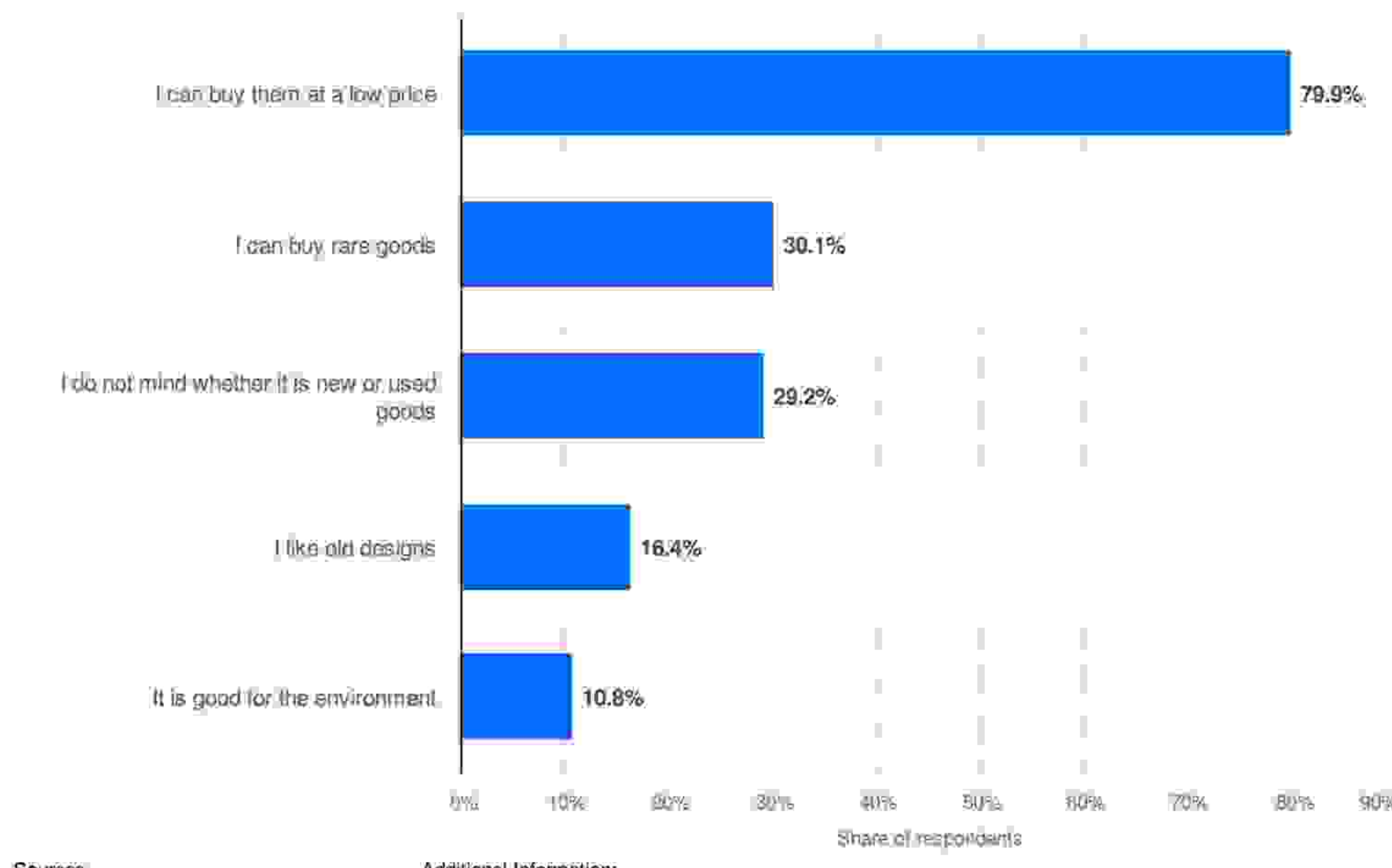
Implications

The UK's focus on sustainability and renewable energy encourages environmentally responsible practices, though seasonal slowdowns may affect retail activity.

JAPAN

Japanese consumers demonstrate a highly pragmatic and future-oriented mindset, shaped by an aging population and a cultural emphasis on long-term planning. According to Mintel's 2026 Consumer Report, 76% of consumers aged 40 and above consider it essential to prepare for later-life needs such as nursing care and inheritance, while 65% prioritize reducing living expenses and saving for retirement. This frugal yet value-conscious attitude directly influences shopping behavior, driving interest in quality, longevity, and resale value. As a result, the secondhand luxury market continues to flourish - fueled both by domestic consumers seeking cost-effective yet high-quality options and by international shoppers drawn to Japan's reputation for meticulous care and exceptional product standards. Business of Fashion (2024) notes that this thriving resale sector is projected by EY to reach \$27 billion by 2030, underscoring Japan's deep-rooted culture of preservation, respect for craftsmanship, and sustainable consumption.

Leading reasons for being interested in secondhand brand-name goods in Japan as of February 2024



JAPAN PESTLE ANALYSIS

Political Factors

Japan operates as a stable parliamentary constitutional monarchy, characterized by long-standing policy continuity and effective governance that create a predictable environment for foreign investment and retail expansion. The nation's strong rule of law and institutional transparency foster confidence in contracts, consumer protection, and intellectual property - key pillars for luxury resale businesses that rely on authenticity and trust. In 2023, Japan's rule-of-law index stood at 1.54, significantly higher than the global average of approximately -0.04, underscoring its reliable governance and judicial integrity. Furthermore, Japan's Diplomatic Bluebook reaffirms its dedication to a rules-based international order, ensuring legal certainty and stability in trade relations - making it one of the most secure and transparent markets for global luxury brands and resale platforms.

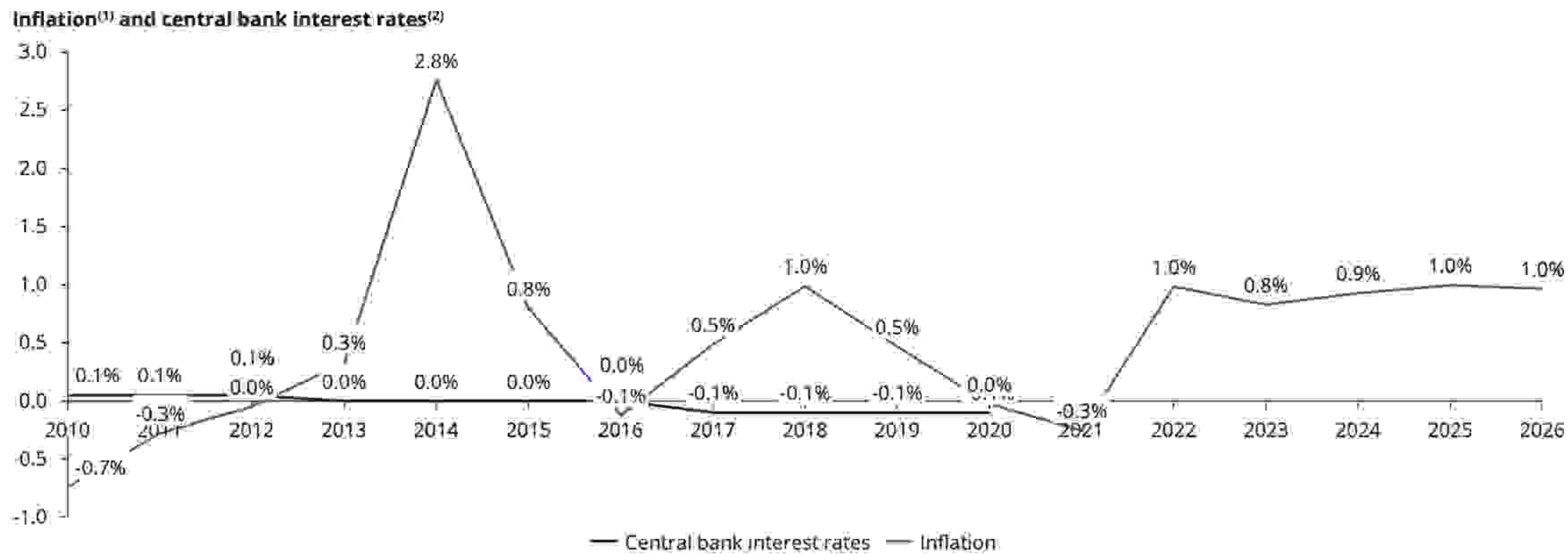
Economic Factors

Japan stands as the world's third-largest economy, with a nominal GDP of approximately USD 4.7 trillion in 2025. GDP per capita currently sits around USD 34,000 and is projected to rise to USD 38,000–40,000 by 2026, reflecting sustained consumer purchasing power and overall economic resilience. The economy is heavily service-oriented, with nearly 70% of GDP derived from services - an encouraging indicator for sectors like retail and luxury resale that depend on experience-driven consumption. After years of deflation, inflation is expected to stabilize around 1% by 2026 (IMF, Statista), signaling a return to healthy consumer spending patterns. Additionally, the Bank of Japan's ultra-low policy rate of 0.5% supports favorable borrowing conditions, incentivizing retail investment and consumer activity. Collectively, these factors create a stable and growth-supportive environment for international luxury brands and secondhand platforms seeking expansion within Japan's mature yet dynamic economy.

JAPAN PESTLE ANALYSIS

The inflation rate is projected to increase from 2021 to 2026

Economic Conditions: Inflation and Interest Rates



Source: Statista

Social Factors

Japan's population of approximately 125 million is gradually declining at a rate of -0.3% annually, largely due to an aging demographic. Despite this contraction, over 91% of citizens reside in urban areas, with Tokyo's 37 million residents making it the largest metropolitan consumer market in the world. The population is highly educated, with near 100% literacy, though English proficiency remains limited, influencing how brands communicate and localize their marketing. Japan's aging yet affluent consumers continue to value quality, craftsmanship, and heritage, while younger generations are redefining luxury through resale, sustainability, and self-expression. Additionally, increasing female workforce participation and a rise in dual-income households are sustaining discretionary spending - particularly in fashion, beauty, and lifestyle sectors. Together, these trends position Japan as a market that blends tradition with evolving modern values, offering rich opportunities for brands that balance authenticity with innovation.

JAPAN PESTLE ANALYSIS

Technological Factors

Japan ranks among the world's most technologically advanced nations, boasting internet penetration above 92% and mobile subscriptions exceeding 150% of the population (Statista Country Report 2022; World Bank ICT Indicators 2023). The country's e-commerce sector continues to expand steadily, valued at approximately USD 175-180 billion in 2023 and projected to grow further through 2026 (Statista Digital Market Outlook 2024). Japanese consumers are digitally savvy yet security-conscious, fueling widespread adoption of cashless payment systems such as Suica, PayPay, and Rakuten Pay. Complementing this digital maturity is Japan's world-class logistics infrastructure, which ranks among the most efficient globally and supports same-day delivery and seamless returns (World Bank Logistics Performance Index 2023). Moreover, Japan's ongoing leadership in robotics, AI, and digital authentication technologies positions it at the forefront of innovation - particularly beneficial for luxury resale platforms that depend on advanced verification and traceability systems to ensure authenticity and trust.

Technological Factors

Japan maintains a comprehensive and transparent legal framework, consistently ranking high in rule of law, contract enforcement, and regulatory quality (World Bank Governance Indicators 2024). Establishing a business in Japan is relatively efficient, typically requiring fewer than 12 days, with compliance supported by clear procedures and minimal bureaucratic hurdles (Statista Country Report 2022). The nation's strong consumer-protection and product-liability laws uphold authenticity, data privacy, and transaction transparency - key foundations for luxury resale operations such as The RealReal. Moreover, intellectual property rights are rigorously safeguarded, an essential factor in maintaining brand integrity and consumer trust within the resale sector. Japan's robust anti-corruption measures, backed by an independent judiciary and strict penalties for corporate misconduct, further ensure an ethical and stable business environment. Collectively, these legal safeguards make Japan one of the most secure and well-regulated markets for global retail and luxury commerce.

JAPAN PESTLE ANALYSIS

Environmental Factors

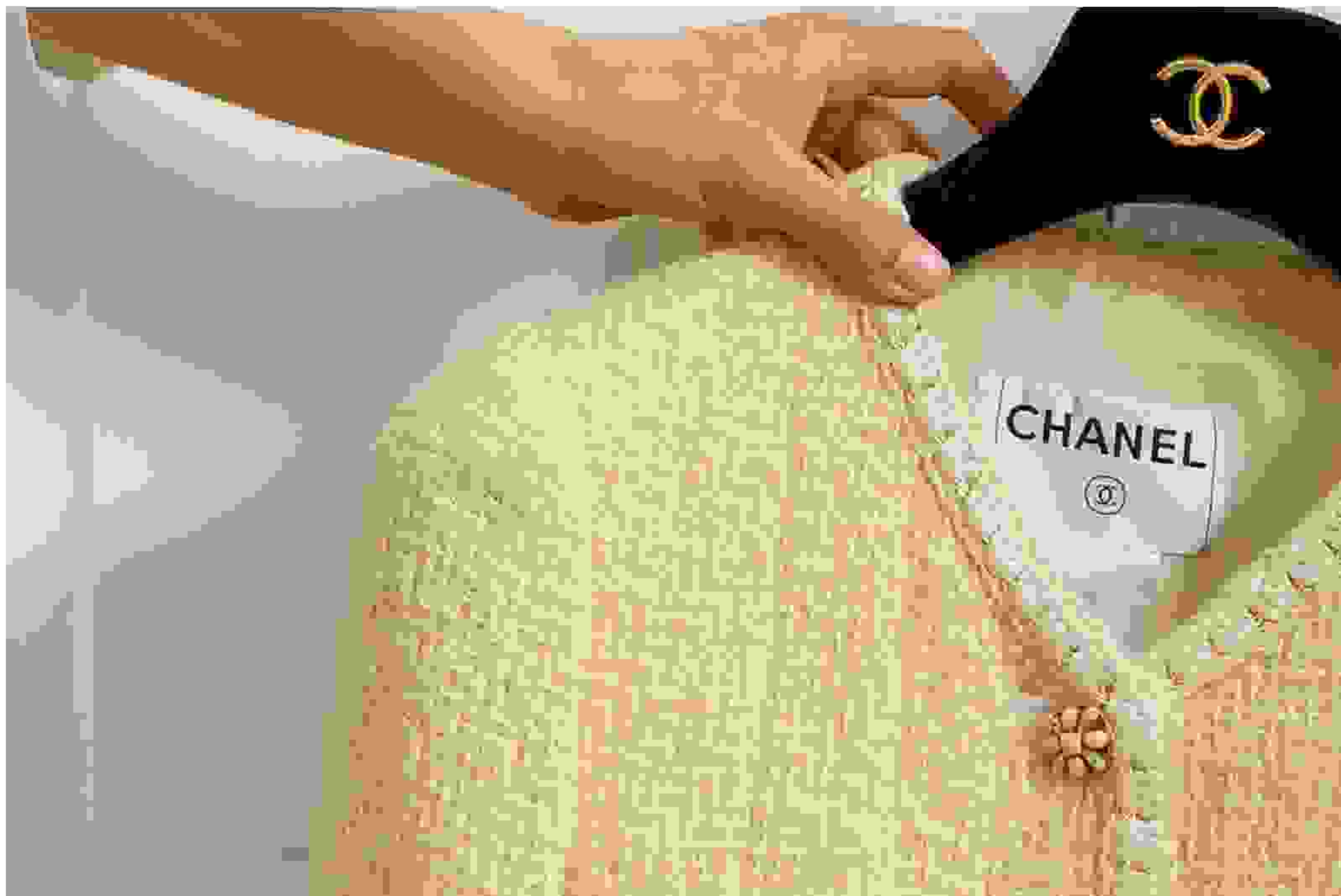
Japan demonstrates a strong national commitment to sustainability and environmental innovation, underpinned by its ambitious goal of achieving carbon neutrality by 2050. Currently, renewable energy sources account for approximately 34–35% of total electricity generation, supported by continued investment in solar, wind, and hydrogen technologies (Statista Country Report 2022; IEA 2024). The government enforces comprehensive environmental regulations and recycling frameworks, including the Home Appliance Recycling Law and Container and Packaging Recycling Law, both of which have strengthened consumer awareness around waste reduction and reuse. Urban areas across Japan maintain exceptional environmental standards, with PM2.5 pollution levels averaging 10 µg/m³ - among the lowest in Asia - reflecting a clean, health-conscious lifestyle that aligns naturally with the principles of sustainable luxury and circular fashion. Although Japan faces moderate exposure to natural disasters such as earthquakes and typhoons, its resilient infrastructure and advanced disaster-response systems minimize long-term disruptions to logistics and retail operations. Collectively, these factors reinforce Japan's position as a leader in environmental responsibility, offering fertile ground for sustainable and ethically driven business models like The RealReal.

FRANCE

PESTLE ANALYSIS

Political Factors

France is a stable democratic republic with strong institutions and consistent pro-business policies within the European Union framework. The government actively supports innovation, sustainability, and entrepreneurship, especially in sectors such as green energy, AI, and fashion-tech. Ongoing labor reforms aim to increase hiring flexibility and reduce unemployment, though strikes and union activity can sometimes disrupt operations. France also maintains significant EU influence, adhering to European standards, regulations, and trade agreements, which benefits international business but limits policy autonomy.



Source: *The RealReal*

FRANCE PESTLE ANALYSIS

Economic Factors

France has the second-largest economy in the EU, with key sectors including tourism, luxury goods, aerospace, and energy. Inflation remains moderate at around 3% in 2025, while interest rates are gradually stabilizing following previous European Central Bank tightening. Government investments in sustainability and digital transformation are helping to revitalize traditional industries, even as unemployment remains around 7%. Paris continues to be a global financial and luxury hub, attracting international investment, though high taxes and labor costs can pose challenges for smaller businesses.

Social Factors

French consumers prioritize quality, craftsmanship, and sustainability, driving strong demand for ethically produced and luxury goods. Cultural norms around work-life balance, long vacations, and regulated hours influence business operations across sectors. Demographic trends, including an aging population and low birth rates, pose future challenges, while increasing cultural diversity creates dynamic consumer markets and sparks social debates around integration and identity. France's deep appreciation for art, fashion, and design reinforces its global influence in creative industries.

Technological Factors

France is rapidly advancing in AI, green technology, and digital infrastructure, supported by initiatives such as "France 2030." Widespread 5G networks are enhancing logistics, retail experiences, and smart city capabilities. The government fosters startups and innovation through tax incentives and public funding via Bpifrance, while e-commerce adoption continues to grow, with omnichannel retail and digital payment platforms thriving post-pandemic. Nonetheless, bureaucracy and slower digital transformation in certain sectors remain challenges.

FRANCE PESTLE ANALYSIS

Legal Factors

France enforces strict labor laws that strongly protect employees. Compliance with EU-wide regulations impacts consumer protection, environmental standards, and data privacy under GDPR. High taxation, particularly corporate and payroll taxes, can be a barrier for some investors, while the government maintains stringent product labeling and advertising standards, especially in food, fashion, and cosmetics. Intellectual property protection is robust, which is essential for the country's luxury and creative industries.

Environmental Factors

France is a global leader in sustainability, pursuing ambitious carbon neutrality targets for 2050. The government actively promotes renewable energy, sustainable agriculture, and circular economy practices. Climate change policies impact sectors such as construction, energy, and transportation, including restrictions on diesel vehicles. Companies, particularly in fashion and manufacturing, face pressure to reduce emissions and increase supply chain transparency, while frequent climate protests and public awareness drive demand for green and ethical business models.





SELECTED COUNTRY ANALYSIS

FRANCE

Expanding The RealReal into France offers a strategic opportunity to tap into one of the world's most sophisticated luxury markets, where consumers highly value quality, craftsmanship, and sustainability. The strong cultural acceptance of resale, coupled with France's growing e-commerce adoption and focus on circular economy practices, aligns perfectly with The RealReal's business model. Additionally, establishing an omnichannel presence in France would position the brand at the heart of global luxury and fashion, strengthening its international footprint.

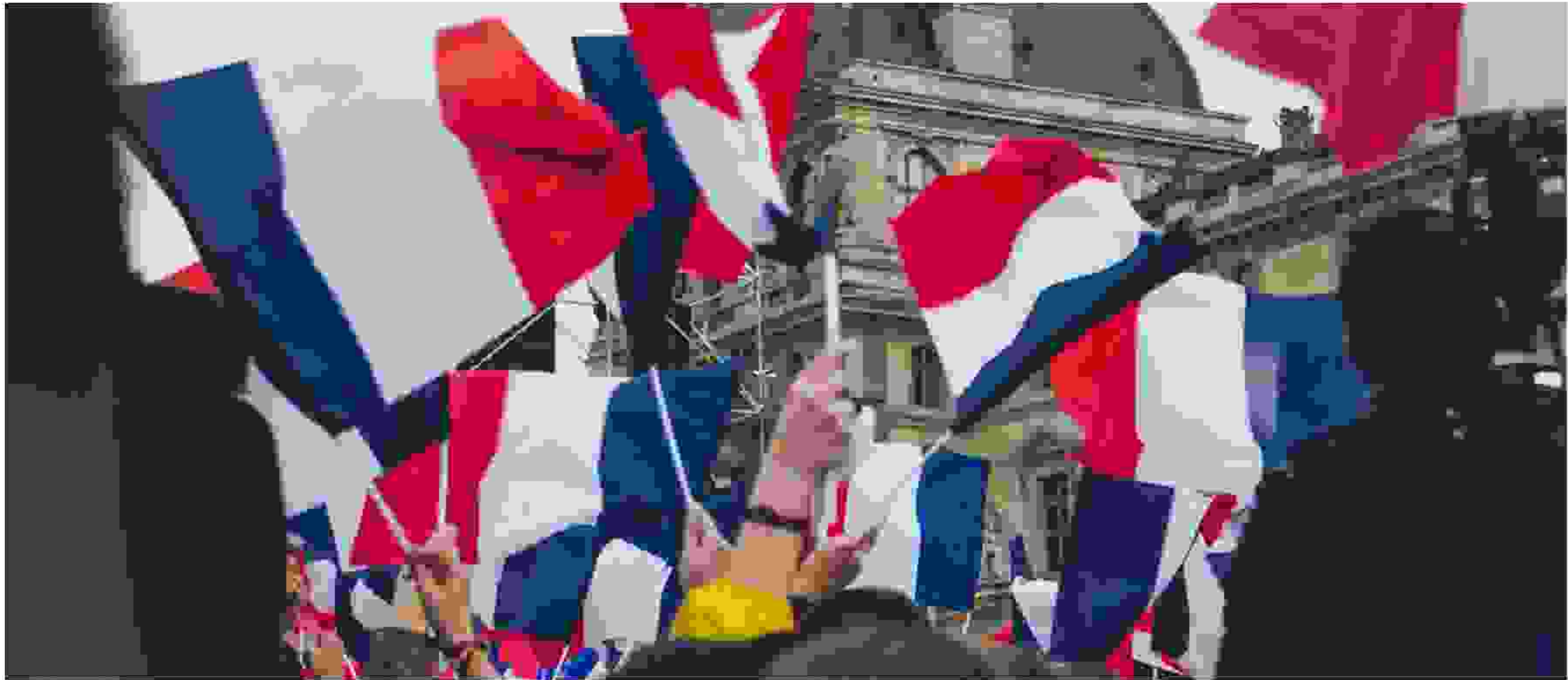


France's supportive infrastructure for innovation and digital transformation, including widespread 5G and advanced logistics networks, can enhance The RealReal's operations and customer experience. Moreover, leveraging France's status as a global luxury hub can boost brand credibility and attract high-value, style-conscious consumers.

FRANCE PESTLE ANALYSIS

Political Factors

France's membership in the European Union means The RealReal will operate under EU-wide trade, competition, and consumer protection regulations. While the government strongly supports the country's global leadership in luxury and fashion, ongoing political uncertainty and budget challenges could influence consumer confidence and spending. For a resale business like The RealReal, regulatory risks may arise around secondhand goods, international sourcing, and competition laws affecting luxury resale platforms. Additionally, France's strict consumer protection and data privacy regulations will shape how the company manages customer data, return policies, and resale transparency.



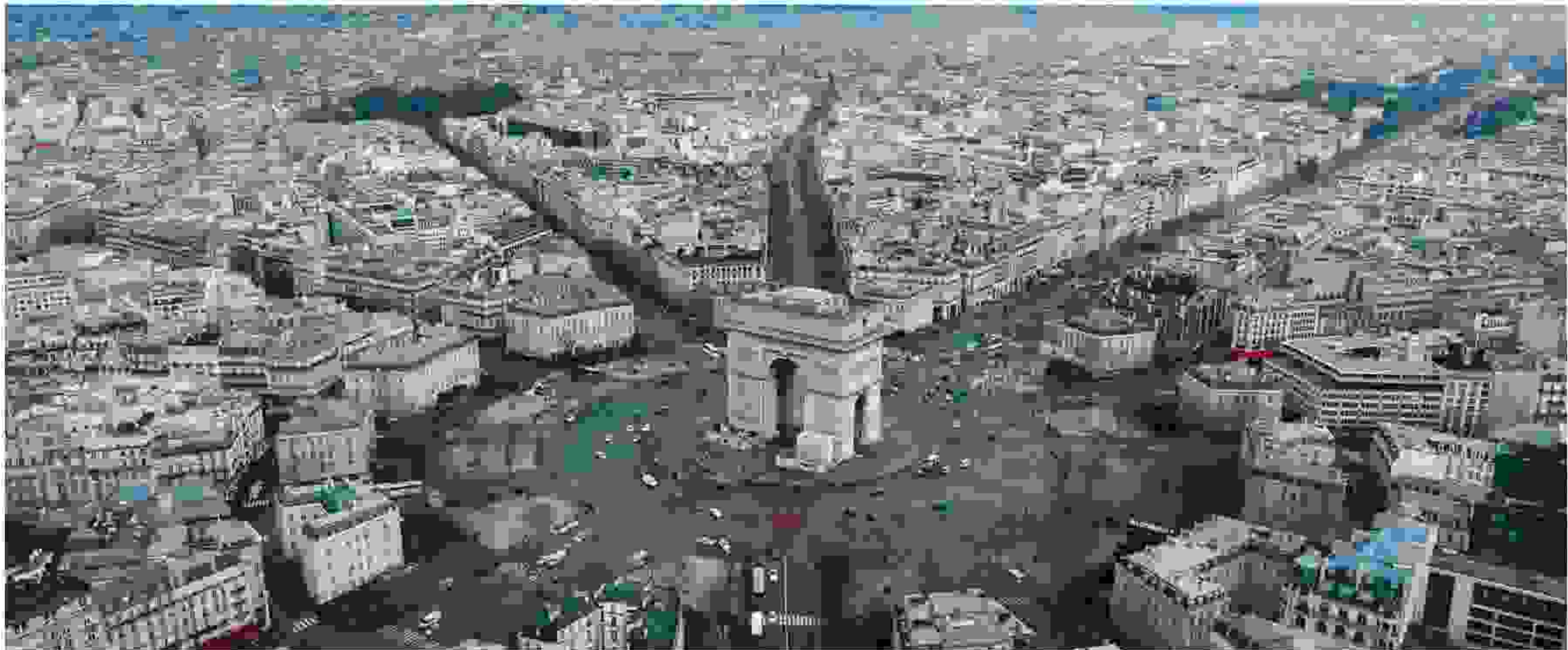
Implications

Establishing a physical store in France means complying not only with French national regulations but also EU directives (e.g., relating to retail, resale, consumer rights). The current political environment suggests caution on large fixed investments until clarity improves.

FRANCE PESTLE ANALYSIS

Economic Factors

The French luxury goods market is valued at approximately USD 24.8 billion in 2025 and is projected to reach around USD 31 billion by 2030. Paris's strong tourism appeal continues to drive luxury retail traffic, reinforcing France's status as a global fashion hub. Although the economy is experiencing modest growth, inflation and uncertainty may place some pressure on discretionary spending. However, the luxury resale and secondhand market is expanding rapidly, with online resale platforms gaining traction among French consumers. Overall, France's high-income population and deep-rooted luxury culture—accounting for over 4% of the nation's GDP—make it a prime market for The RealReal's expansion.



Implications

Economically, France offers a favourable luxury ecosystem and a growing resale opportunity. However, margin caution is necessary: ensure the cost base (real estate, staffing, regulatory overhead) is justified. The tourism/affluent consumer base is a strength. The resale trend is directly relevant to The RealReal's business model.

FRANCE PESTLE ANALYSIS

Social Factors

French consumers of luxury and premium goods are increasingly prioritizing sustainability, authenticity, and access to resale and secondhand products. The resale market is widely accepted, with nearly 70% of French consumers now viewing secondhand luxury purchases as a viable option. Deeply rooted in fashion and luxury heritage, France continues to serve as a global benchmark for high-end goods and design. Luxury retail remains concentrated in major urban centers—especially Paris—where consumers expect elevated service and curated in-store experiences. At the same time, shifting shopping behaviors toward online, mobile, and hybrid retail models reflect a growing demand for convenience alongside luxury.



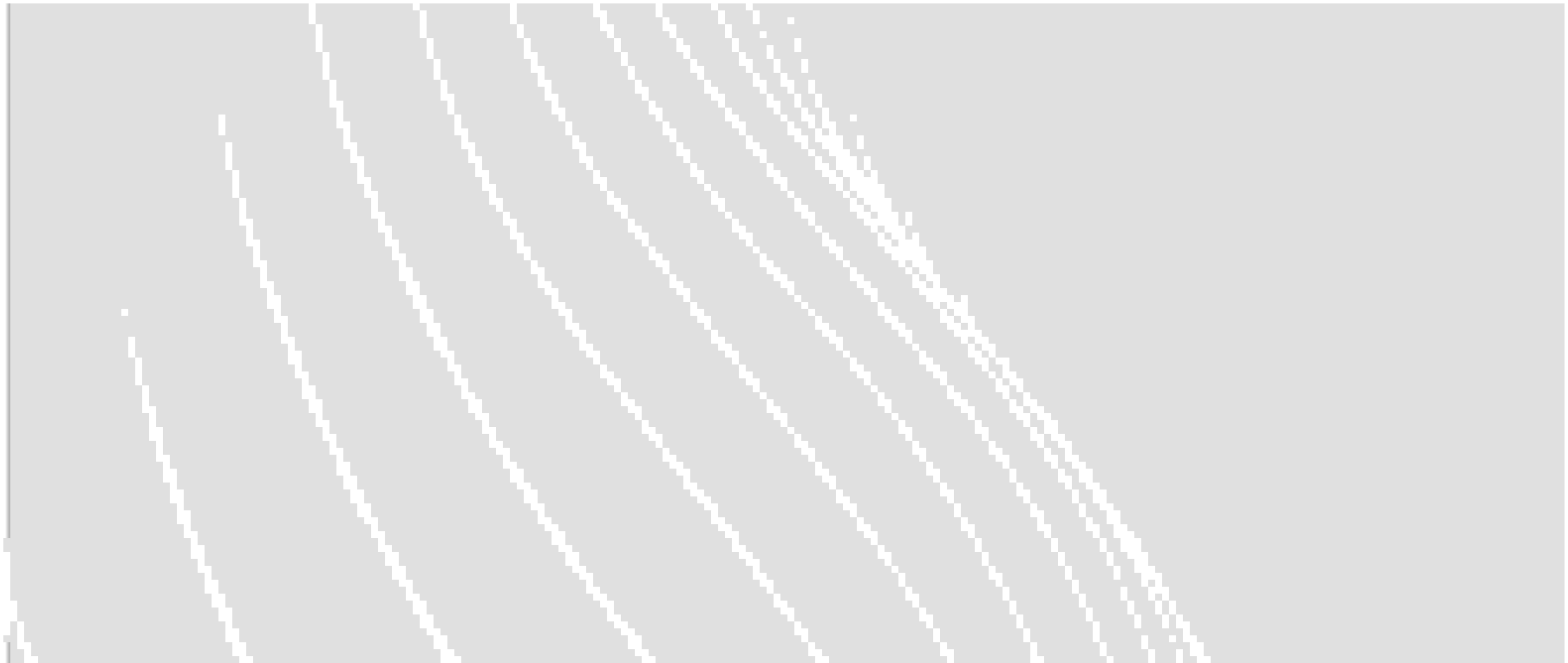
Implications

Socially, the French market is friendly to luxury resale and second-hand high-end goods. The RealReal can leverage this trend. The store should offer premium service, authenticity verification, perhaps a flagship destination in Paris to reinforce brand prestige. Also blending digital and in-store experiences will be important.

FRANCE PESTLE ANALYSIS

Technological Factors

E-commerce and online platforms in the French luxury and resale market are experiencing rapid growth, with online sales increasing faster than those in physical stores (Mordor). Technology such as authentication tools, blockchain, and digital resale platforms is becoming increasingly important in these markets. Mobile commerce is widely adopted, and digital marketing, social media, and influencer engagement are critical for connecting with younger luxury and resale consumers. For a company like The RealReal, integrating both physical stores and an online resale marketplace through an omnichannel approach will provide a key competitive advantage in France.



Implications

Use strong digital infrastructure: a French (or French-language) online portal/resale marketplace, in-store digital touchpoints, authentication technology for second-hand luxury goods, and mobile commerce. Consider localisation of tech (payments, returns, logistics) to French consumer expectations.

FRANCE PESTLE ANALYSIS

Legal Factors

France and the EU have strict regulations on consumer rights, including returns and warranties, as well as data protection under GDPR, which also affect the resale and second-hand market. The French government actively enforces anti-counterfeiting measures and imposes regulatory requirements on luxury goods related to traceability and sustainability, such as anti-waste and circular economy legislation for textiles and apparel. For luxury resale, legal considerations include authentication, provenance, liability, VAT, import duties, and compliance with local labor laws, all of which The RealReal must navigate carefully. Additionally, EU competition law, highlighted by recent fines for resale price fixing in luxury fashion, signals growing regulatory scrutiny of resale and secondary markets.



Implications

Legal due-diligence is critical: ensure purchase and sale of second-hand goods complies with French rules; clarity on VAT and customs if cross-border sourcing; ensure strong authentication/tracking to avoid counterfeits; ensure consumer return/complaint processes are French-compliant; data handling (customer info) must be GDPR-compliant.

FRANCE PESTLE ANALYSIS

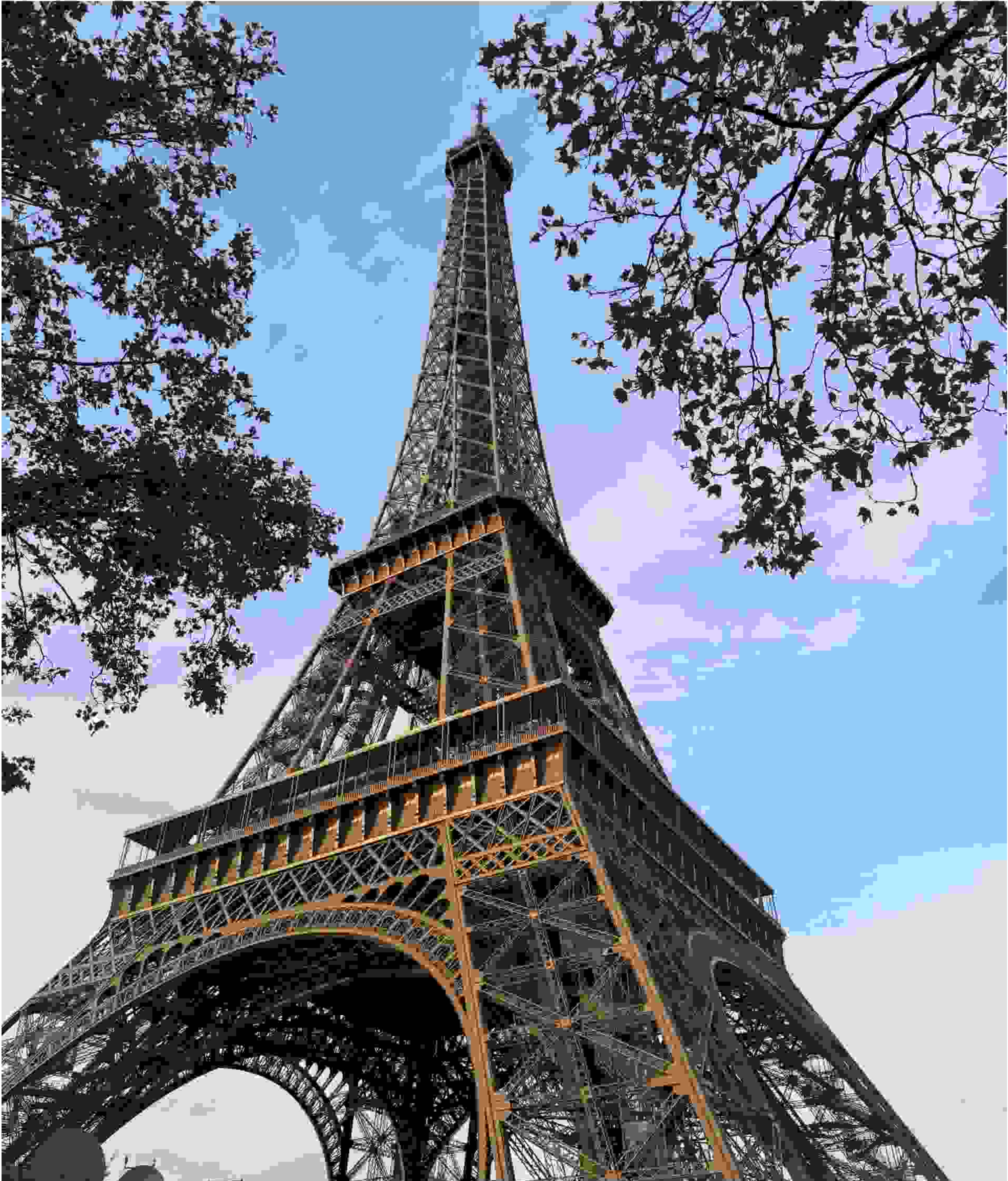
Environmental Factors

Sustainability is a major trend in France, particularly in luxury fashion, where consumers increasingly expect eco-friendly practices, recycled materials, and circular economy models. French and EU legislation reinforces this trend by requiring environmental reporting, extended producer responsibility, and circular economy compliance for textiles and apparel. For resale businesses, sustainability is a natural advantage, as promoting reuse and circularity can serve as a compelling branding point (Ken Research). However, companies must also manage additional compliance costs and meet consumer expectations for sustainable operations, including store design, logistics, packaging, and overall carbon footprint.



Implications

Use the environmental trend to The RealReal's advantage by emphasising the circular resale model in communications ("luxury reuse"). Ensure store operations reflect sustainable practices (energy efficiency, recycled materials, low-waste packaging, take-back programs). These will resonate with French luxury customers and align with regulatory expectations.



MARKET ANALYSIS

MARKET SIZE AND GROWTH POTENTIAL

01/ Paris as the Epicenter

The city is the cultural and commercial hub of luxury fashion, accounting for a significant share of resale transactions due to its concentration of high-net-worth consumers and international tourists.

02/ Strong and Expanding Market

France represents one of Europe's largest luxury resale markets, valued at approximately €1.5–2 billion in 2024, with annual growth rates exceeding 10–15%.

03/ Omnichannel Opportunity

While online resale dominates for accessibility and reach, brick-and-mortar locations are gaining traction as consumers seek personalized curation and authentication experiences.

04/ Sustainability-Driven Growth

The resale sector's expansion is fueled by increasing environmental awareness, the normalization of circular fashion, and younger demographics viewing second-hand luxury as both aspirational and ethical.

05/ Future Outlook

The French luxury resale market is projected to double in value by 2030, driven by brand collaborations, improved authentication technology, and heightened consumer trust in resale platforms.

PRICING & DEMAND

01/ Value-Conscious Luxury Consumers

French shoppers—particularly in Paris—are highly knowledgeable about designer goods and value authenticity, condition, and rarity over low prices.

02/ Competitive Yet Premium Pricing

Pre-owned luxury items typically sell for 30–70% below retail, depending on brand desirability, condition, and scarcity. The RealReal can position itself in the upper tier of the resale market, emphasizing trust and curation.



The Real Real Website

03/ Strong, Steady Demand

Demand for second-hand luxury continues to climb, fueled by eco-conscious buyers, Gen Z and Millennial consumers, and tourists seeking affordable access to French luxury labels.

PRICING & DEMAND

04/ Willingness to Pay for Trust

Consumers in this category are willing to pay higher commissions or premiums for verified authenticity, professional valuation, and a luxury shopping experience.

05/ Outlook

As sustainability becomes ingrained in luxury culture, demand for authenticated, pre-owned goods in France is expected to grow 10–15% annually, reinforcing The RealReal's value proposition.

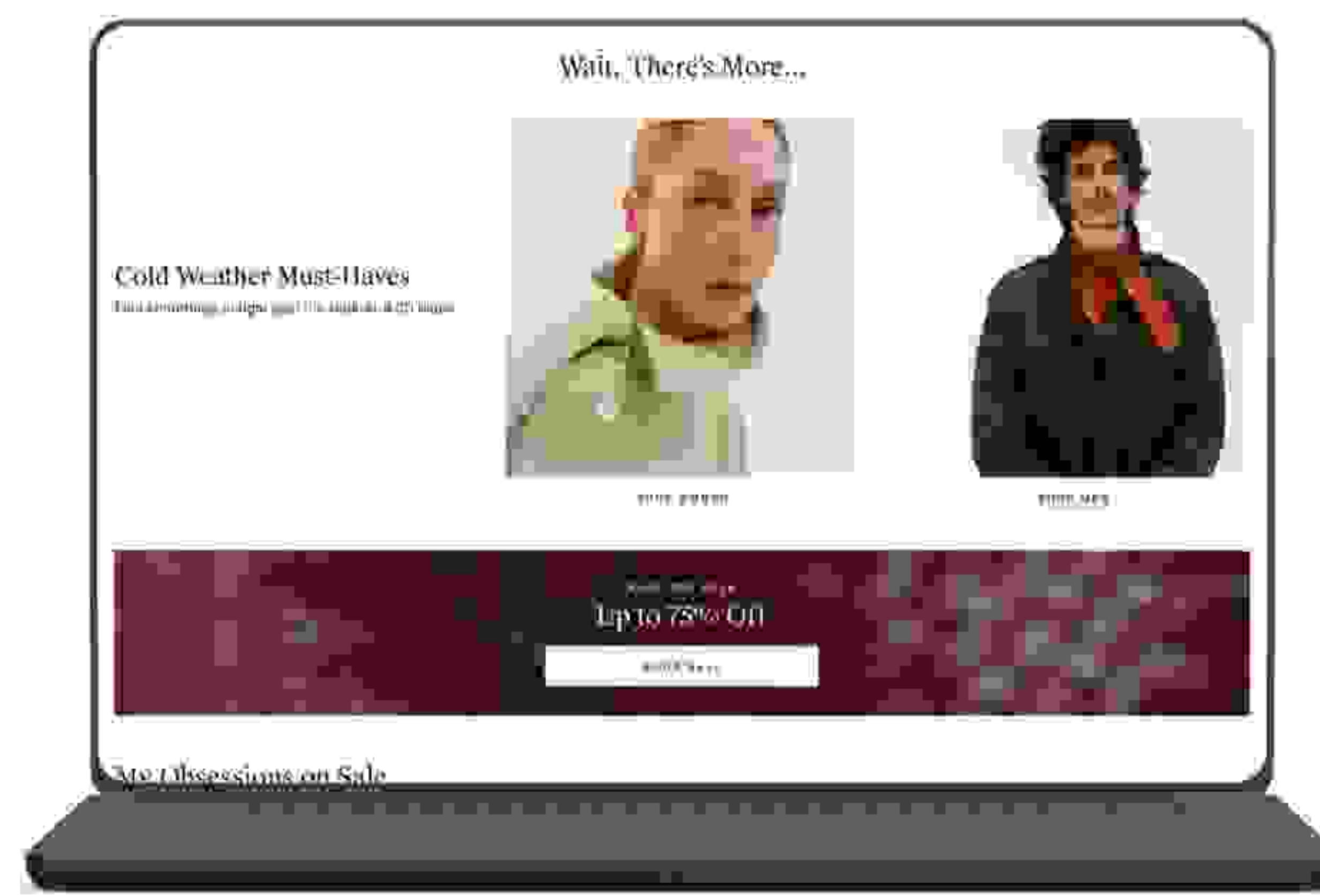


The Real Real Website

ONLINE VS. BRICK & MORTAR

Online

Online resale dominates the second-hand luxury channel at scale — major marketplaces (Vestiaire Collective, Vinted's luxury segments, Collector Square, etc.) account for most volume in France's resale ecosystem. Vestiaire's Gross Merchandise Value (hundreds of millions USD) is a single-player benchmark showing online scale.



Brick & Mortar

Brick-and-mortar resale exists but is smaller — Paris and other major cities host specialty consignment boutiques and auction houses (Collector Square has showrooms; independents and auction houses also sell pre-owned luxury). These physical channels are important for high-ticket items, authentication services, and customer experience, but their aggregate GMV is smaller than the online platforms. (Industry commentary and platform reports emphasize online growth + a smaller but strategic physical footprint.)



SUMMARY

The luxury second-hand goods market in Paris is a robust and rapidly expanding opportunity. With France's online luxury resale segment estimated at around EUR 1.5 billion and the broader resale market likely in the low single-digit billions, Paris emerges as a focal point given its concentration of affluent locals, high-spend tourists, and deep luxury heritage. Buyers are drawn by access to rare items, trusted authentication, and sustainable consumption. Motivations are especially strong among younger, value-driven consumers. At the same time, boutique showrooms and physical flagship stores retain significance, especially for high-ticket handbags, watches and jewelry, where provenance and service matter most.

Competitive dynamics are vibrant: leading platforms like Vestiaire Collective already dominate online, while premium boutiques and auction houses drive the high-end offline niche. For a newcomer like The RealReal, the opportunity lies in combining a premier in-store flagship in Paris with a localized online marketplace and best-in-class authentication lab. Key success factors include securing high-quality supply (consignors), delivering a seamless omnichannel experience tailored to French luxury expectations, and articulating a strong sustainability/circular-luxury brand story that resonates with Parisian luxury consumers.



COMPETITOR ANALYSIS

COMPETITIVE LANDSCAPE

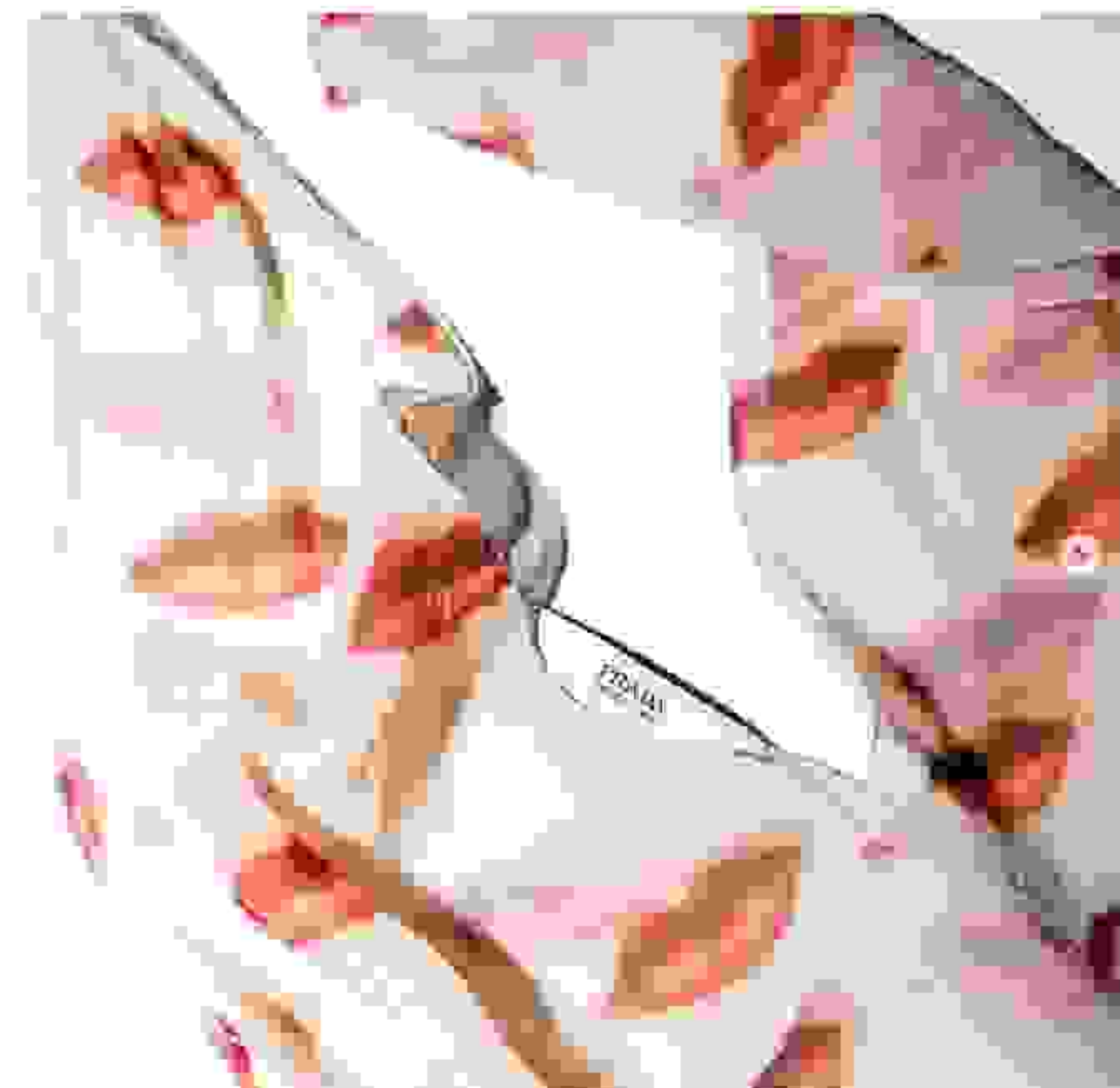
01/ Vestiaire Collective

Market leader for curated pre-owned designer fashion; established authentication processes and strong brand recognition.



02/ Vinted

Large European C2C platform expanding into higher-value segments; massive user base but lower average order value than specialist luxury platforms.



03/ ReSee

Offers a curated selection of authenticated vintage and pre-owned luxury fashion with a distinctly Parisian, editorial approach that appeals to high-end, sustainability-conscious consumers.



COMPETITIVE LANDSCAPE

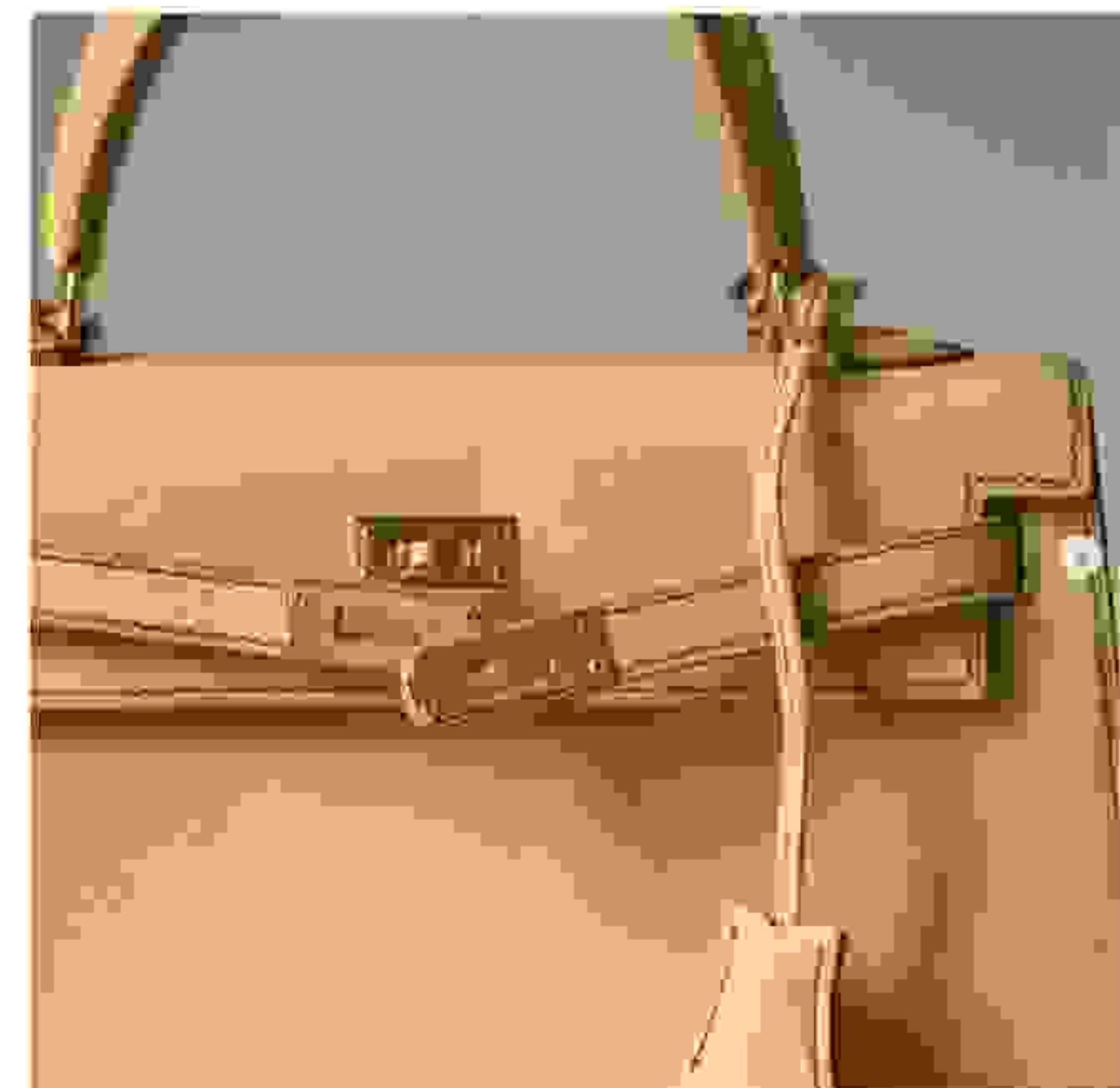
04/ Collector Square, Recommerce and boutique consignment stores

Paris-based players that combine online and showroom sales for higher-ticket items; also competitors for in-store consignments.



05/ Auction houses and vintage boutiques

Houses like Christie's and Sotheby's are important in the very high-end sector for collectors.



Implications

The RealReal would enter a competitive ecosystem where online platforms hold the most volume, but physical boutiques/showrooms and auctions control high-ticket niches. A flagship boutique combined with a localized online offering and strong authentication could be a winning combination.



SWOT ANALYSIS

01/ Strengths

The RealReal is an industry leader in authenticated luxury resale, known for its strong brand credibility and consumer trust. Its advanced authentication process and sustainability-focused business model set it apart in the market. The company also maintains a robust omnichannel presence, seamlessly combining e-commerce with physical showrooms to enhance the customer experience.

02/ Weaknesses

The RealReal faces high operational costs driven by its rigorous authentication and logistics processes. Its reliance on a consignment model requires a consistent supply of inventory to maintain offerings. Additionally, the brand has limited awareness and localization outside the U.S., which could challenge expansion into new markets.

03/ Opportunities

Expanding into major luxury hubs like Paris allows The RealReal to capitalize on strong demand for circular fashion. The growing consumer preference for sustainability and transparency in luxury retail aligns closely with the company's values and business model. Additionally, potential partnerships with luxury brands embracing resale could further extend product lifecycles and strengthen market presence.

04/ Threats

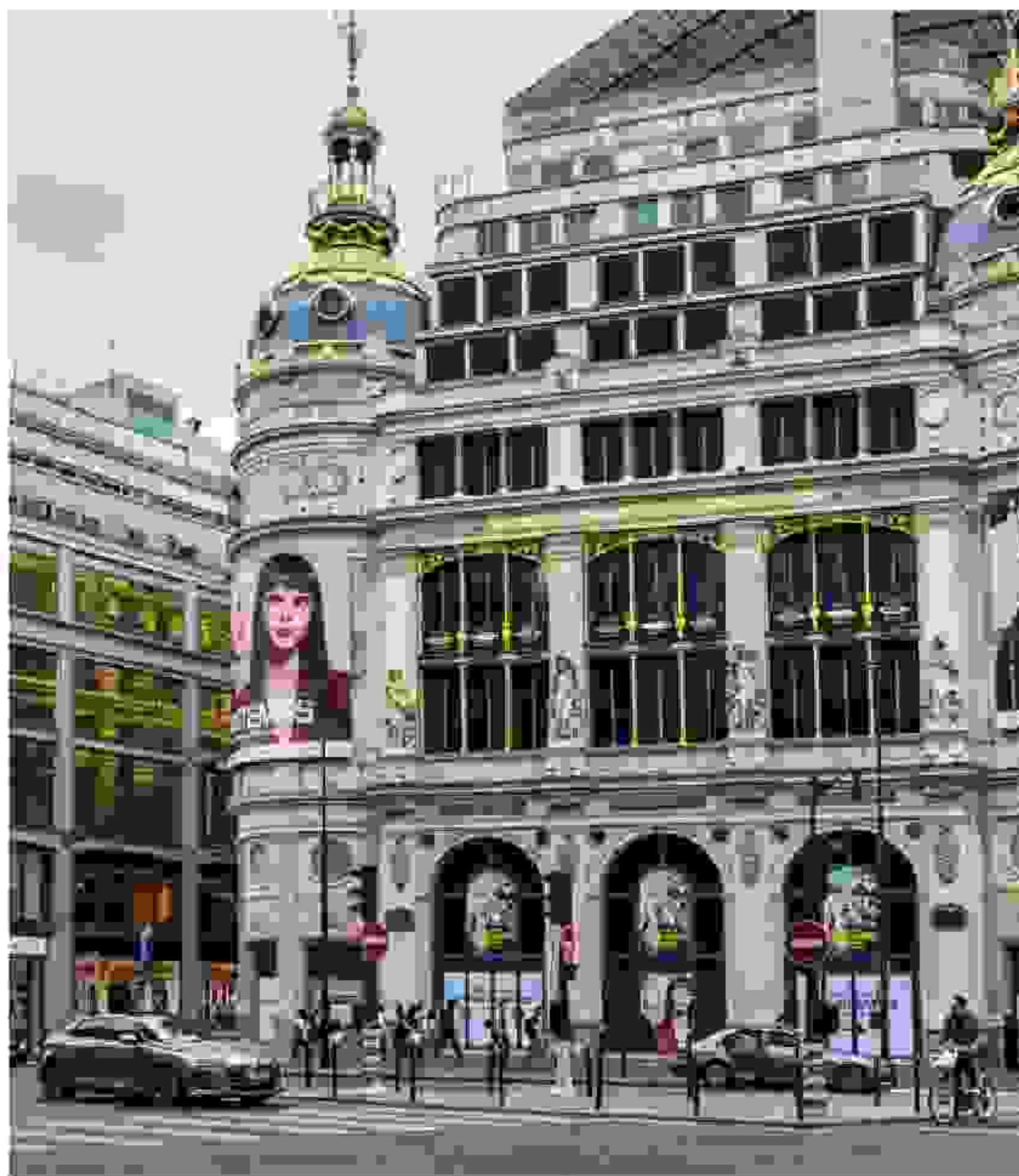
The RealReal faces intense competition from platforms such as Vestiaire Collective, Vinted, and brand-owned luxury resale programs. Shifts in luxury brand policies toward controlling second-hand channels could also impact market access. Additionally, economic slowdowns may reduce discretionary spending in the luxury sector, posing further challenges to growth.

SHOPPING DISTRICT
ANALYSIS

THE OPÉRA DISTRICT (9TH ARR.)

INTRODUCTION

The Opéra and Saint-Lazare area is one of Paris's main urban retail centers and serves as the city's commercial core.



Printemps Haussmann, a historic Parisian department store along Boulevard Haussmann.

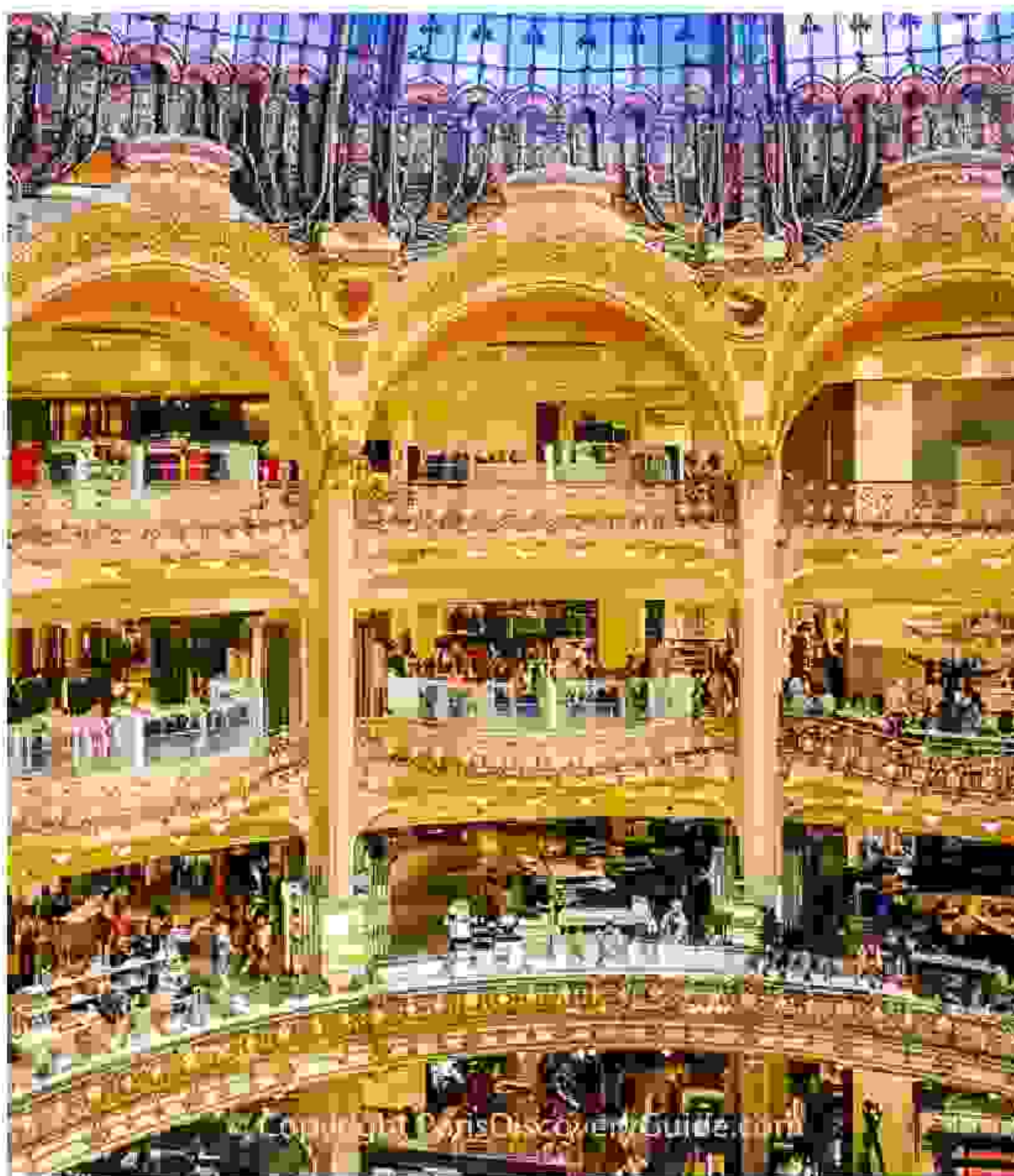


Located along Boulevard Haussmann in the 8th and 9th arrondissements, it offers a prestigious shopping environment with constant foot traffic from both tourists and local luxury consumers. The district is known for its blend of heritage, accessibility, and high-end retail experiences. This area features iconic department stores and a growing number of boutiques and flagships. Galeries Lafayette offers three floors of luxury fashion, Lafayette Homme for menswear, and a children's level, while Printemps showcases leading brands like Alexander McQueen, Prada, and Louis Vuitton. Rue Scribe is home to fashion names such as Uniqlo, Maje, and Eric Bompard, and the Saint-Lazare Shopping Gallery includes brands like Guess, Lush, and L'Occitane.

FOOT TRAFFIC & CUSTOMER SEGMENTATION

Foot Traffic

Foot traffic in the Opéra district is among the highest in Paris, with Galeries Lafayette Haussmann drawing around 37 million visitors annually (about 100,000 per day) and Printemps Haussmann attracting about 60,000 daily. Overall, the area sees between 300,000 and 350,000 pedestrians each day (Fashion Network, 2024; Come to Paris, 2024).



View of Galeries Lafayette Haussmann, showcasing its grand architecture and multi-level luxury retail galleries.



Customer Segmentation

Visitors include affluent locals and high-spending international tourists. Wealthy Parisians frequent the area for regular luxury purchases, while global travelers drive significant tax-free sales through multilingual services and personalized experiences. During Paris Fashion Week, elite visitors account for only 5% of footfall yet generate 21% of total spending, with an average tax-free basket of €2,690 in March 2025.

SALES POTENTIAL, STABILITY, AND COMPETITION

Sales Potential

The Opéra district is one of Paris's strongest luxury retail markets, with a low 3% vacancy rate and high international brand presence (Knight Frank, 2025). Luxury retail sales in France grew 8.5% year-over-year in 2023, supported by tourism recovery and strong pricing (BNP Paribas Real Estate, 2023). For a 200 m² boutique, typical annual sales range from €10 to €20 million.

Stability

This area offers long-term stability, anchored by historic department stores and flagship boutiques. Low vacancy reflects tenant reliability and sustained demand, while a mix of tourists and locals ensures steady traffic. The growing resale and consignment trend strengthens future potential, though high rental costs and dependence on tourism remain key risks (Savills, 2025).



A busy intersection near Opéra and Boulevard Haussmann, one of Paris's most vibrant retail and cultural hubs.

COMPETITION

Direct

Direct competition includes ReSee, an online and showroom-based luxury resale company near the Arc de Triomphe; Valois Vintage Paris, a designer resale boutique near Rue Saint-Honoré; and Vestiaire Collective, a Paris-based global resale platform offering consignment services.

Indirect

Indirect competition comes from major luxury houses such as Louis Vuitton, Chanel, Dior, and Hermès, whose flagship stores attract the same clientele, as well as department stores like Galeries Lafayette and Printemps. Online platforms such as The Luxury Closet and Collector Square further contribute to a competitive digital resale landscape.



ReSee showroom in Paris

AREA FACTORS AND TRANSPORT

Pedestrian Traffic

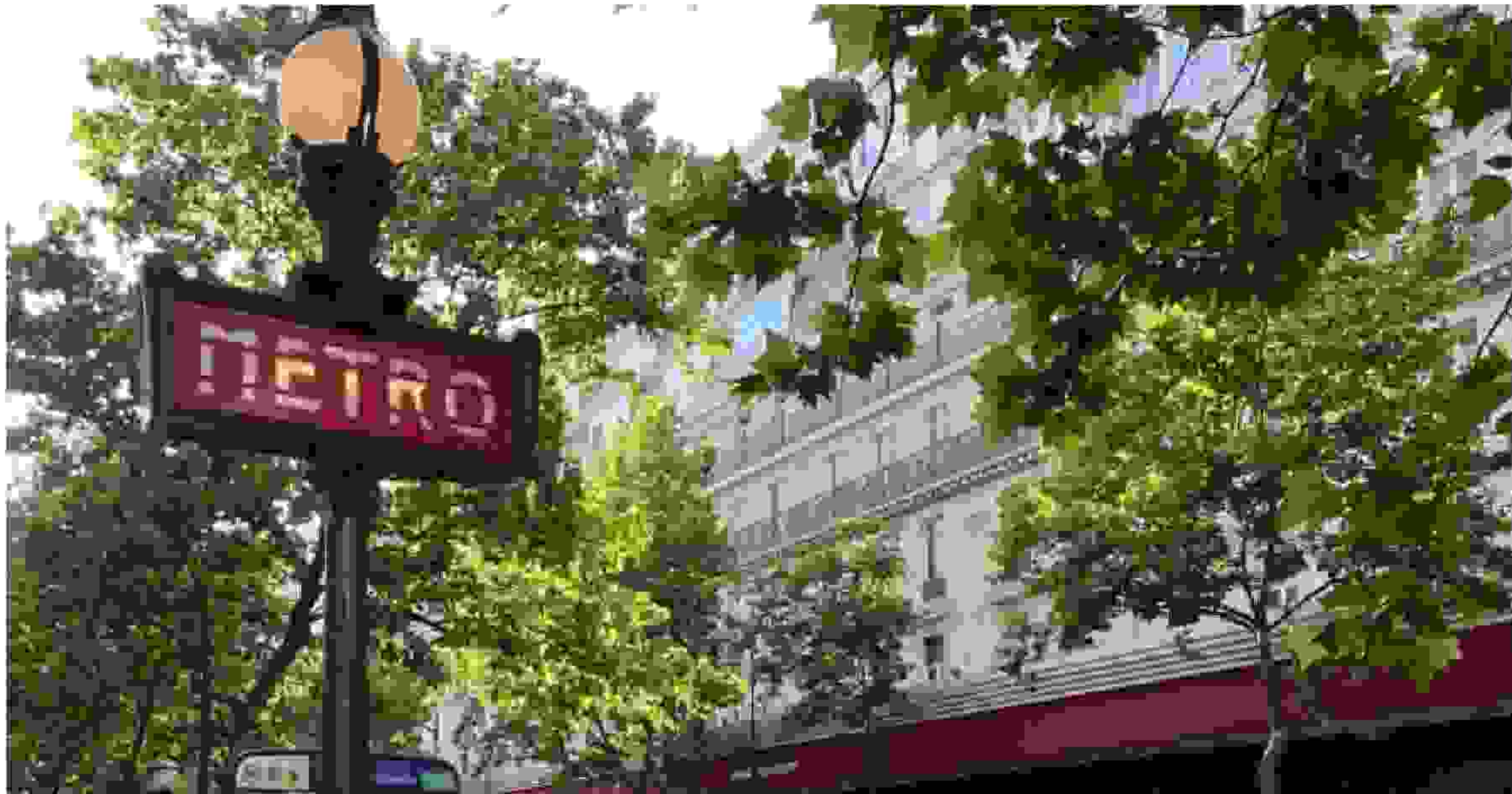
The Opéra and Boulevard Haussmann area sees exceptionally high pedestrian flow, with constant movement around Place de l'Opéra and the major department stores. This makes it one of Paris's busiest and most commercially vibrant retail zones.

Public Transport

The district is extremely well connected by metro and bus. The Opéra station (Lines 3, 7, and 8) anchors the area, with nearby stops such as Chaussée d'Antin – La Fayette (Lines 7, 9) and Havre-Caumartin (Lines 3, 9) providing additional access. Several major bus routes also serve the neighborhood, ensuring seamless connectivity.

Vehicular Access/Parking

Vehicular access is somewhat limited, as is typical in central Paris, but parking remains available. The Indigo Haussmann – Galeries Lafayette car park operates 24/7 beneath the department-store complex, and about 18 other garages are located within the Boulevard Haussmann area.



Entrance to the Havre-Caumartin metro station near Boulevard Haussmann.

OTHER CHARACTERISTICS

Unit Layout

Boutique spaces in the 9th arrondissement are typically housed in historic buildings, offering character but compact and irregular layouts. Covered passages like Passage Jouffroy provide unique small-format units ideal for a curated, high-end boutique experience.

Rent and Costs

Prime retail areas near Opéra and South Pigalle average around \$1,160 per square meter annually (approximately \$97 per month). Additional costs include business taxes, service charges, and legal or lease negotiation fees, typical for central Paris retail operations.

Brand Fit

South Pigalle's mix of independent, design-led boutiques attracts a creative, fashion-forward clientele. The RealReal would stand out as a curated luxury destination, distinct from the larger, mass-luxury atmosphere of Boulevard Haussmann.

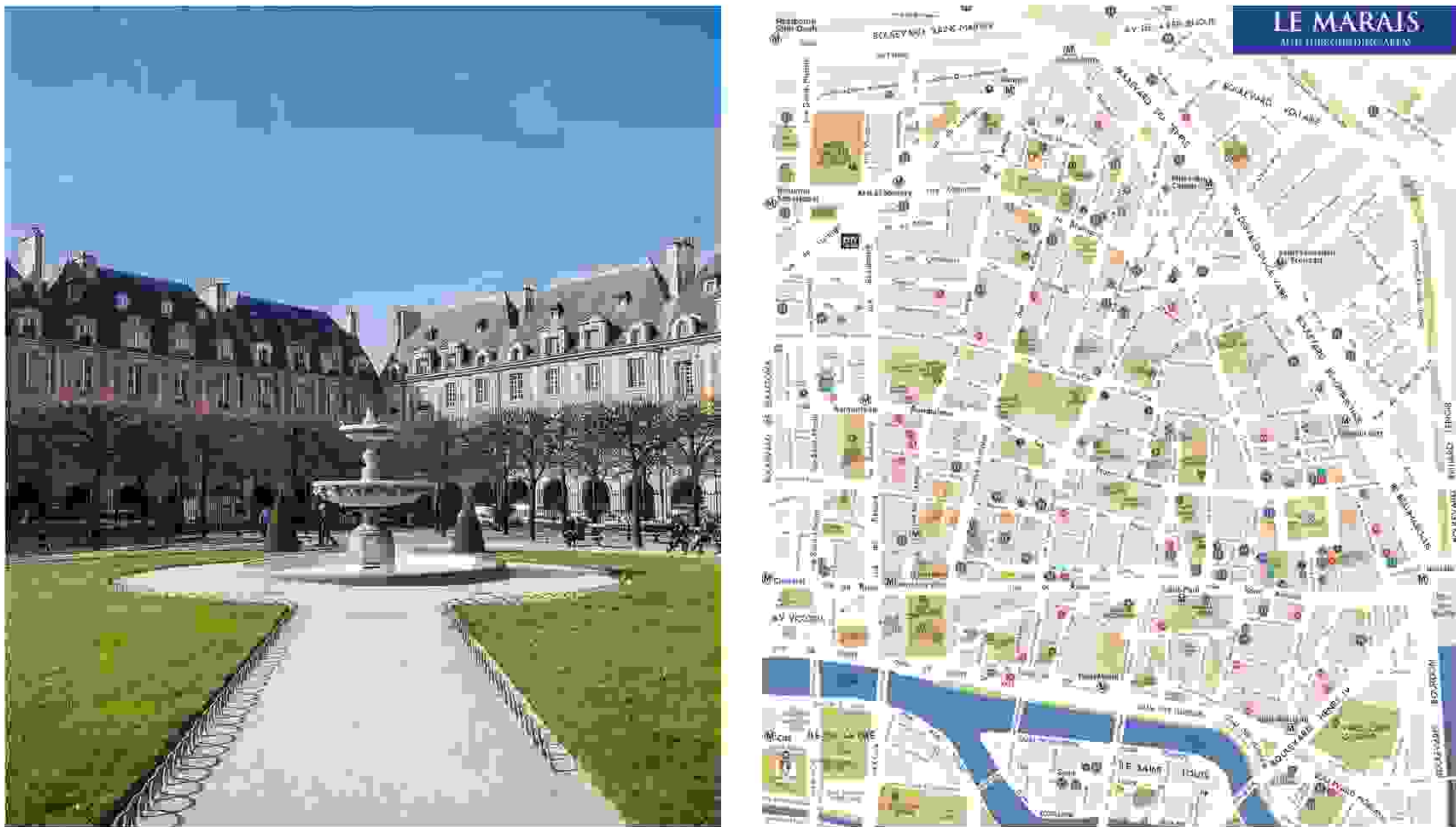
Tourism Sensitivity

Although sales are supported by steady tourist traffic, maintaining strong local engagement is key to sustaining performance during slower travel seasons and ensuring long-term stability.

LE MARAIS

INTRODUCTION

Located in the heart of Paris's 3rd and 4th arrondissements, Le Marais is one of the city's most vibrant and historic districts, with a unique blend of heritage, creativity, and contemporary lifestyle. Formerly Paris's aristocratic district, its charming cobblestone lanes and grand historic townhouses are now home to a vibrant collection of fashion boutiques, concept stores, art galleries, cafés, and museums. The district has evolved into a symbol of modern Parisian living, where history and innovation coexist seamlessly. Its lively yet intimate atmosphere makes it one of Paris's most desirable locations for fashion, luxury, and experiential retail. Today, Le Marais stands as a benchmark for cultural commerce and urban lifestyle, balancing the city's artistic legacy with cutting-edge trends, making it an ideal environment for brands seeking authenticity, creativity, and visibility in the Parisian market.



Map and street view of Le Marais in the 3rd and 4th arrondissements of Paris

FOOT TRAFFIC & CUSTOMER SEGMENTATION

Visitors

15,000 to 22,000 per day.

Affluent Locals

Residents with high disposable income who are fashion-conscious and regularly shop at concept stores, premium boutiques, and high-end brands. They often seek exclusive items and curated experiences, contributing to consistent sales.

Young Creative Professionals/Students

Designers, artists, and students from nearby art and design schools frequent concept stores, vintage boutiques, and creative cafés, drawn by unique and trendy offerings that reflect their artistic sensibilities.

Tourists (International & European)

Tourists make up a significant portion of foot traffic, especially in spring and summer. They are attracted to cultural landmarks and unique retail offerings, contributing to sales through discovery-driven and impulse purchases.

Niche Communities (LGBTQ+ and Jewish Community)

These communities have a longstanding presence, supporting specialized retail, artisanal food outlets, and cultural spaces. They help maintain steady local and visiting traffic, adding diversity and stability to the area's consumer base.



A street in Le Marais

COMPETITION

Direct

In Le Marais, direct competitors to The RealReal include high-end luxury resale and consignment stores such as Hier Vintage, Demain Rétro, and Citizen Concept Store. These boutiques offer authenticated pre-owned designer items, including bags, clothing, and accessories, targeting a similar audience of fashion-conscious, luxury-seeking consumers.

Indirect

Indirect competitors include vintage and second-hand boutiques like Les Chineuses Chics and Vintage Désir, which attract shoppers interested in curated designer pieces but are not strictly consignment-focused. Online platforms with a strong Parisian presence, such as Vestiaire Collective, also compete for the same customer segment by providing convenient access to authenticated luxury resale items.



Demain Retro Store at Le Marais

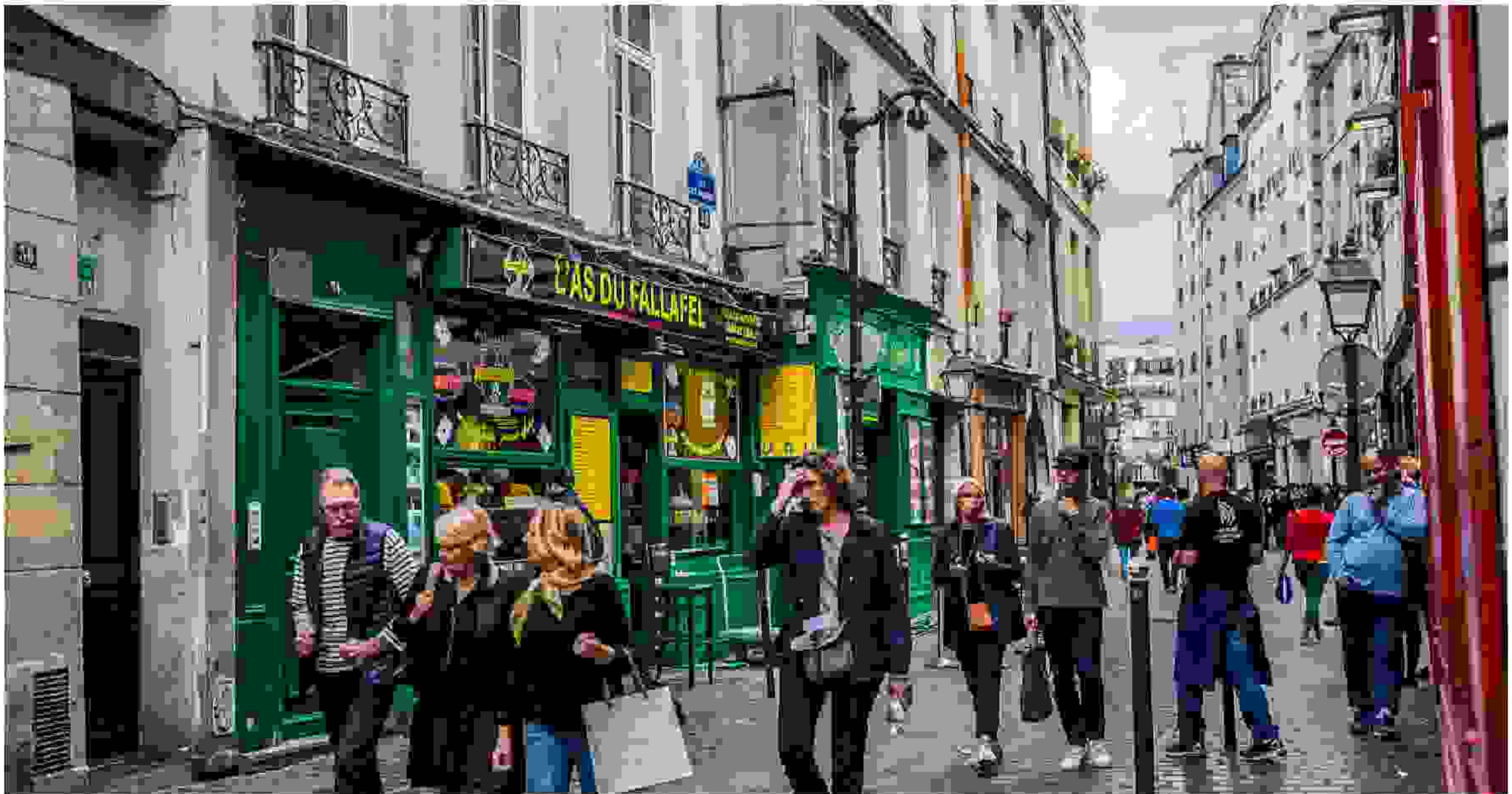
SALES POTENTIAL, STABILITY, AND COMPETITION

Sales Potential

The area experiences strong demand, driven by both high tourist footfall and affluent local residents. It is ideal for curated fashion, food, and experiential retail concepts, attracting shoppers seeking unique and high-quality offerings. Seasonal sales peak during the spring-summer months and the December holiday period. However, retailers should consider the high rents and operating costs due to the premium location.

Stability

The area benefits from consistent year-round sales, supported by cultural anchors and a strong base of repeat visitors. Its resilient retail performance is reflected in low vacancy rates and steady new store openings. However, the market remains vulnerable to external factors, such as global travel disruptions and local events like Fashion Week, exhibitions, and major sales.



Rue de Rosiers

AREA FACTORS AND TRANSPORT

Pedestrian Traffic

The area has many pedestrianized, narrow cobbled streets, such as Rue des Rosiers, encouraging walking and browsing. This layout creates an intimate shopping environment, increasing footfall, dwell time, and opportunities for discovery, especially for small-format and curated stores.

Public Transport

The district is well-connected by public transport. Nearby métro stations, including Saint-Paul, Hôtel de Ville, and Chemin Vert, provide easy access, while Châtelet allows transfers between metro lines and regional RER trains from surrounding suburbs. Several bus lines also serve the area.

Vehicular Access/Parking

Vehicle access on inner streets is limited. Public parking is available along street edges but is not ideal for large deliveries, which are often time-restricted and require careful planning. This environment strongly favors small-format, pedestrian-focused, and boutique-style retail stores.



Impasse du Tresor

OTHER CHARACTERISTICS

Unit Layout

Shops in Le Marais typically feature narrow frontages and multiple floors, requiring careful planning to optimize merchandising and display. Effective use of vertical space is essential to showcase products attractively, create a visually engaging environment, and guide customers through the store efficiently.

Rent and Costs

Retail rents in central Paris are high and continue to rise, making it important for businesses to carefully plan operating budgets. In addition to rent, businesses must account for taxes, social charges, and other overheads, which can significantly impact profitability. Strategic space planning and cost management are therefore critical for success.

Brand Fit and Experience

Le Marais is known for curated, experiential retail, favoring cafés, concept stores, events, and collaborations with local artists or museums. Brands can leverage pop-up concepts and short-term leases to test the market before committing to a full 3-6-9 lease, allowing flexibility while building brand presence and consumer engagement.

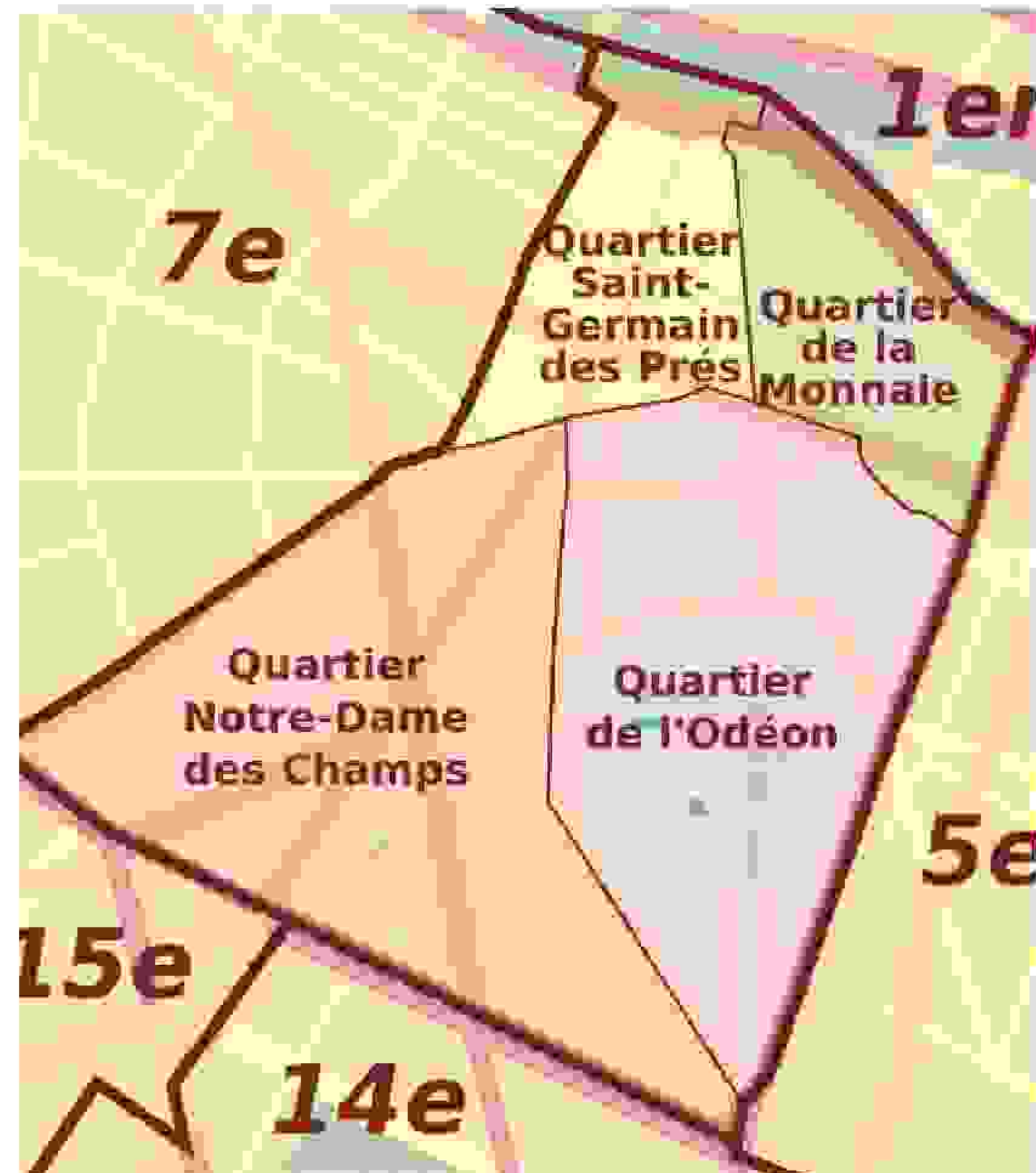
Tourism Sensitivity

Sales in the area are heavily influenced by tourism, particularly from international visitors. To mitigate fluctuations during off-peak periods, retailers should plan strategies to engage local consumers, ensuring consistent footfall and stable revenue even when tourist activity declines.

SAINT-GERMAIN-DES-PRÉS

INTRODUCTION

Located in the 6th arrondissement of Paris, between the Seine River and the Luxembourg Gardens, Saint-Germain-des-Prés sits at the cultural and geographic heart of the Left Bank - where art, philosophy, and café culture intersect in timeless harmony. Since the Middle Ages, the neighborhood has served as the cradle of Parisian intellectual and artistic life, originally built around the historic Benedictine Abbey of Saint-Germain-des-Prés, which lends the area its name. By the 20th century, it had become emblematic of the bohemian Left Bank spirit, where luminaries such as Jean-Paul Sartre, Simone de Beauvoir, Picasso, and Hemingway transformed its cafés into enduring centers of creativity and discourse. Today, its retail landscape seamlessly blends heritage and refinement, anchored by Le Bon Marché, Rue Bonaparte, and a constellation of designer ateliers and galleries. Often described as the “soul of the Left Bank,” Saint-Germain-des-Prés continues to embody authenticity, artistry, and enduring taste - making it a fitting environment for a luxury concept rooted in culture and sophistication.



Map and street view of Saint-Germain-des-Prés in the 6th arrondissement of Paris

FOOT TRAFFIC & CUSTOMER SEGMENTATION

Affluent Locals

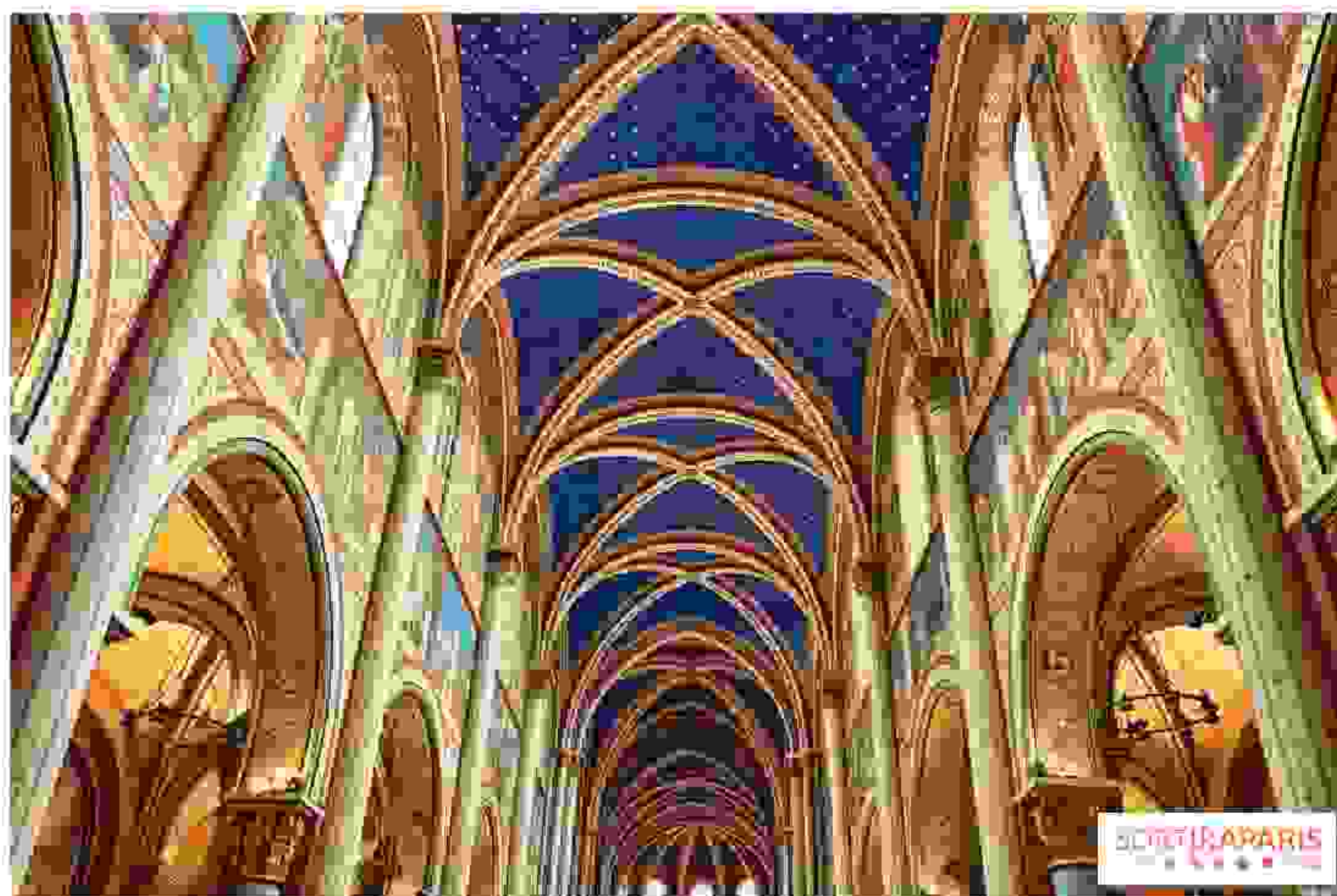
The 6th arrondissement, home to Saint-Germain-des-Prés, ranks among the top three wealthiest districts in Paris, with an average household income exceeding €55,000 per year, well above the city median of approximately €39,000. This affluent local population supports a thriving market for luxury goods, art, and high-end services, making the area ideal for premium retail concepts.

Art & Design Enthusiasts

Saint-Germain-des-Prés has long been synonymous with art, culture, and design, hosting over 70 galleries and antique shops within the neighborhood. This heritage attracts a community of collectors, creatives, and design-conscious consumers who value craftsmanship, authenticity, and cultural storytelling - key alignments for luxury and resale brands.

Tourists (International & European)

The Left Bank, including Saint-Germain-des-Prés, consistently draws a high-spending, longer-stay tourist demographic from North America, Europe, the Middle East, and Asia (OECD Tourism Trends 2024). These visitors are typically motivated by cultural immersion and boutique shopping experiences, reinforcing the area's status as a destination for sophisticated, experiential retail.



Église Saint-Germain-des-Prés, the oldest church in Paris

SALES POTENTIAL, STABILITY, AND COMPETITION

Sales Potential

Saint-Germain-des-Prés offers exceptional sales potential driven by a blend of affluent local residents and high-spending international tourists. The area's demand is sustained by its heritage retail presence, art galleries, and boutique fashion scene, creating a steady flow of quality-driven consumers. Sales typically peak during Paris Fashion Week, the spring-summer tourism season, and the year-end holidays, when Left Bank retail and hospitality experience heightened foot traffic. Although rents are premium, the neighborhood's high-value transactions and consistent tourist spending offset operational costs, supported by elevated average basket sizes and brand-aligned clientele.

Stability

The Left Bank's cultural landmarks - including Saint-Germain-des-Prés - ensure steady, year-round visitor traffic fueled by its mix of museums, literary cafés, and art galleries. This sustained activity provides stability beyond traditional tourism cycles. The 6th arrondissement also ranks among the highest in median household income and records one of the lowest business-closure rates in Paris, underscoring its commercial resilience and dependable local purchasing power.

Competition

Key competitors include Le Bon Marché (7th arrondissement), Sézane, Diptyque, Hermès, and a network of smaller luxury ateliers. While Le Bon Marché Rive Gauche remains the dominant retail anchor on the Left Bank, Saint-Germain-des-Prés distinguishes itself through its intimate, experiential retail environment—appealing to consumers who value discovery, authenticity, and connection over large-scale commercial spaces.



Le Bon Marché

AREA FACTORS AND TRANSPORT

Pedestrian Traffic

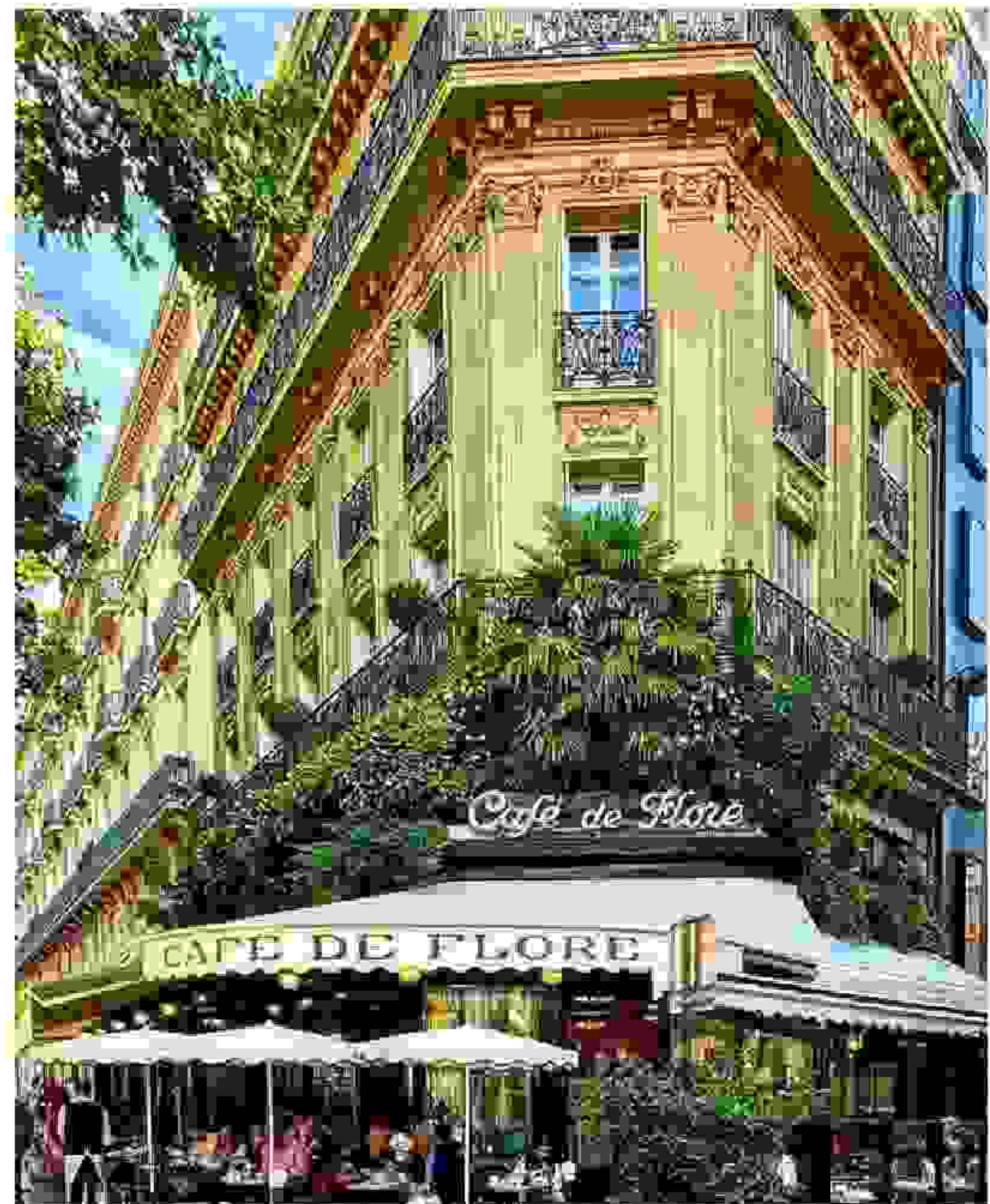
Saint-Germain-des-Prés is defined by its narrow, cobblestone streets and wide, café-lined boulevards such as Boulevard Saint-Germain and Rue Bonaparte, both of which naturally promote walking and exploration. The neighborhood enjoys high pedestrian density from a blend of local residents and international visitors, particularly around its cultural landmarks like Église Saint-Germain-des-Prés, Café de Flore, and Les Deux Magots. This walkable environment fosters slow, experiential retail engagement, ideal for boutique and luxury concepts seeking meaningful consumer interaction.

Public Transport

The area is exceptionally well connected, serviced by multiple métro lines and bus routes that make it accessible from across Paris. Key stations include Saint-Germain-des-Prés (Line 4), Mabillon (Line 10), and Saint-Sulpice (Line 4), providing direct links to both Left Bank and central districts. In addition, bus lines 39, 63, 70, 86, and 95 offer convenient transit options to the Right Bank and major city hubs. The neighborhood's compact scale and dense transit network ensure ease of access for both local shoppers and visiting tourists, enhancing its commercial reach.

Vehicular Access/Parking

Driving within Saint-Germain-des-Prés presents challenges due to its narrow, historic streets and limited parking availability. Restricted vehicle access within the core shopping areas helps preserve the district's pedestrian-friendly ambiance, though it can limit large-scale deliveries. Underground and peripheral parking is available near Boulevard Saint-Germain and Rue de Rennes, albeit in limited and time-controlled quantities. This infrastructure supports the neighborhood's identity as a walkable, human-scaled retail destination, aligning with the values of intimate, sustainable urban commerce.



Café de Flore - oldest café in Paris

OTHER CHARACTERISTICS

Unit Layout

Retail spaces in Saint-Germain-des-Prés are typically housed within Haussmannian or protected heritage buildings, characterized by narrow street façades, high ceilings, and multi-level interiors. These layouts create an intimate yet elegant shopping environment, ideal for boutique and experiential retail concepts that emphasize craftsmanship and storytelling. The architectural charm and historical authenticity of these units enhance the overall brand experience, aligning perfectly with luxury and design-driven identities.

Rent & Costs

The 6th arrondissement commands some of the highest retail rents in Paris, averaging €1,200 - €1,800 per m² per year for prime street-level units, depending on street visibility, frontage size, and proximity to key landmarks. While operating costs are premium, the area's combination of strong purchasing power, cultural prestige, and steady visitor flow justifies the investment for brands seeking long-term positioning and visibility in the Left Bank luxury landscape.

Brand Fit & Experience

Saint-Germain-des-Prés' proximity to museums, galleries, and literary cafés naturally attracts an art-minded, culturally engaged clientele. This environment supports boutique brands that value aesthetic depth, heritage, and authenticity - qualities that resonate deeply with the neighborhood's creative and intellectual spirit. The synergy between retail and culture reinforces a sense of discovery and emotional connection, enhancing the overall customer journey.

Tourism Sensitivity

While tourism remains a vital driver of local sales, the district's affluent residential base ensures a consistent year-round demand. Surrounded by iconic landmarks such as the Jardin du Luxembourg, Café de Flore, and Les Deux Magots, the neighborhood maintains strong global recognition and enduring charm. Retail strategies should therefore aim to balance tourist engagement with community integration—through art collaborations, cultural events, and educational activations—to build authentic, sustained brand relationships that extend beyond peak travel seasons.

STAFFING & LEGAL
CONSIDERATIONS
IN PARIS

AVAILABILITY OF HUMAN RESOURCES

Staffing

Retail spaces in Saint-Germain-des-Prés are typically housed within Haussmannian or protected heritage buildings, characterized by narrow street façades, high ceilings, and multi-level interiors. These layouts create an intimate yet elegant shopping environment, ideal for boutique and experiential retail concepts that emphasize craftsmanship and storytelling. The architectural charm and historical authenticity of these units enhance the overall brand experience, aligning perfectly with luxury and design-driven identities.

Building / Service Resources

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LEGAL/REGULATORY CONCERNS

Heritage Protection

Protected historic districts in Paris require strict regulations governing building façades, signage, and sometimes interiors. Any modifications require official permits and heritage-compliant designs, often extending approval timelines. Renovations typically involve specialized artisans and oversight from Paris's Bâtiments de France to preserve architectural integrity.

Commercial Leases

Retail leases in France commonly follow the "bail commercial" 3-6-9 structure, lasting nine years with tenant options to exit or renew at the three- or six-year marks. This system provides long-term stability and tenant protection while allowing flexibility in negotiations. Short-term "bail dérogatoire" leases are available for temporary concepts or pop-ups but cannot be automatically renewed.

Planning and Signage Permits

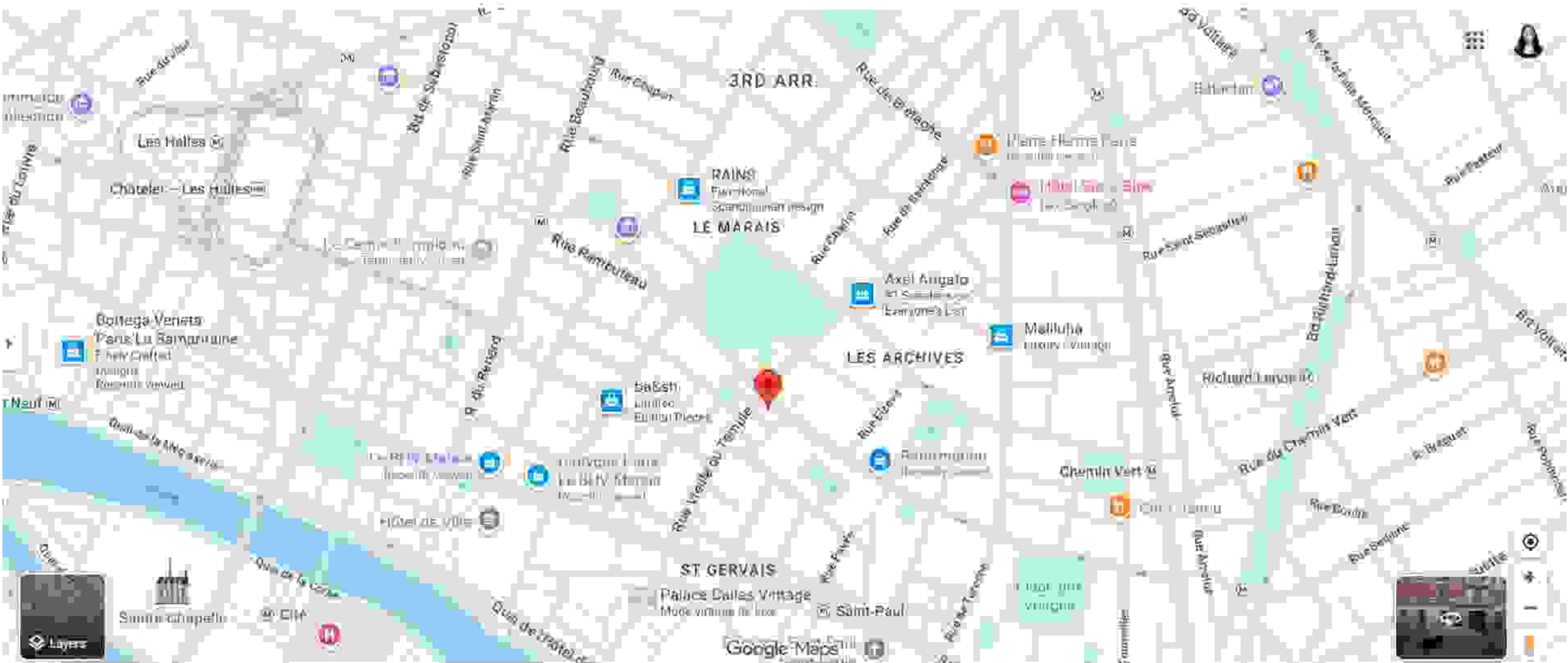
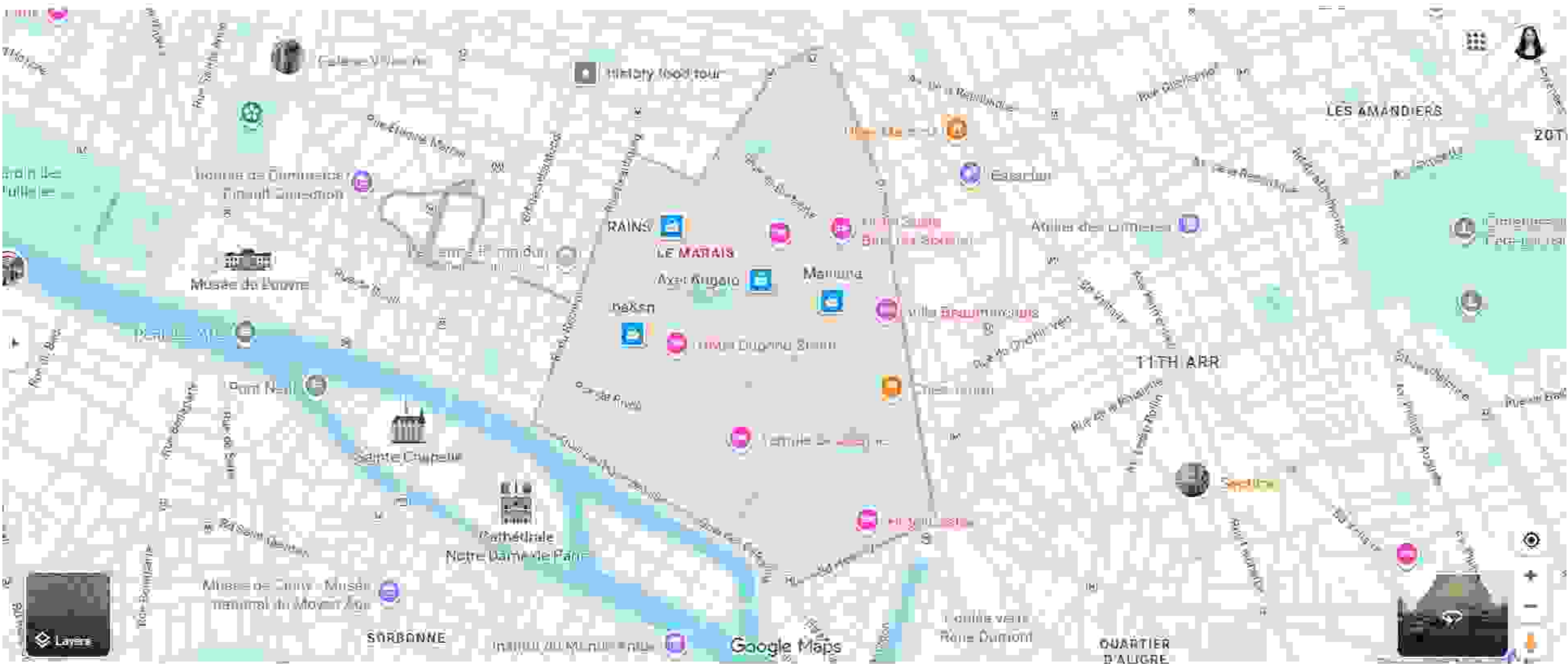
External signage, awnings, and food or beverage installations all require municipal approval to ensure compliance with Paris's urban and aesthetic standards.



SPECIFIC STORE/
LOT LOCATION

SELECTED LOCATION
LE MARAIS

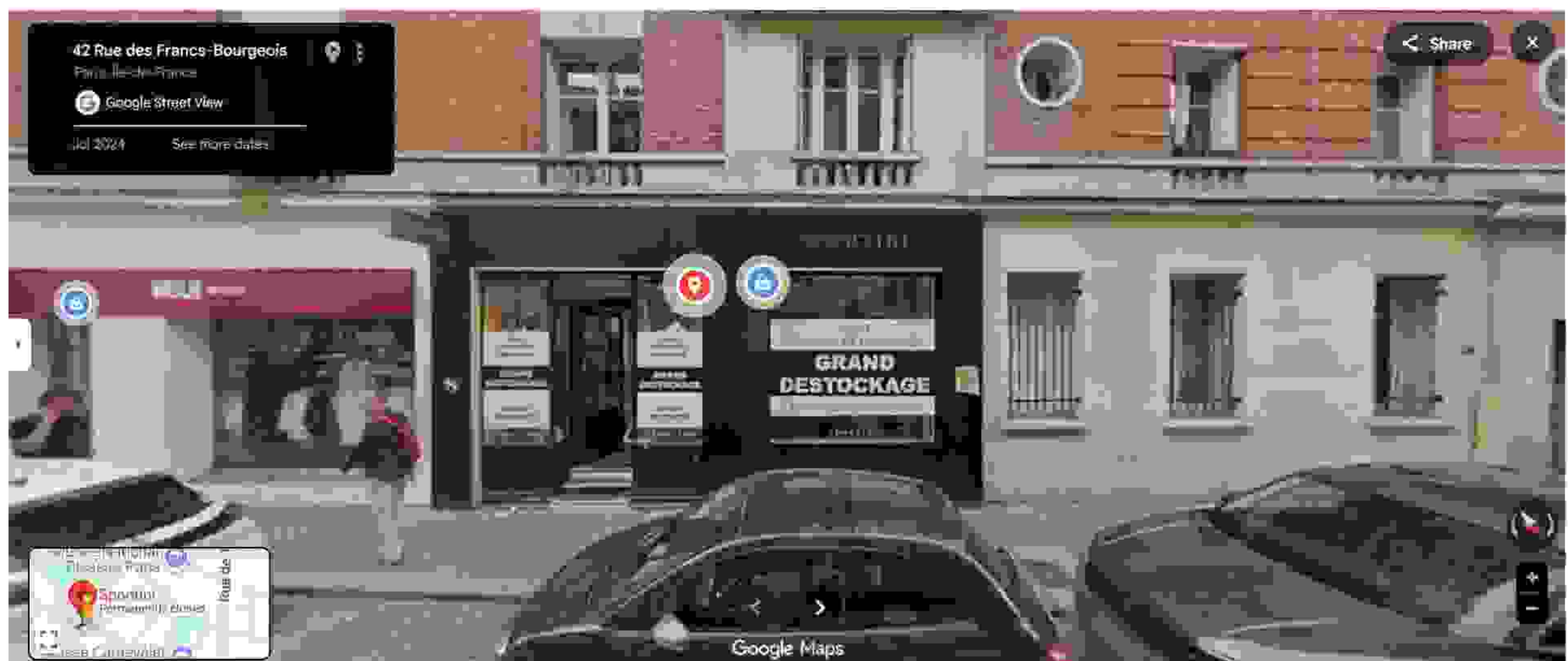
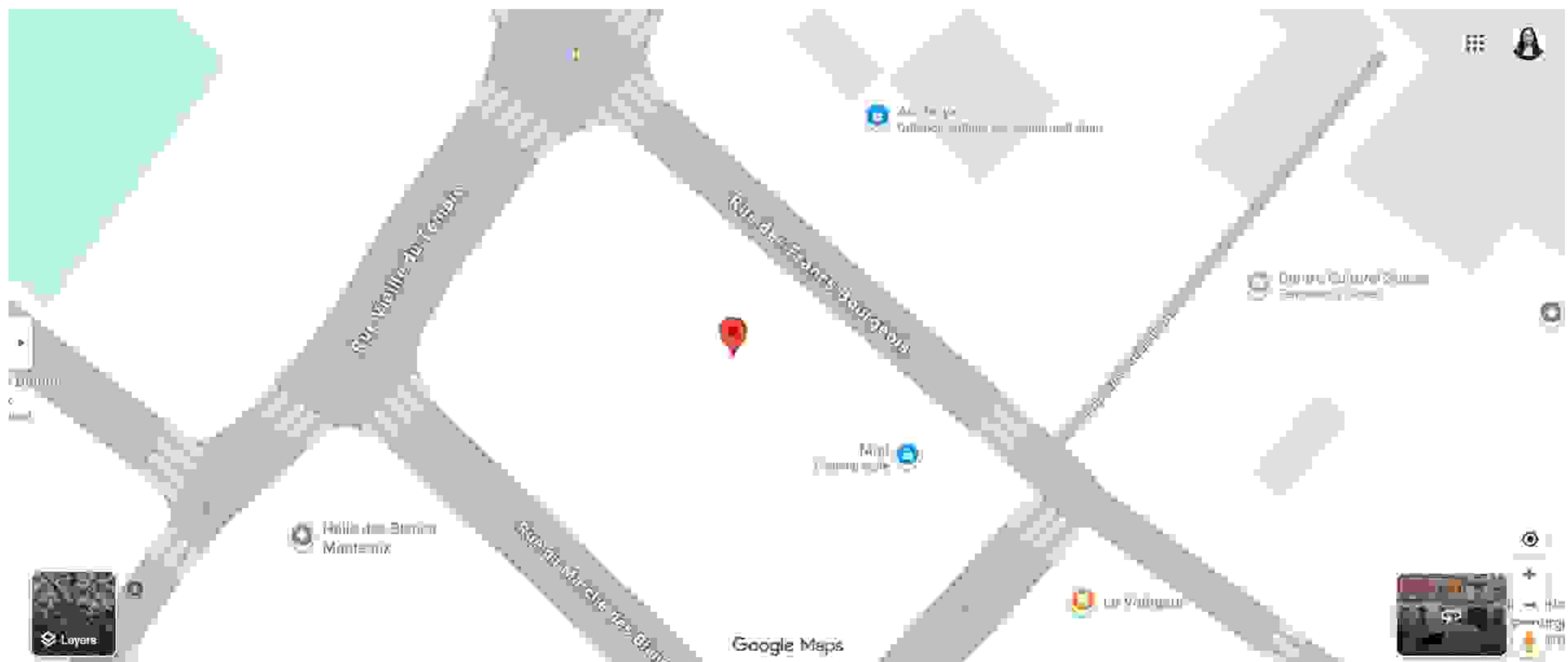
SPECIFIC LOT LOCATION



SELECTED LOCATION

LE MARAIS

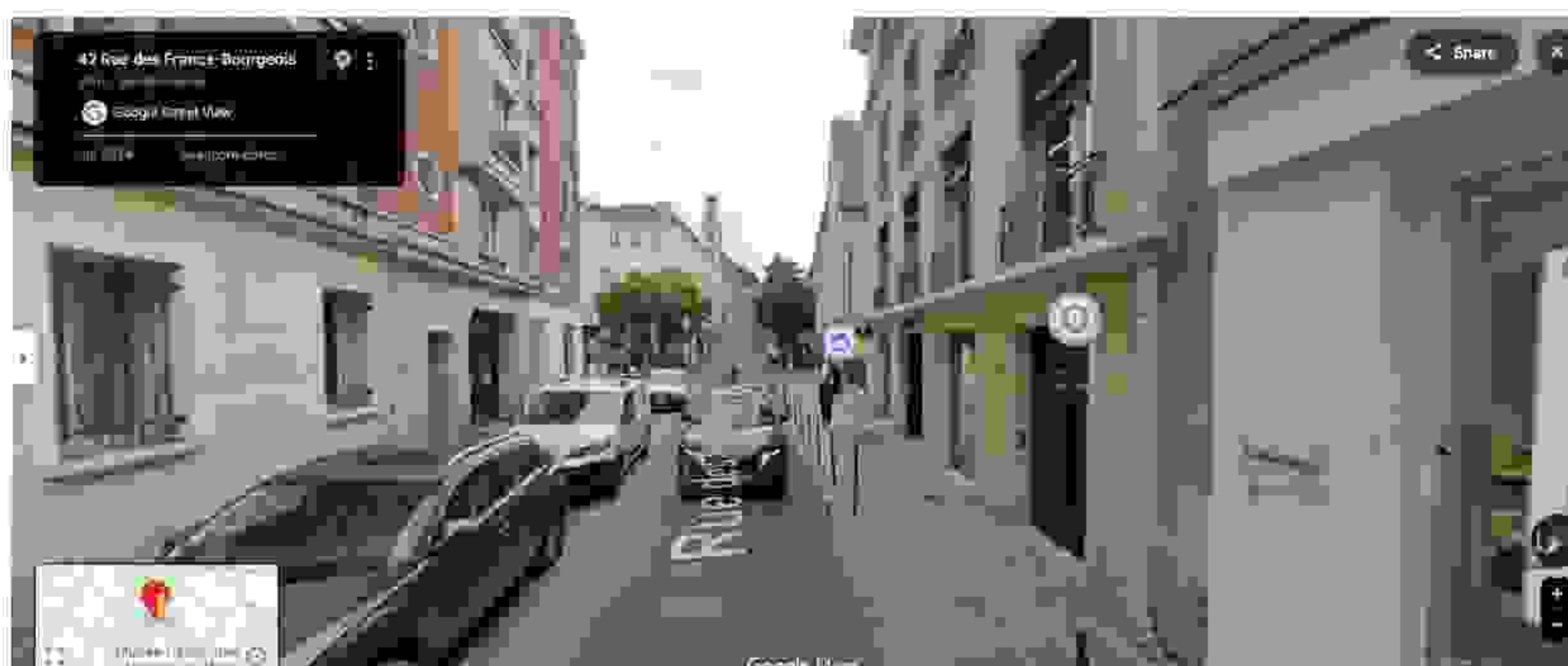
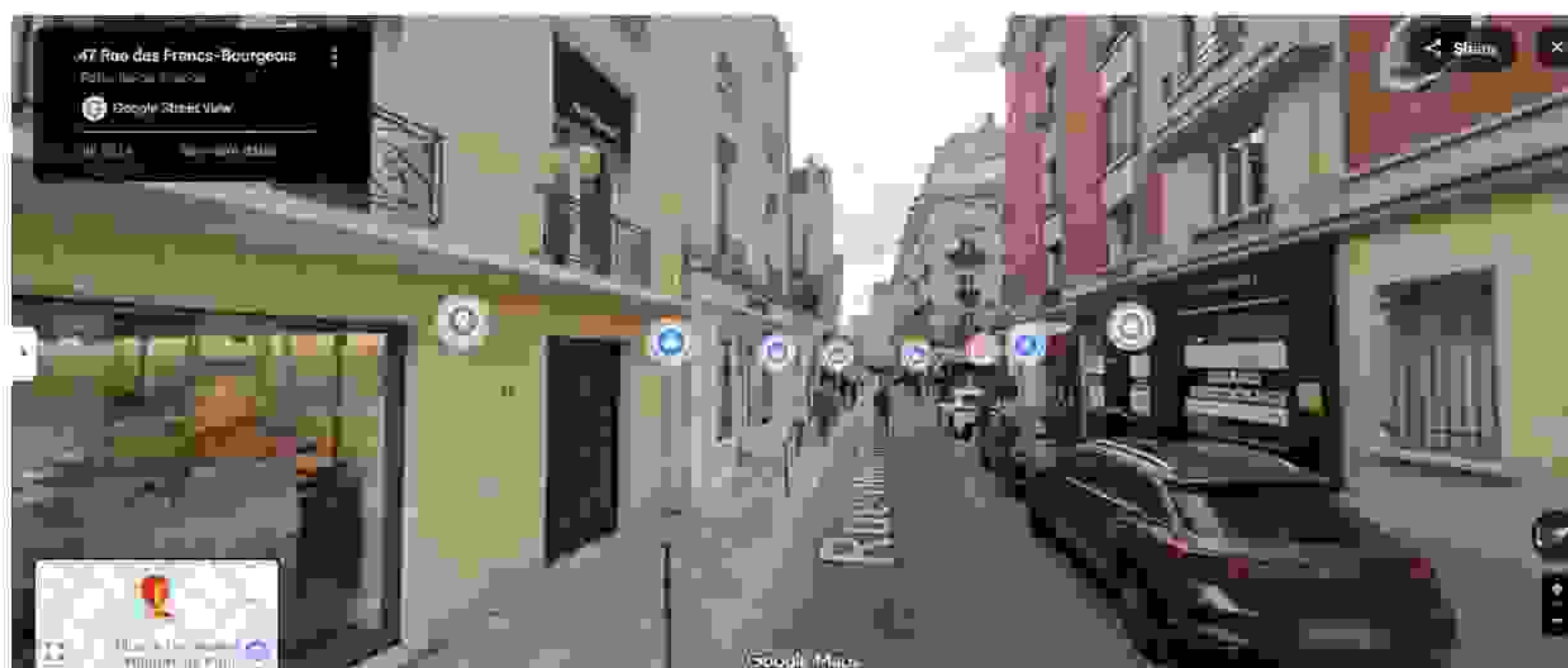
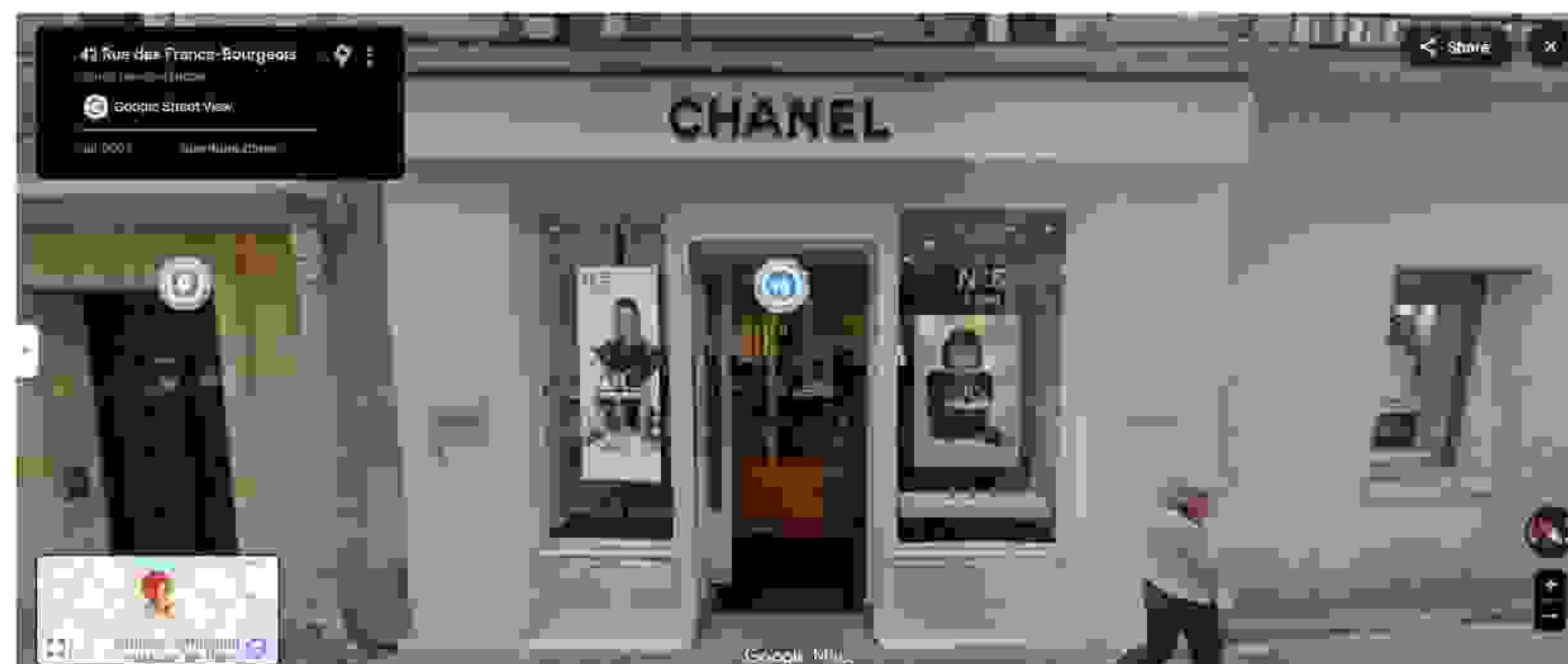
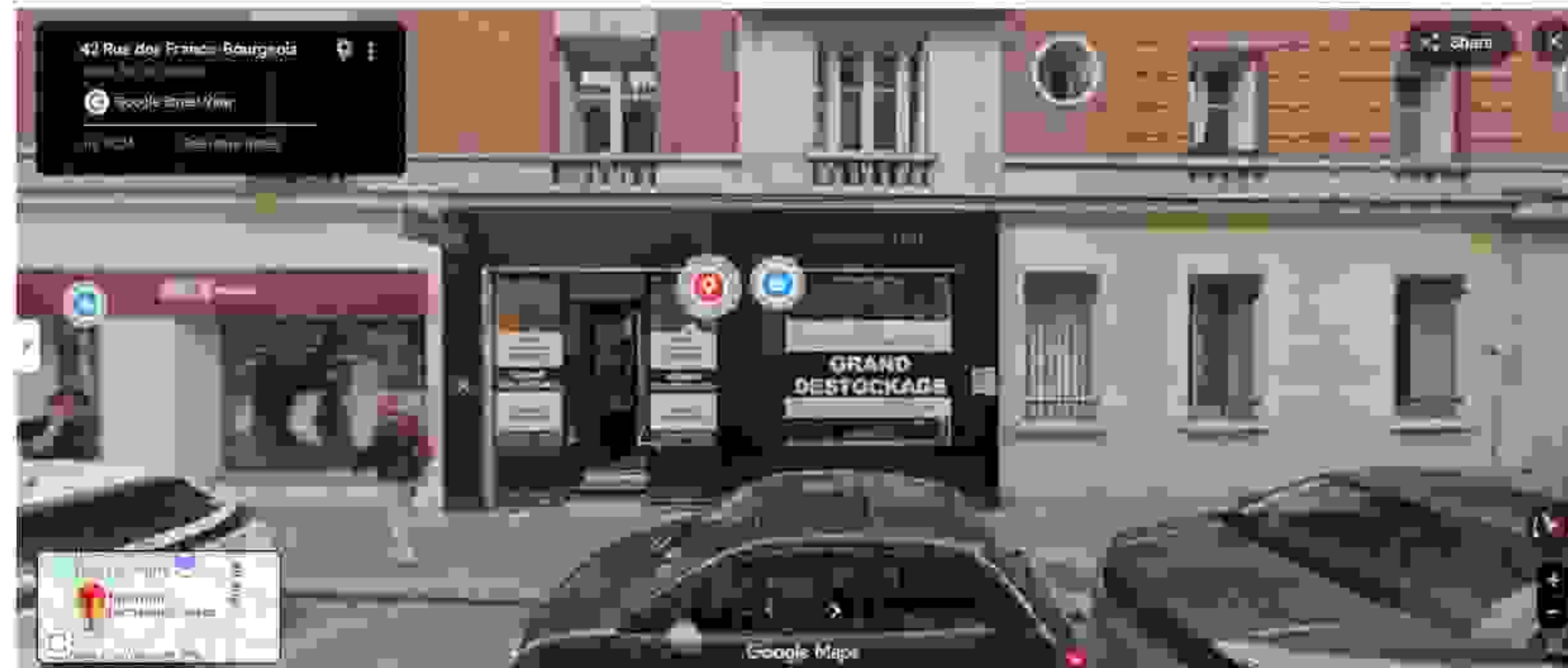
SPECIFIC LOT LOCATION



47 Rue des Francs Bourgeois, 75004 Paris, France

SELECTED LOCATION LE MARAIS

SPECIFIC LOT LOCATION (STREET VIEW)



AREA-SPECIFIC
TARGET CUSTOMER PROFILE

THE VERY IMPORTANT CUSTOMER (VIC)

The Very Important Customer represents The RealReal's elite client base: high-spending, style-savvy individuals who actively participate in the circular luxury economy. They are both buyers and consignors, with deep wardrobes and a sharp understanding of fashion value. In Paris, these consumers see resale not as a compromise, but as an elevated, intelligent extension of luxury shopping. This group merges the refined curation instincts of The Curator with the social awareness and prestige orientation of The Status Seeker, creating a hybrid profile rooted in both cultural capital and economic power.



Demographics

This segment includes all genders, though it skews toward women and men in fashion-adjacent professions, typically aged 35–55, with high to ultra-high incomes (top 10–15% of Paris households) and university or graduate-level education often paired with global exposure. They primarily reside in central Paris neighborhoods like Le Marais, the 7th arrondissement, or Neuilly-sur-Seine, and may also maintain secondary homes in London, Milan, or the South of France.

Lifestyle

These consumers live and breathe fashion, seeing it as both a form of identity and a source of influence. Often working in creative, luxury, or entrepreneurial fields, they treat personal image as part of their professional capital and view their wardrobes as evolving investments. They embrace sustainability and circularity not out of activism, but as the modern standard for consuming luxury, while maintaining highly connected social networks that span the art, design, and high-fashion worlds.

THE VERY IMPORTANT CUSTOMER (VIC)

Behavioural

These consumers regularly shop at luxury resale platforms and boutique concept stores like Dover Street Market Paris, favoring personalized experiences such as appointments, private showings, and stylist consultations. They are willing to spend significantly per transaction on designer fashion, fine jewelry, and collectible accessories, and actively consign seasonal or archival items to refresh their wardrobes, expecting seamless, discreet service for pickup, authentication, and resale management. They follow luxury fashion media, including Vogue Paris, Business of Fashion, and WWD France, and engage primarily on Instagram.

Shopping Behavior



Motivations

V.I.C.s value efficiency, using resale to free up closet space while maintaining access to new pieces. They seek exclusivity, desiring rare, investment-worthy luxury items, and prestige, aiming to maintain social status through a curated, recognizable style. Above all, they prioritize trust, looking for a resale partner that guarantees authenticity and discretion.

AREA-SPECIFIC CUSTOMER PROFILES

01 / THE ECO CONSCIOUS SHOPPER

Demographic

Gender: Majority female

Age: 25–40

Occupation: Creative professionals, designers, journalists, or consultants

Income: Upper-middle class; willing to invest in sustainable luxury

Location: Resides or works near Le Marais, the 3rd or 4th arrondissement

Shopping Behavior



Lifestyle

The eco-conscious shopper deeply values sustainability, circular fashion, and ethical production, viewing clothing as an extension of personal values. They prefer timeless, high-quality pieces over fast-moving trends and are likely to support local and independent designers, often shopping at secondhand boutiques in Le Marais. In their free time, they enjoy exploring art galleries, attending sustainability panels, and visiting concept stores such as Merci.

Motivations

The eco-conscious shopper is motivated by a desire to reduce their environmental impact while maintaining a sophisticated, Parisian aesthetic. They take joy in discovering pieces with a story, valuing the history and quality of an item as much as its appearance.

02 / THE VALUE-DRIVEN BUYER

Demographic

Gender: Majority female

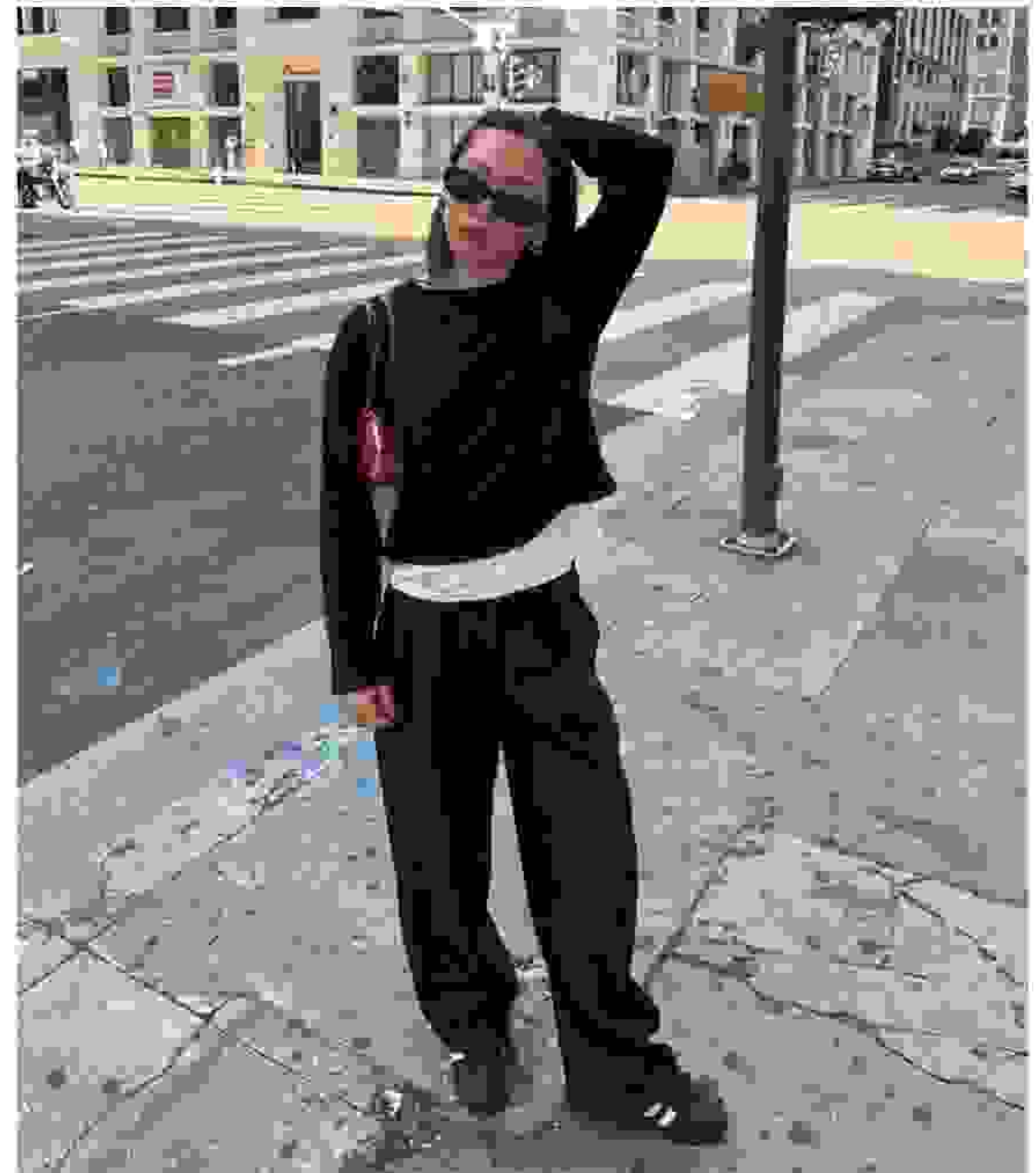
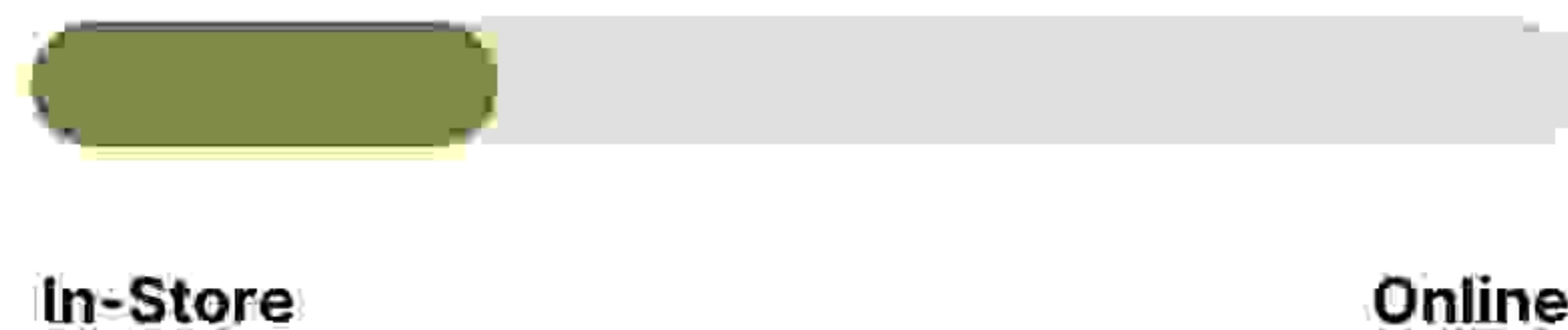
Age: 20-28

Occupation: Fashion interns, assistants, freelance creatives, or social media professionals.

Income: Lower-middle to moderate

Location: Likely to live in smaller apartments in the 10th, 11th, or 3rd arrondissements.

Shopping Behavior



Lifestyle

The value-driven buyer is less investment-focused and more access-focused, valuing luxury pieces that reflect their personal aesthetic identity. They blend vintage, designer resale, and contemporary mid-range brands to curate a “cool-girl” wardrobe, aiming to look stylishly Parisian without overextending financially. For them, secondhand fashion is a first choice rather than a compromise.

Motivations

The value-driven buyer seeks access to luxury fashion that might be unattainable at retail, finding validation in wearing recognizable designer pieces that signal taste and knowledge rather than wealth. While sustainability remains important, it is a secondary benefit, with buying resale viewed as both responsible and on-trend.

MARKET SPACE / SALES FOCUS



The Conscious Shopper



The Value-Driven Buyer

The Eco-conscious Shopper and the Value-Driven Buyer are the primary drivers of sales for The RealReal in the French market. These consumers prioritize both style and sustainability, making deliberate choices that support a more circular fashion economy while maintaining their personal fashion identities. By engaging with second-hand luxury, they demonstrate a commitment to responsible consumption, balancing their desire for high-quality, fashionable items with environmental and economic considerations. As a result, they form a core audience whose values and purchasing behaviors are closely aligned with The RealReal's mission to extend the lifecycle of luxury goods and promote conscious, sustainable fashion practices, directly fueling the company's growth and market presence.

03/THE CURATOR

Demographic

Gender: All genders

Age: 30-50

Occupation: Stylists, curators, fashion editors, gallerists, or collectors

Income: Mid to high income, prioritizing craftsmanship over quantity

Location: Lives or works in Paris' creative districts.

Shopping Behavior



Lifestyle

For the curator, fashion is a form of self-expression and art, with every piece reflecting their identity. They are drawn to storytelling, rarity, and the emotional value behind garments, often spending weekends browsing vintage shops, museums, and design exhibitions in Le Marais. Deeply engaged with fashion history and craftsmanship, they collect pieces from iconic designers or specific fashion eras.

Motivations

The curator is motivated by the desire to curate a personal collection that transcends trends. For them, shopping is an act of cultural appreciation, with the emotional connection to an item outweighing its resale value.

04/THE STATUS SEEKER

Demographic

Gender: All genders

Age: 25–40

Occupation: Entrepreneurs, luxury brand professionals, or digital influencers

Income: High-income or upper-middle with aspirational luxury habits

Location: Lives in central Paris or affluent suburbs.

Shopping Behavior



Lifestyle

The status seeker views fashion as a language of prestige and personal success, gravitating toward recognizable designer brands and “it” items that convey status and influence. They closely follow international luxury trends and events like Paris Fashion Week, often spending time in high-end boutiques, hotels, and restaurants around Le Marais and the 1st arrondissement.

Motivations

The status seeker is motivated by a desire for social recognition and maintaining a curated, high-end image. They enjoy being part of the “luxury insiders club” while discovering unique resale finds that continue to project exclusivity.

MENTAL SPACE / MARKETING FOCUS



The Curator



The Status-Seeker

The Curator and the Status Seeker are highly engaged consumers who are deeply embedded in both digital and social environments. Constantly active on social media and within influential social circles, they play a pivotal role in shaping trends and defining what is aspirational within the fashion landscape. For The RealReal, these profiles represent the key focus of the brand marketing, as they occupy the primary mental space of the fashion ecosystem. As tastemakers and gatekeepers, their choices influence the purchasing behaviors of broader audiences, including the Value-Driven Buyer and the Eco-conscious Shopper, by setting the tone for what is considered stylish, desirable, and worth investing in.

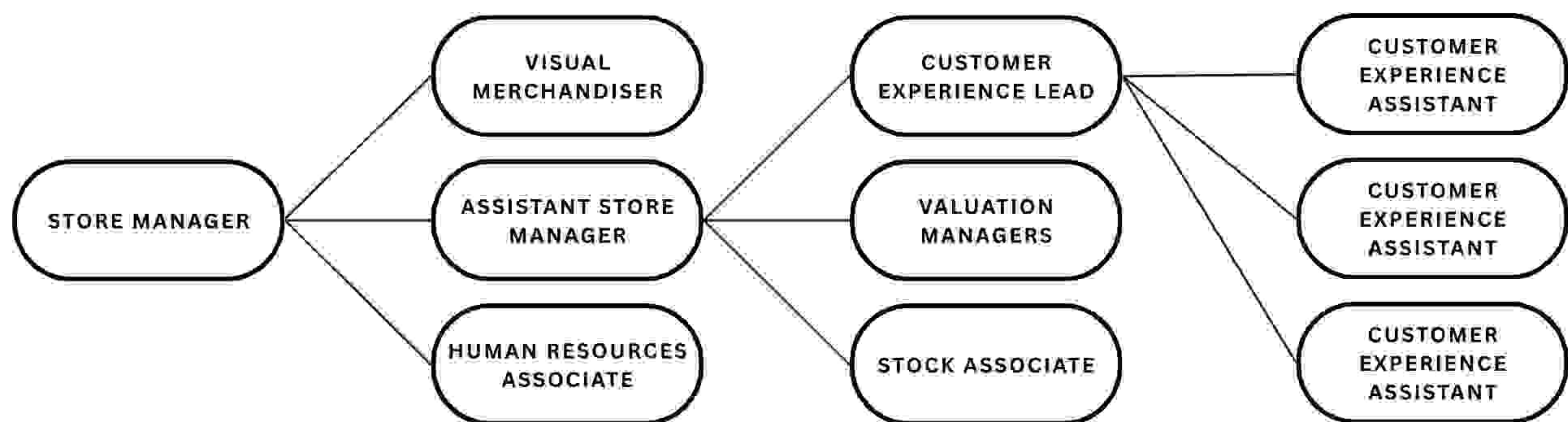
STAFFING & RECRUITING

ORGANIZATIONAL CHART

1 STORE MANAGER	1 ASSISTANT STORE MANAGER	1 CUSTOMER EXPERIENCE LEAD	4 CUSTOMER EXPERIENCE ASSISTANT
1 VISUAL MERCHANDISER	1 STOCK ASSOCIATE	3 VALUATION MANAGERS	1 HUMAN RESOURCES ASSOCIATE
FT STORE MANAGER	FT ASSISTANT STORE MANAGER	FT CUSTOMER EXPERIENCE LEAD	PT CUSTOMER EXPERIENCE ASSISTANT
PT VISUAL MERCHANDISER	PT STOCK ASSOCIATE	PT VALUATION MANAGERS	FT HUMAN RESOURCES ASSOCIATE

In our organizational structure, we have carefully determined the number of employees required for each role and structured a mix of full-time and part-time staff. This ensures flexibility in scheduling, adequate coverage across all shifts, and smooth store operations at all times. At the same time, it allows us to optimize labor costs, manage the HR budget effectively, and adapt to peak periods. By balancing employee types and headcount per category, we can support work-life balance, maintain high levels of customer service, and ensure operational efficiency.

ORGANIZATIONAL CHART



The organizational chart illustrates the store's management structure. At the top, the Store Manager oversees the Assistant Store Manager, Visual Merchandisers, and the HR Associate, ensuring overall store operations run smoothly. The Assistant Store Manager is responsible for supervising the Customer Experience Lead, Valuation Managers, and Stock Associate, coordinating day-to-day operational and sales activities. The Customer Experience Lead manages a team of four Customer Experience Assistants, who handle client interactions, in-store service, and support the overall customer journey. This structure ensures clear lines of responsibility, efficient workflow, and a focus on delivering high-quality service and operational excellence.

RECRUITMENT STRATEGY

MARKET LANDSCAPE INSIGHTS

High Turnover Rate

The retail, fashion, and luxury sectors face particularly high employee turnover, with 60% of workers in France (and the U.S.) planning to leave their current jobs. This turnover has a direct impact on customer relationships, as 68% of VIP clients tend to follow their client advisor when they switch brands. High employee mobility therefore poses a significant challenge for maintaining customer loyalty and consistent service in these industries.

Absenteeism

In 2023, the overall absenteeism rate decreased to 5.06%, down from 5.64% in 2022, indicating fewer absences overall. However, long-term absences of more than 90 days reached a record high of 2.70%, suggesting that while fewer employees were absent, the duration of absences has increased. Additionally, occupational illness absences averaged 154.2 days per case, highlighting the growing severity of work-related health issues.



RECRUITMENT STRATEGY

HIRING OBJECTIVES

01/ Build a mission-aligned workforce

Recruiting employees who are genuinely interested in sustainability, luxury, and the circular economy ensures alignment with the company's mission.

02/ Scale operational and retail teams

Growing headcount in key areas such as authentication centers and retail stores allows the company to handle increasing volumes of luxury items efficiently.

03/ Promote diversity and inclusion

Prioritizing diversity and inclusion across all levels of the organization fosters a more innovative, equitable, and engaged workforce.

04/ Develop talent internally

Investing in training, mentorship, and leadership programs helps retain high-potential employees while enhancing their skills and career growth.



The RealReal Employees

RECRUITMENT STRATEGY

HIRING GUIDELINES AND VALUES

01/ Core values

The company's core values, authenticity, trust, respect, and sustainability, guide all operations and interactions, ensuring a strong ethical foundation.

02/ Diversity & Inclusion focus

The organization strives to reflect the diversity of the communities it serves by implementing inclusive hiring practices and setting clear representation goals.

03/ Bias-free recruitment

Managers receive training to recognize and eliminate unconscious bias throughout the hiring process, promoting fairness and equitable opportunities.

04/ Emphasis on learning

Employees benefit from structured onboarding, role-specific training, and leadership programs to enhance performance and support career growth.

04/ Culture of ethics and transparency

All employees are expected to uphold lawful, ethical, and authentic behavior, fostering a workplace culture built on integrity and trust.

HIRING POLICIES

01/ Equal Employment Opportunity (EEO)

The company ensures no discrimination occurs based on race, gender, age, religion, sexual orientation, or disability, fostering a fair and inclusive workplace.

RECRUITMENT STRATEGY

HIRING POLICIES

02/ Anti-Harassment & Anti-Discrimination Training

All new hires are required to complete mandatory training designed to prevent harassment and discrimination maintaining a respectful work environment.

03/ Employee Reporting System (AllVoices)

Staff can confidentially report incidents of bias, misconduct, or harassment through the AllVoices platform, ensuring concerns are addressed safely.

04/ Bias-mitigated recruitment

Recruitment processes are structured to promote diversity, including diverse candidate slates and standardized evaluation criteria.

05/ Sustainability-driven operations

Hiring and operational practices are aligned with The RealReal's commitment to environmentally responsible practices, supporting sustainability at all levels.



The RealReal Employees

RECRUITMENT STRATEGY

HIRING PROCESS

01/ Application

Interested professionals submit an application through The RealReal's careers site or via job boards.



02/ Phone/Recruiter Interview

A recruiter conducts a ~30-minute interview to assess the applicant's interest, background, and overall fit.



03/ Assessment/Test

Depending on the role, candidates complete a relevant assessment or test, such as an online coding or technical test for tech and data positions.



04/ Technical Interview(s)

Technical interviews are held for applicable roles, covering areas like coding, system design, or role-specific skills.

RECRUITMENT STRATEGY

HIRING PROCESS

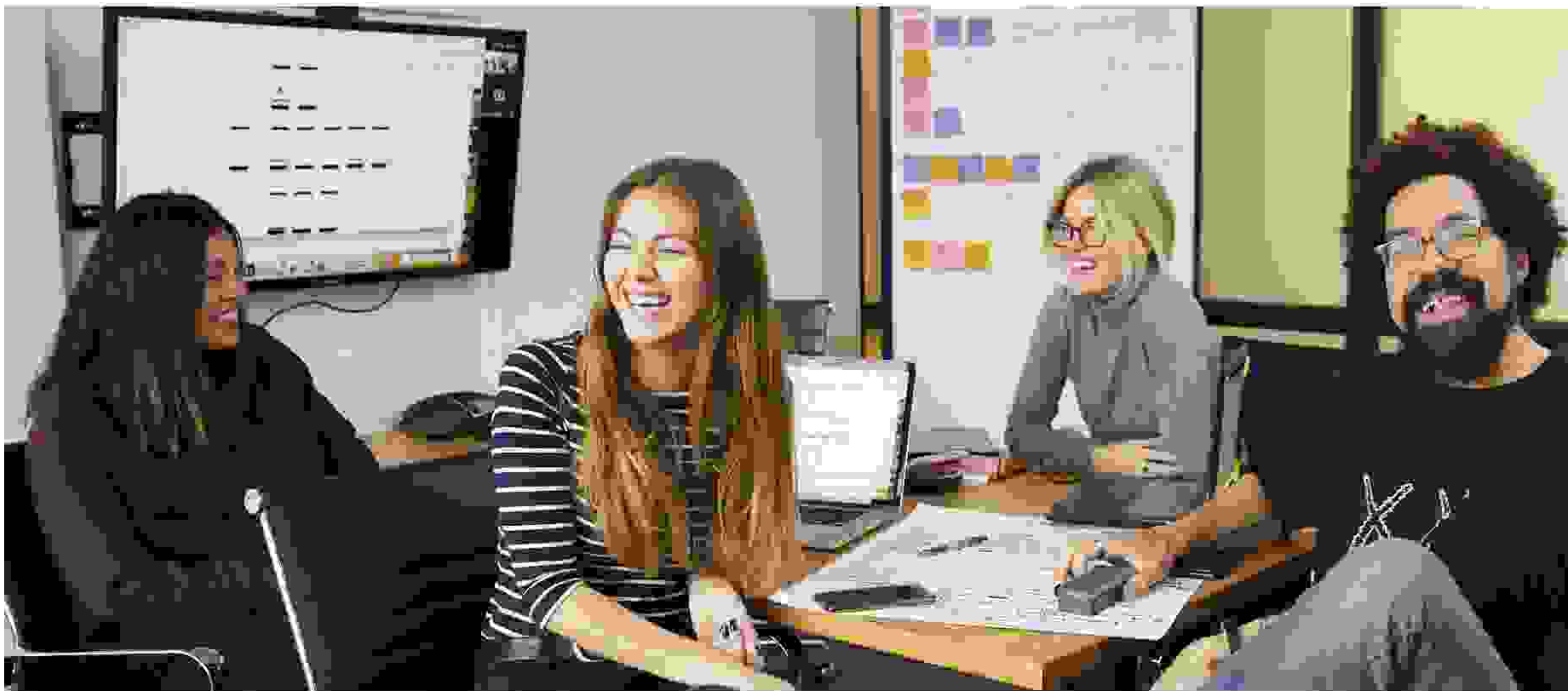
05/ Behavioral Interview

Behavioral and culture-fit interviews use the STAR method or situational questions to evaluate alignment with the company's values.



06/ Final Interview

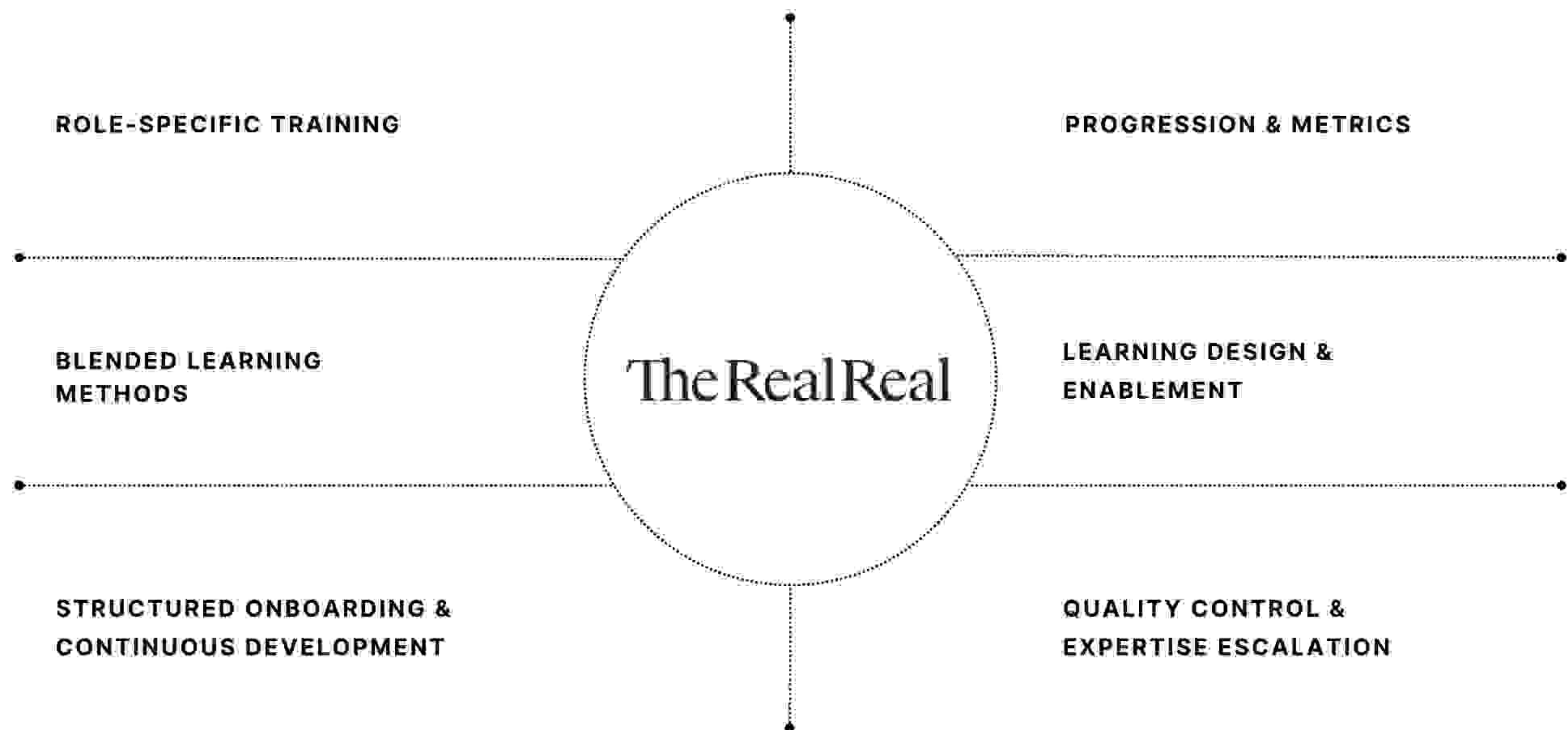
The final interview may involve senior leadership or a cross-team panel, after which an offer is extended if the candidate is deemed a strong fit.



The RealReal Employees

RECRUITMENT STRATEGY

TRAINING APPROACH



01/ Role-Specific Training

Training is tailored to the nature of the work. For example, authenticators receive about 40-80 hours of base training, and more as they progress.

02/ Progression and Metrics

There are clear ramp-up periods (e.g., 30/60/90-day check-ins) and training success is measured (quality control/quality metrics, production output).

03/ Blended Learning Methods

Includes classroom-style sessions, hands-on/ tactile training, role play, peer tutoring, and individualized support to reinforce learning.

RECRUITMENT STRATEGY

TRAINING APPROACH

04/ Learning Design and Enablement

The RealReal has roles focused on learning design, indicating a systematic approach to designing training content, digital modules, and evaluation.

05/ Structured Onboarding & Continuous Development

New hires go through onboarding (e.g., a three-week virtual onboarding for sales professionals) followed by continuous professional development programmes.

06/ Quality control & expertise escalation

Authenticator training maintains quality and provides ongoing updates on emerging counterfeiting techniques, developing expert skills.

COMPENSATION STRUCTURE

Salary Structure

Compensation combines a fixed salary with performance-based incentives, balancing income stability and motivation.

Pay Framework

The RealReal's U.S. model is adapted to French labor laws and the 35-hour workweek, offering competitive pay aligned with the Paris luxury retail market.

Benefits

Benefits equal about 40% of base salary, covering health insurance, paid leave, and social contributions in line with French standards.

RECRUITMENT STRATEGY

SALARY (INC. BENEFITS & BONUS) & ROLES PER EMPLOYEE

STORE MANAGER

\$54,900

Oversees all daily operations, sales performance, and team leadership to ensure a seamless luxury resale experience.

ASSISTANT STORE MANAGER

\$46,500

Supports the manager in staff coordination, customer service, and achieving monthly sales and consignment goals.

CUSTOMER EXP. LEAD

\$45,100

Manages front-of-house experience, ensuring clients receive personalized, high-touch service from entry to checkout.

CUSTOMER EXP. ASSISTANT

17,050

Provide styling advice, assist with purchases and consignments, and maintain store presentation standards.

VISUAL MERCHANDISER

\$18,730

Designs and updates displays to highlight key consignments and seasonal trends aligned with The RealReal's brand aesthetics.

STOCK ASSOCIATE

\$16,210

Manages inventory flow, shipping, receiving, and back-of-house organization to support efficient store operations.

RECRUITMENT STRATEGY

SALARY (INC. BENEFITS & BONUS) & ROLES PER EMPLOYEE

VALUATION MANAGER

\$16,540

Authenticate, price, and appraise high-value items (handbags, jewelry, apparel) in real time for client consignments.

HUMAN RESOURCES

\$39,500

Handles recruitment, onboarding, and scheduling while maintaining compliance with French labor and training requirements.

THE MOST CRITICAL KPI

Short-Term KPI

Sales per Employee Hour — Measures staff efficiency in generating revenue per hour worked. This KPI is tracked monthly and benchmarked against role-specific sales targets for managers, authenticators, and associates.

Long-Term KPI

Customer Satisfaction — Sustained client satisfaction drives loyalty, repeat consignments, and positive brand reputation. This KPI is evaluated through post-purchase surveys, repeat-visit rates, and Net Promoter Scores, ensuring the store consistently delivers a high-end, trustworthy experience.

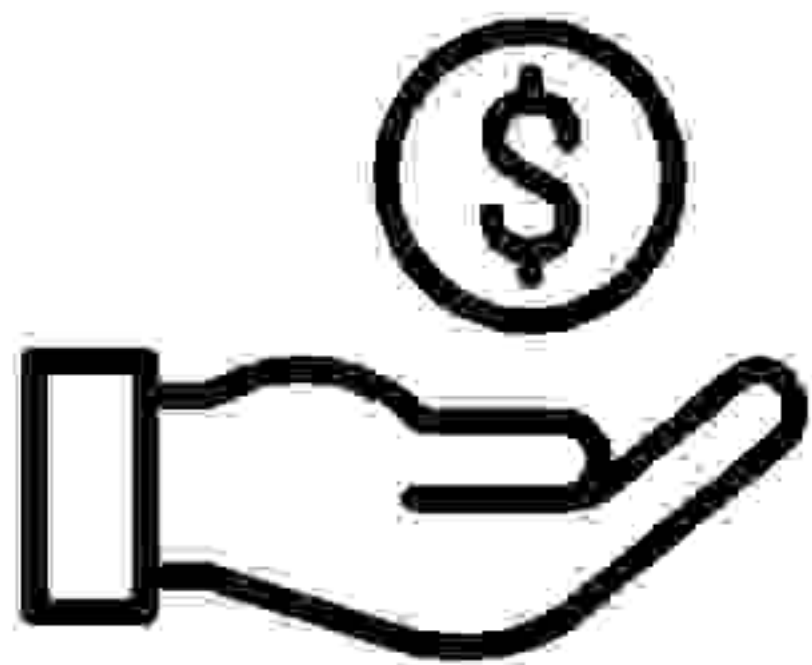


REWARDING APPROACH



Quota Bonus

Full-time employees receive a \$1,000 annual bonus, and part-time employees earn \$250 for meeting yearly sales quotas. Bonuses are based on both individual and store-wide performance metrics.



Employee Rewards

Outstanding contributions are recognized through incentive programs such as gift cards, additional paid time off, or exclusive brand experiences. These rewards reinforce motivation and align with The RealReal's culture of appreciation and excellence.



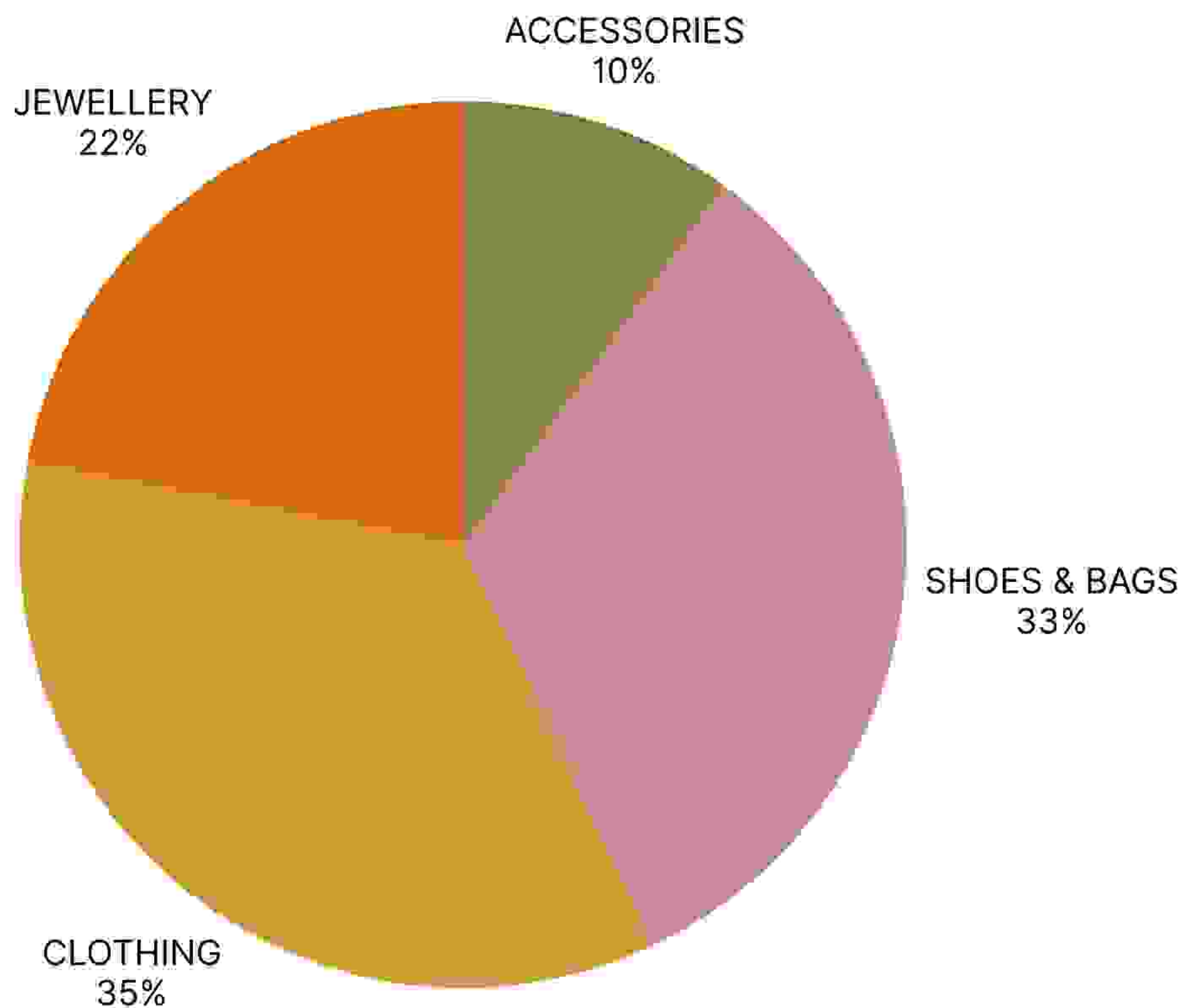
Recognition

Outstanding performance is celebrated monthly through "Top Authenticator" and "Client Experience Leader" awards, reinforcing motivation and excellence.

STORE DESIGN

PRODUCT ASSORTMENT

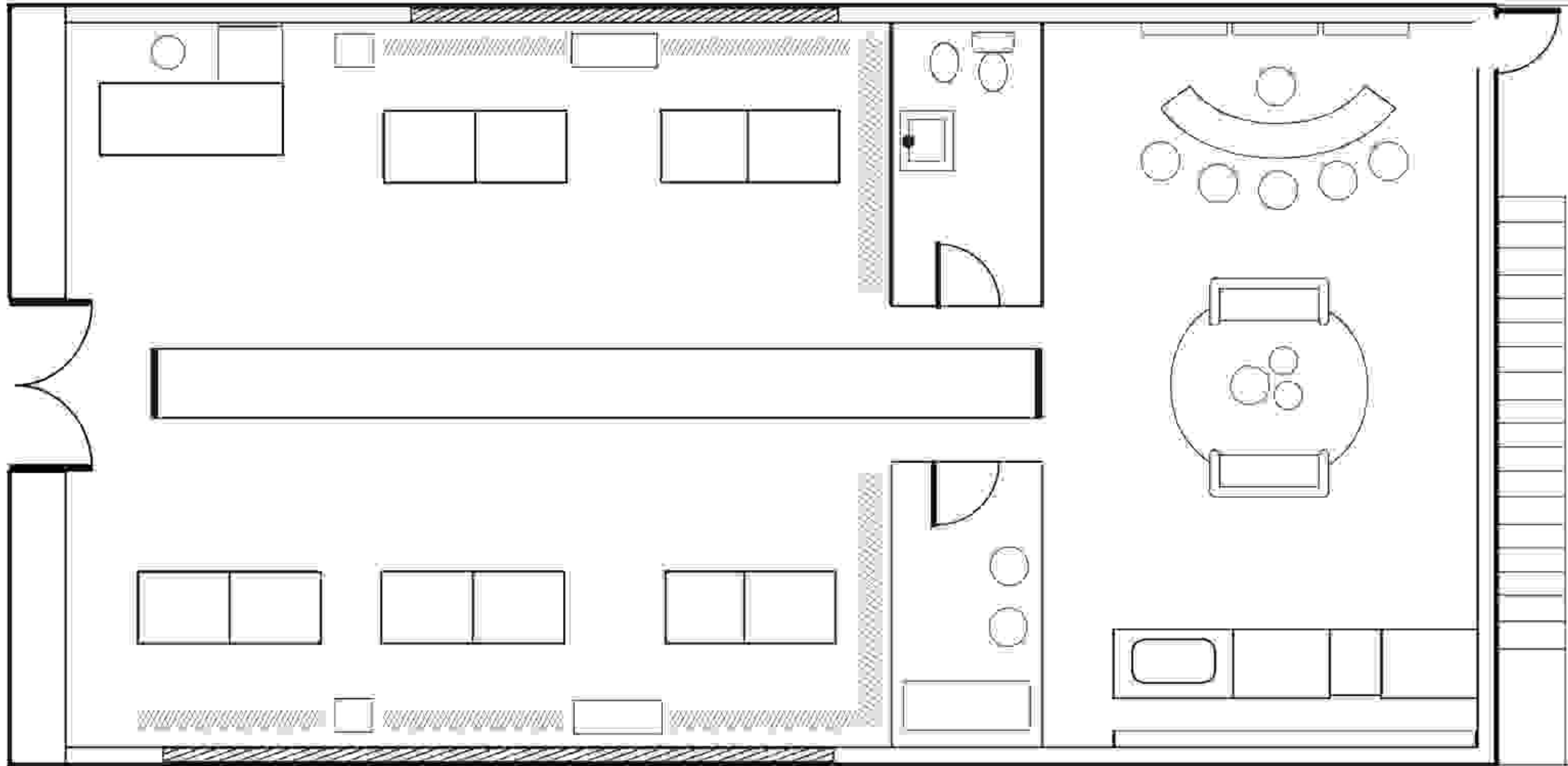
PRODUCT ASSORTMENT (SELLING SPACE) VS. PRODUCT SALES



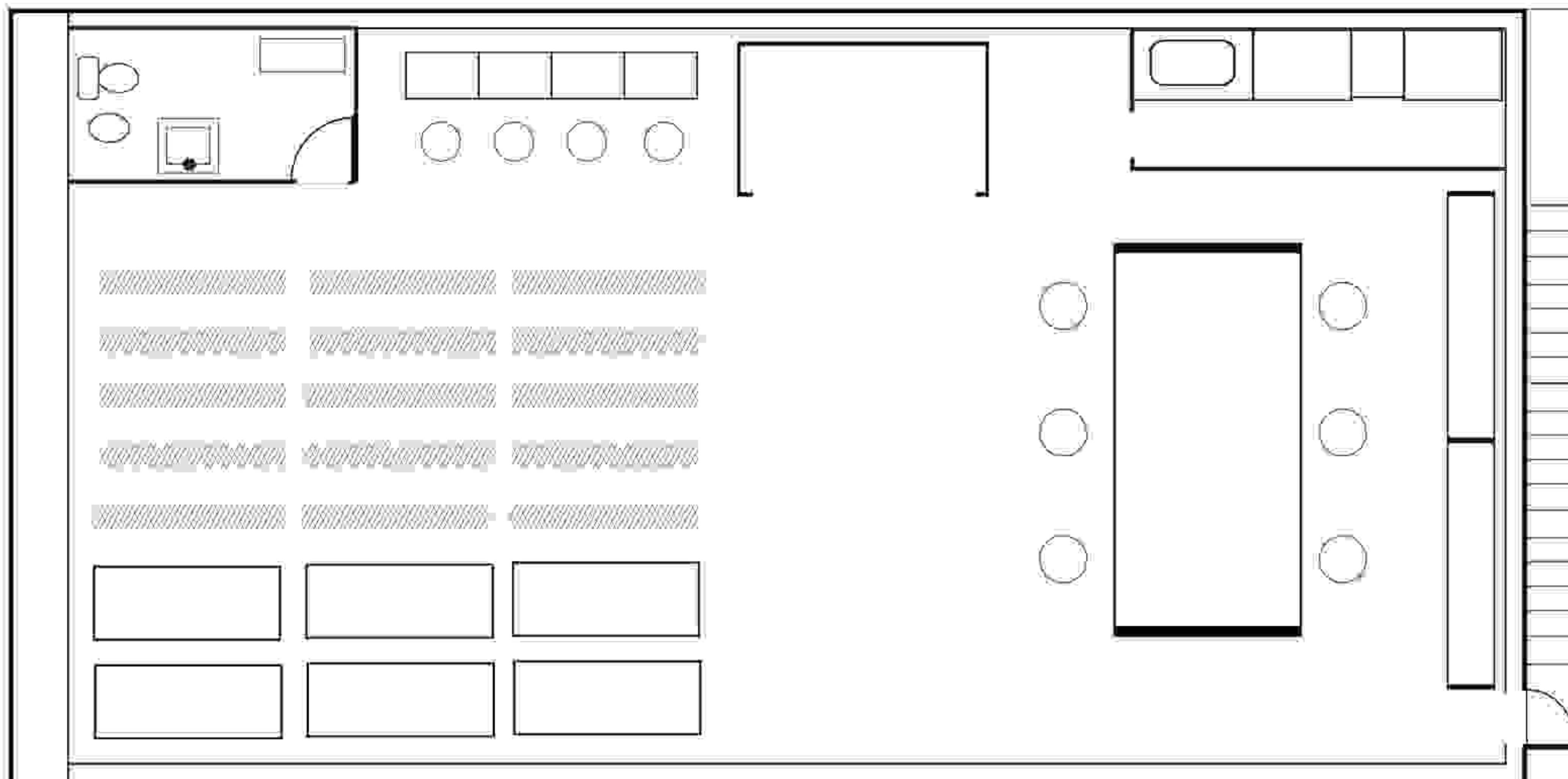
The store's product assortment is divided into four key categories - clothing, shoes & bags, jewellery & watches, and accessories. From a sales standpoint, clothing contributes 35%, shoes & bags 33%, jewellery & watches 22%, and accessories 10% of total revenue. However, the selling space allocation is intentionally different to support balance and product visibility: accessories occupy 35% of the floor space, shoes & bags 25%, clothing 30%, and jewellery & watches only 10%. This distinction highlights how high-value categories like jewellery generate strong sales with minimal physical footprint, while larger product types such as clothing or accessories require more display area. Overall, this strategy ensures an efficient and visually balanced layout that aligns product storytelling with both customer flow and financial performance.

FLOOR PLAN

GROUND LEVEL



FIRST LEVEL



The first level will function as a stockroom and staff office, while the ground level will serve as the main retail area, dedicated to product display and customer interaction.

STORE DESIGN STRATEGY

INTERNATIONALISATION VS LOCALISATION

The store design strategy balances international consistency with local cultural adaptation, maintaining The RealReal's recognizable aesthetic while tailoring it to the Parisian market. The overall layout, fixtures, and color palette remain consistent with the brand's U.S. stores; however, insights from a field visit to the SoHo location revealed the need for a more elevated and luxurious atmosphere to suit the refined expectations of Le Marais. To achieve this, the design integrates subtle Parisian architectural elements, such as arches inspired by the Arc de Triomphe, and incorporates a café within the store, reflecting the city's laid-back café culture and appreciation for slow, experiential living. The result is a space that preserves The RealReal's modern, editorial identity while embracing the artistry and sophistication of Parisian retail.

BOUTIQUE STORE

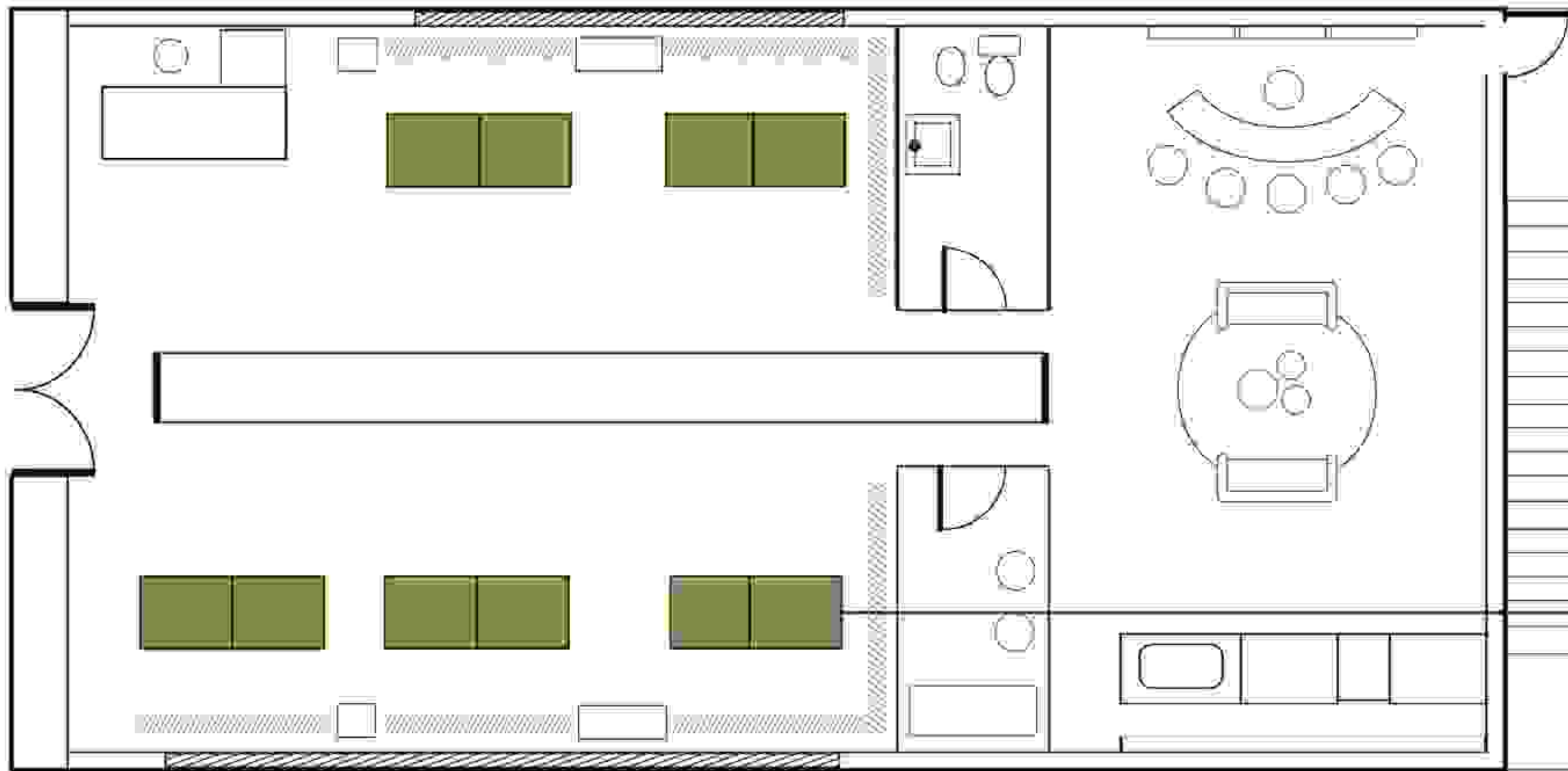
The store functions as a boutique concept, emphasizing curation, intimacy, and elevated experience over scale. The assortment is highly tailored to the Parisian clientele, featuring a refined selection of products displayed in a spacious, uncluttered layout that contrasts with the denser merchandising approach seen in The RealReal's SoHo store. Every element - from product placement to visual storytelling—has been considered to create a sense of calm luxury and intentionality. Complementing this is the inclusion of food and beverage services, which extend the shopping journey into a lifestyle experience, encouraging visitors to linger, connect, and engage with the brand in a more personal and immersive way.

CLONING

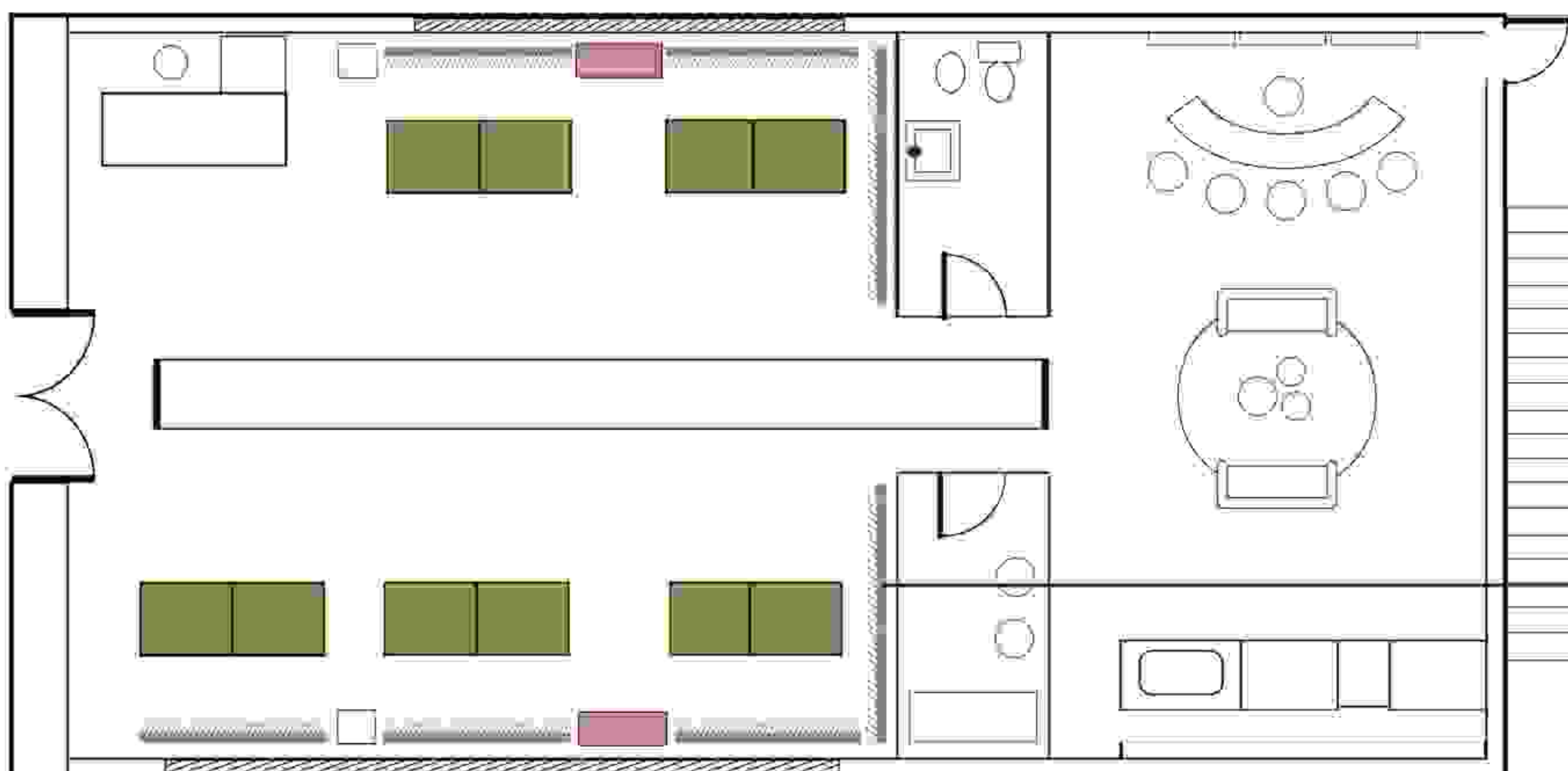
The store follows a cloning architecture approach, mirroring The RealReal's signature aesthetic found in its U.S. locations. Consistent use of pastel tones, clean lines, and signature fixtures ensures brand cohesion and recognizability while maintaining the refined, contemporary atmosphere that defines The RealReal's global retail identity.

SPACE ALLOCATION

SELLING SPACE VS. PRODUCT SALES



ACCESSORIES 10%

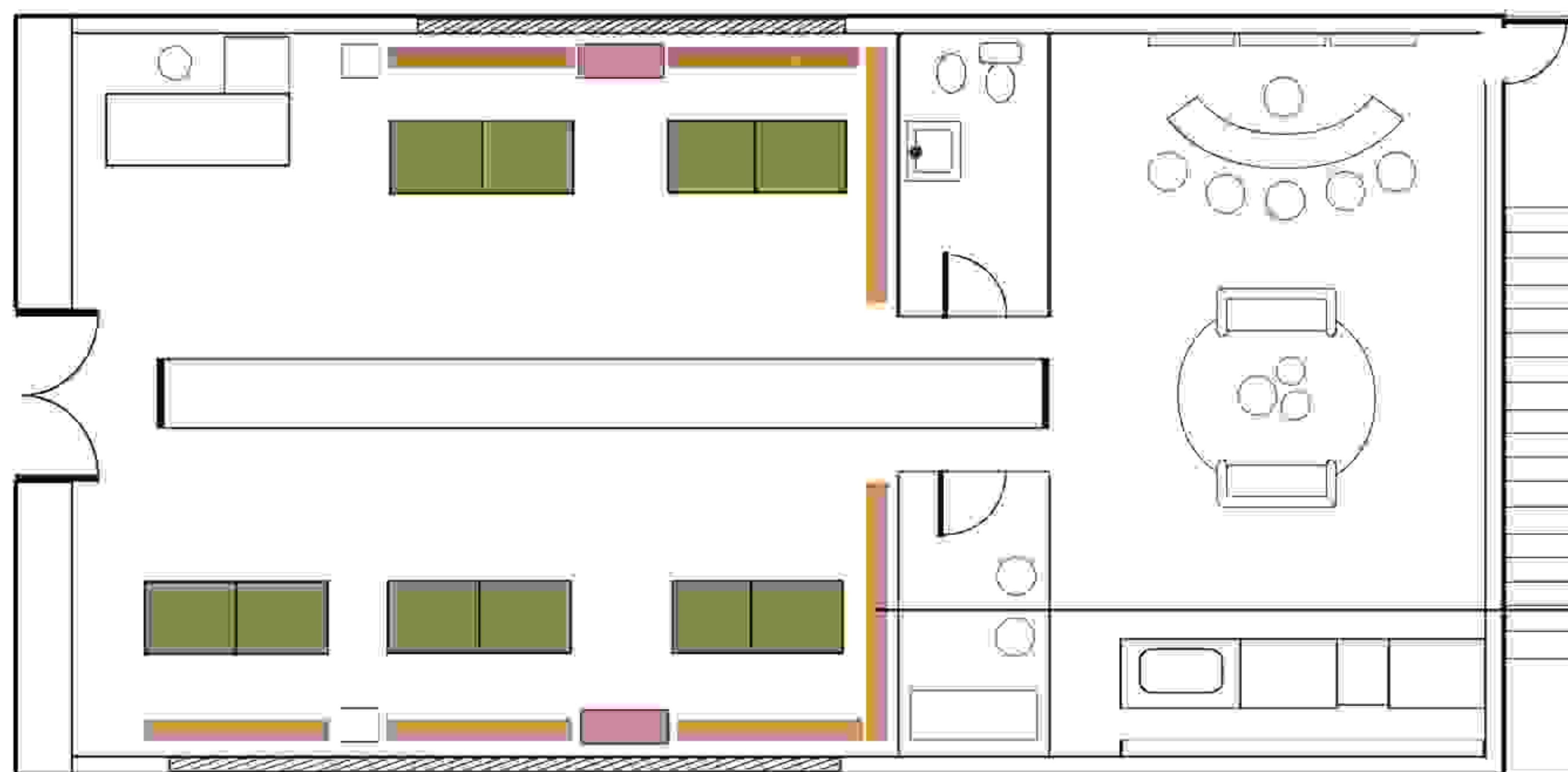


SHOES & BAGS 33%

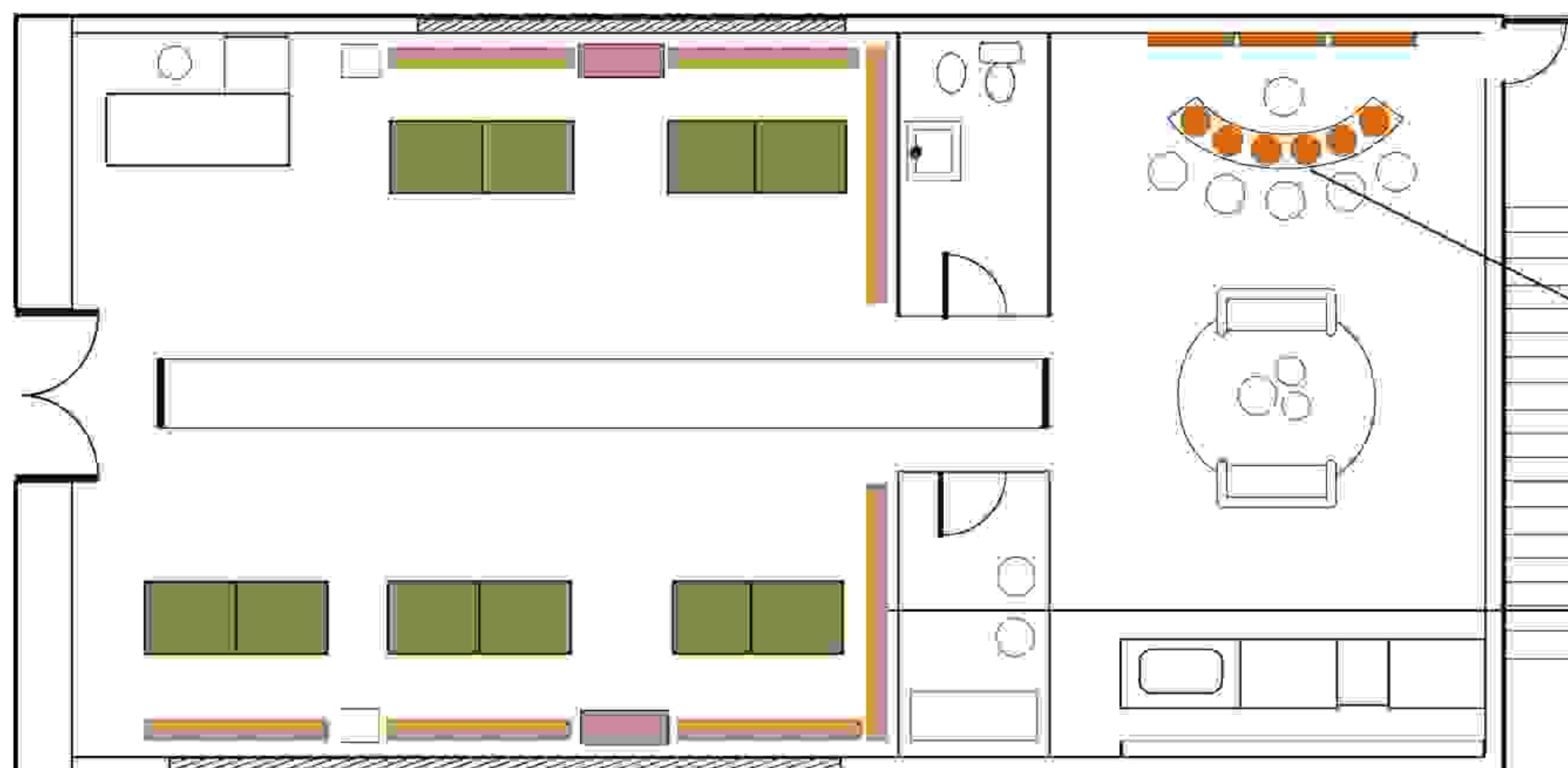


SPACE ALLOCATION

SELLING SPACE VS. PRODUCT SALES



CLOTHING 35%

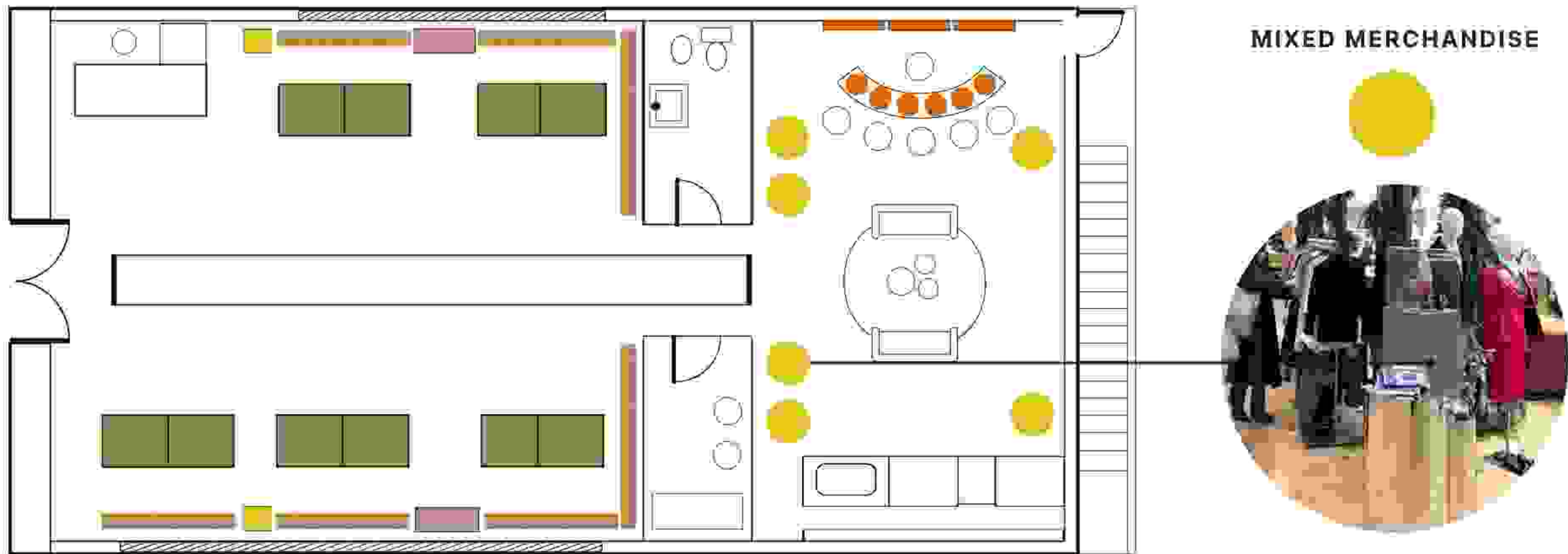


JEWELLERY & WATCHES
22%

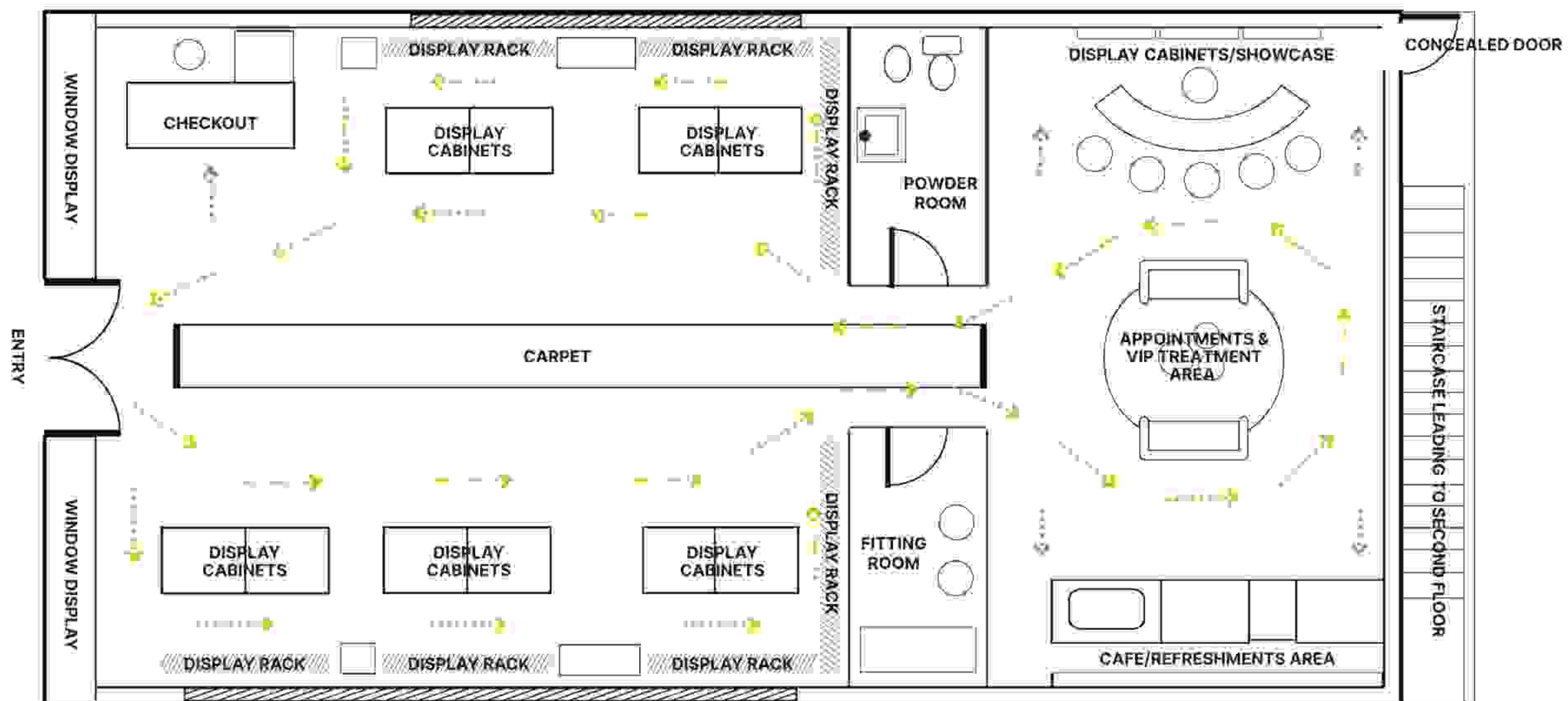


SPACE ALLOCATION

SELLING SPACE VS. PRODUCT SALES



TRAFFIC FLOW



FREE FLOW AND GRID LAYOUT

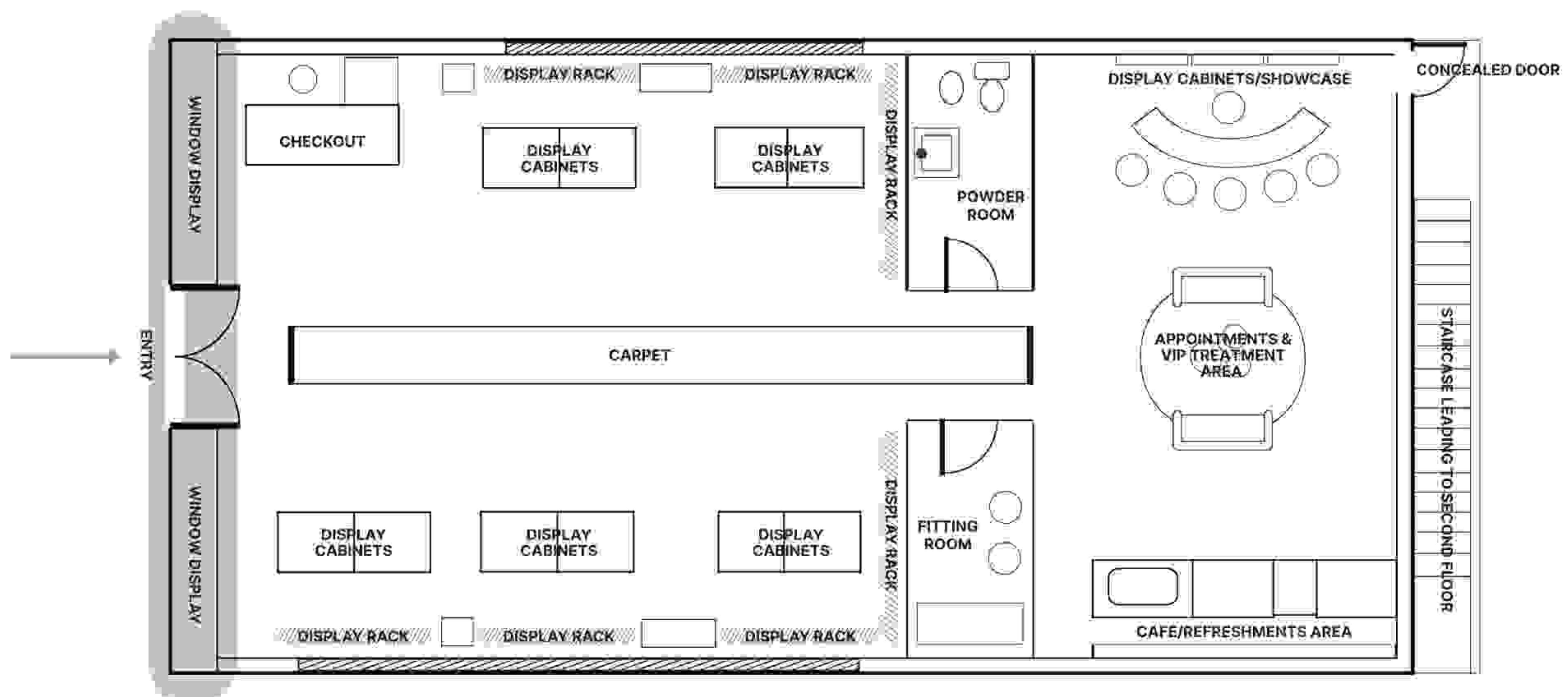
The store adopts a hybrid layout that combines free-flow and grid design principles, enabling customers to navigate the space with both comfort and curiosity. This approach balances the clarity and organization of a grid layout - supporting planned purchases - with the fluid, exploratory energy of a free-flow arrangement, encouraging discovery and engagement throughout the store.

3D RENDERS

THE EXTERIOR



Image Generated by Artlist/Chat Gpt



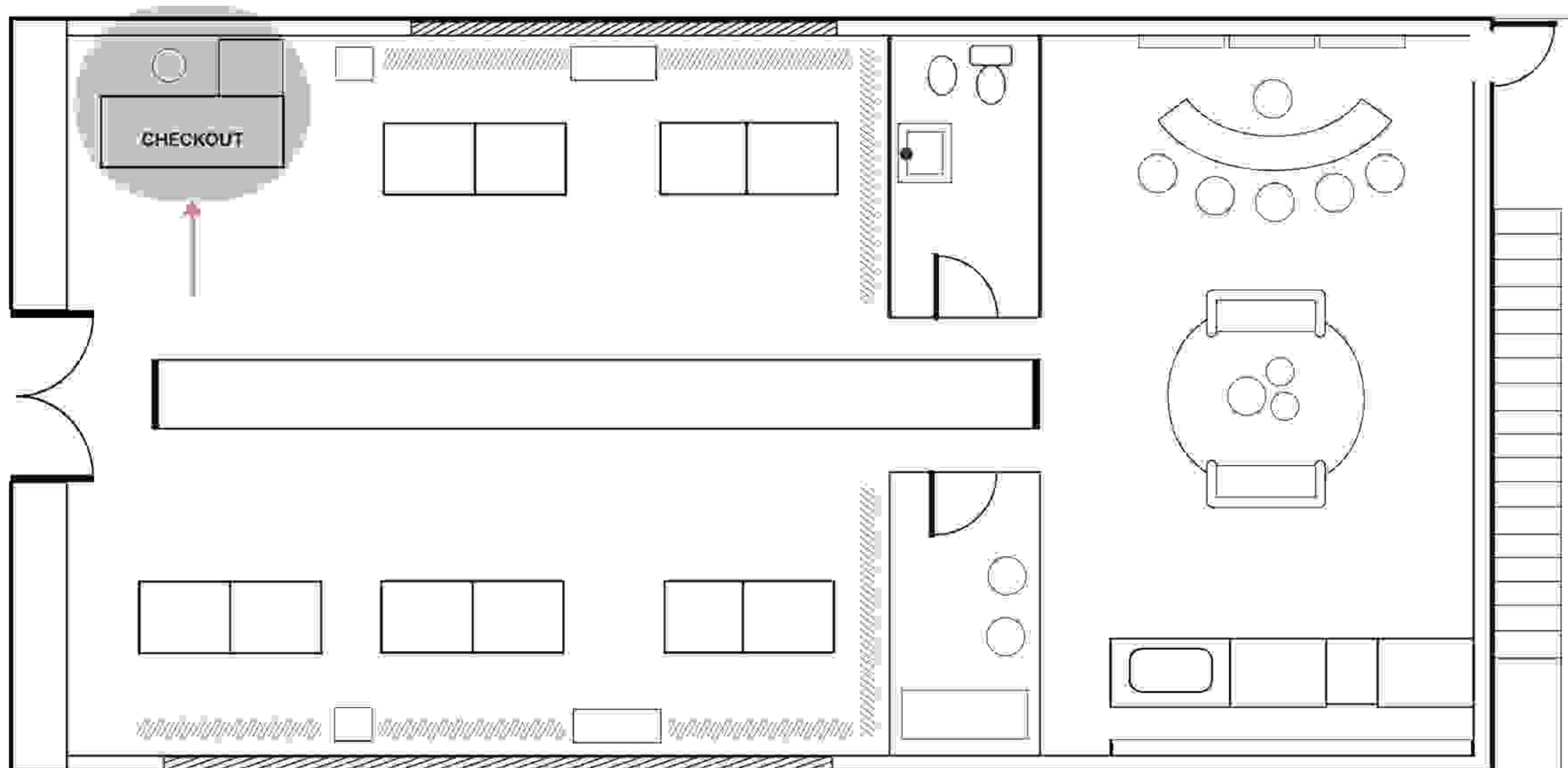
The store façade features a closed-back window display with the option to convert into an open-back format for seasonal flexibility. Its straight, minimalist window front is complemented by a Parisian-inspired awning, blending modern elegance with the area's classic architectural charm.

INTERIORS-GROUND LEVEL

THE CHECKOUT COUNTER



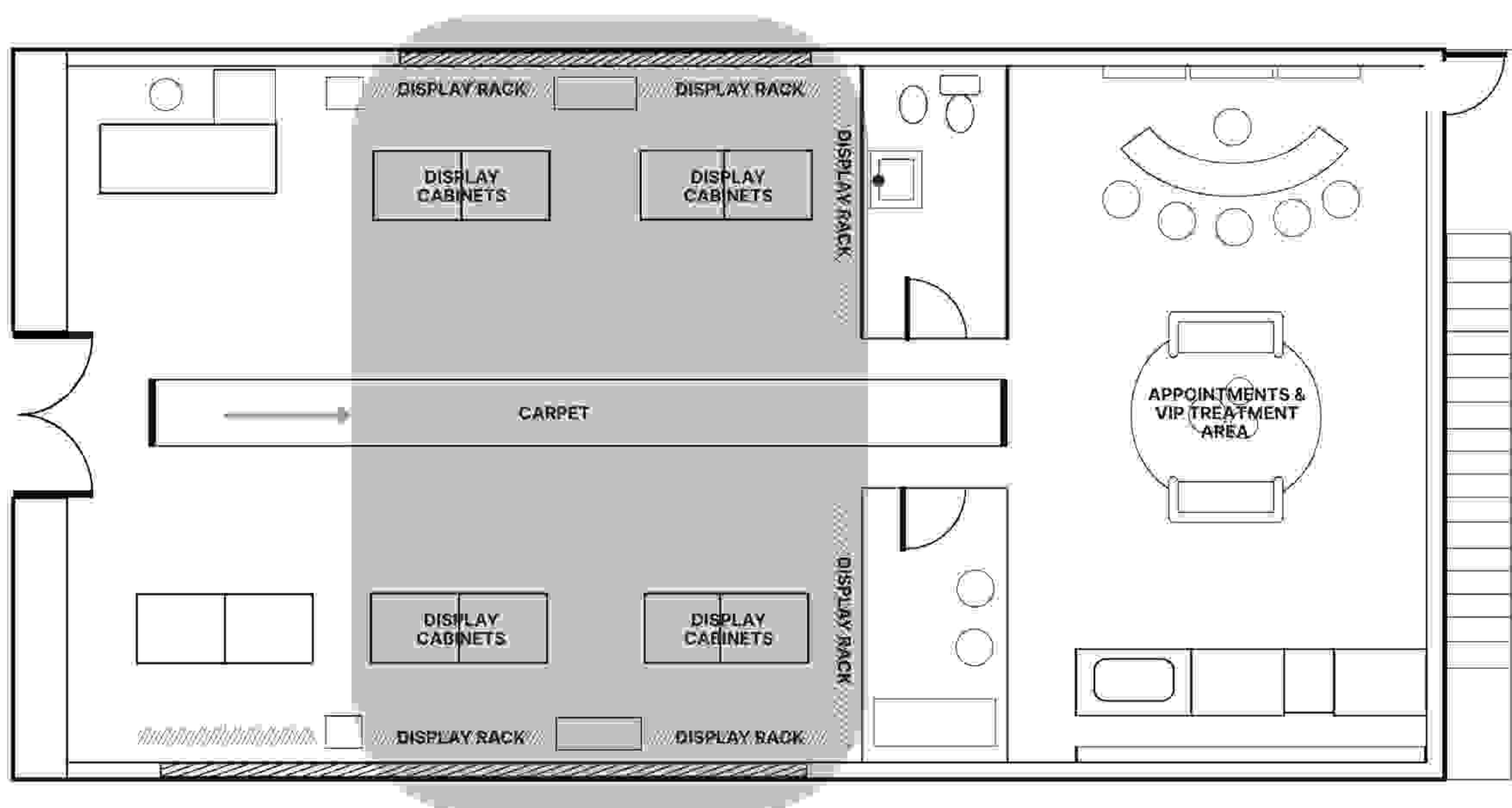
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INTERIORS-GROUND LEVEL



Image Generated by Artist/Chat Gpt



INTERIORS-GROUND LEVEL

THE FITTING ROOM

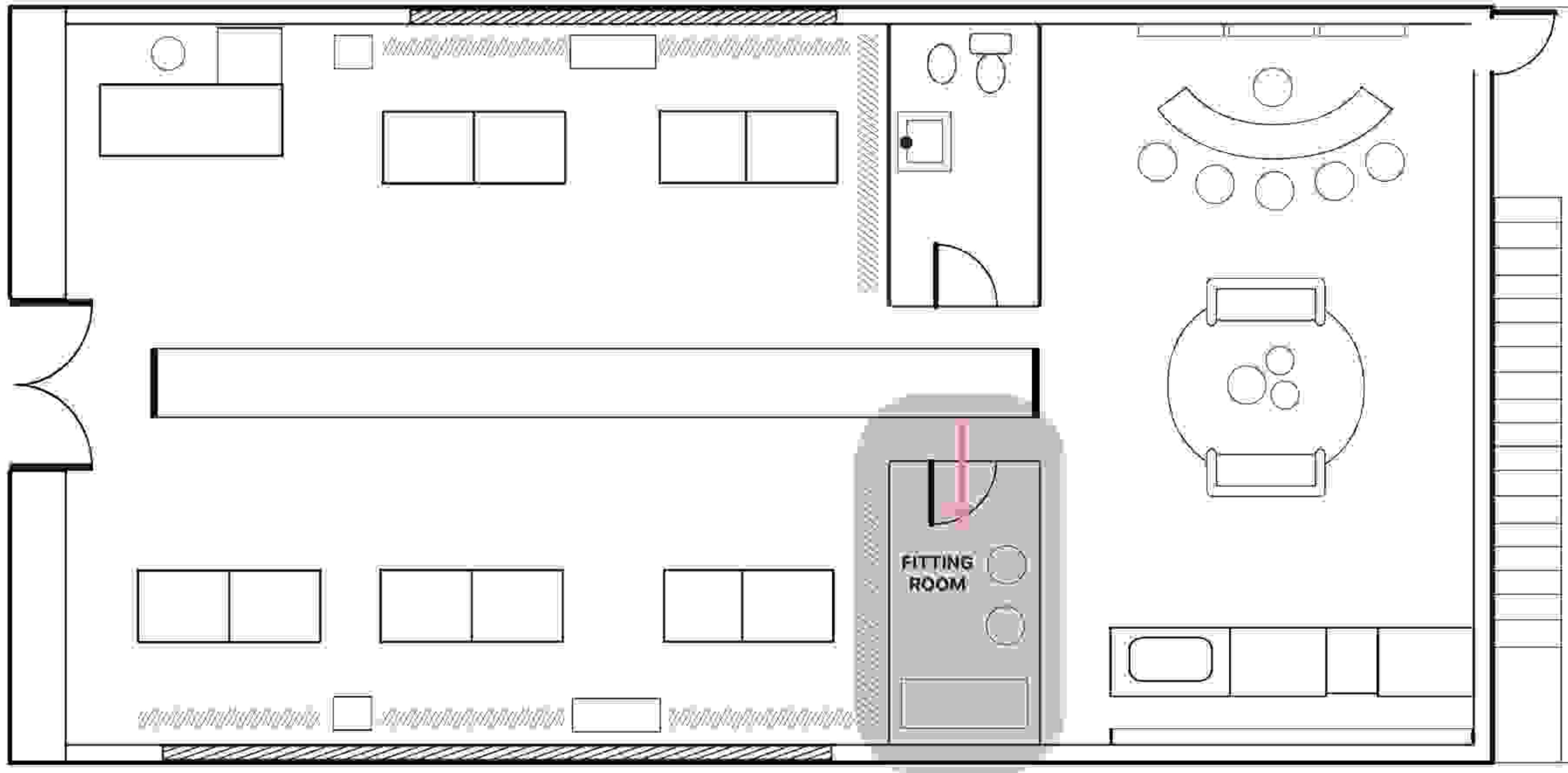


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INTERIORS-GROUND LEVEL

THE JEWELLERY DISPLAY

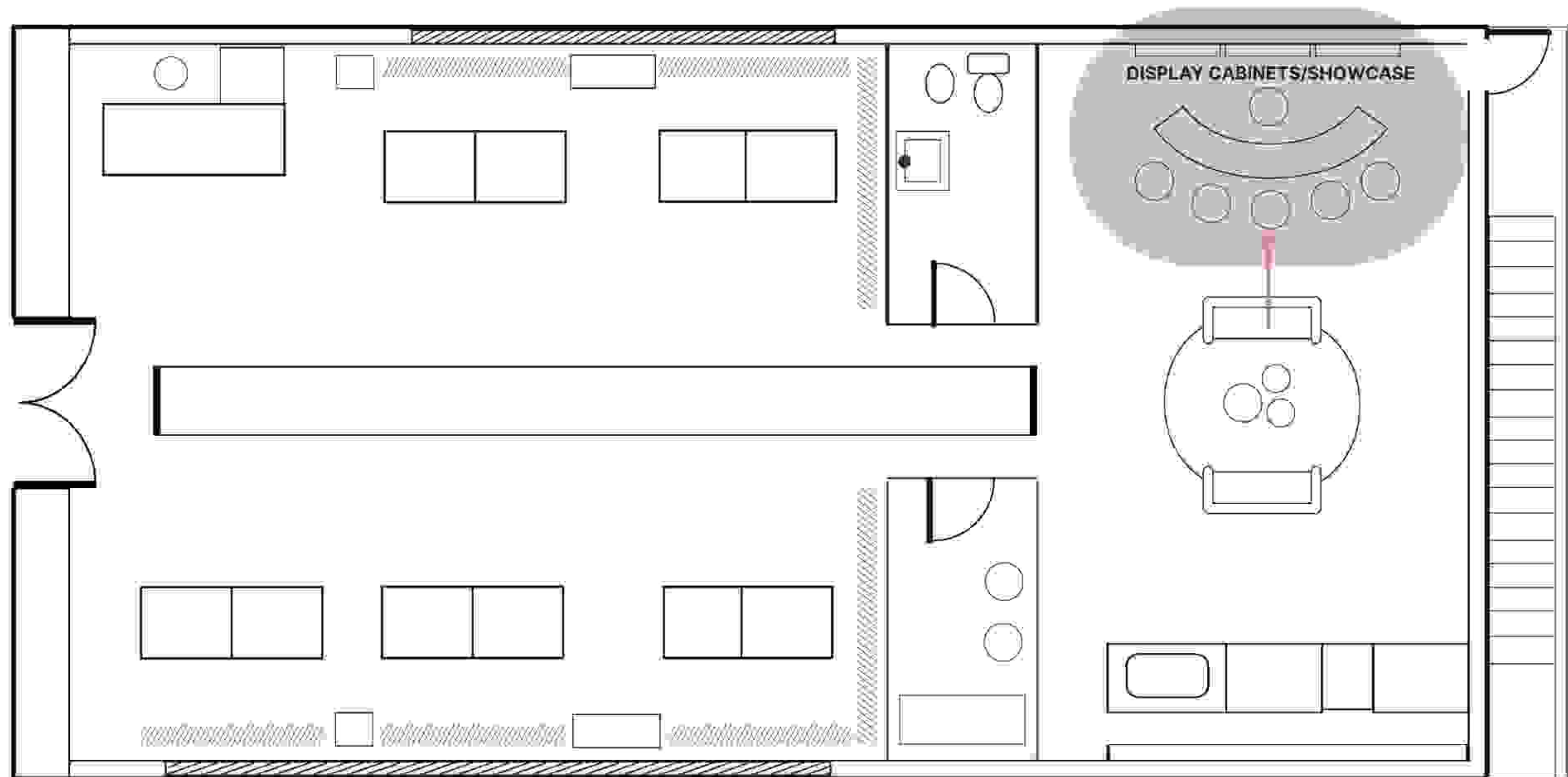


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INTERIORS-GROUND LEVEL

THE CAFE

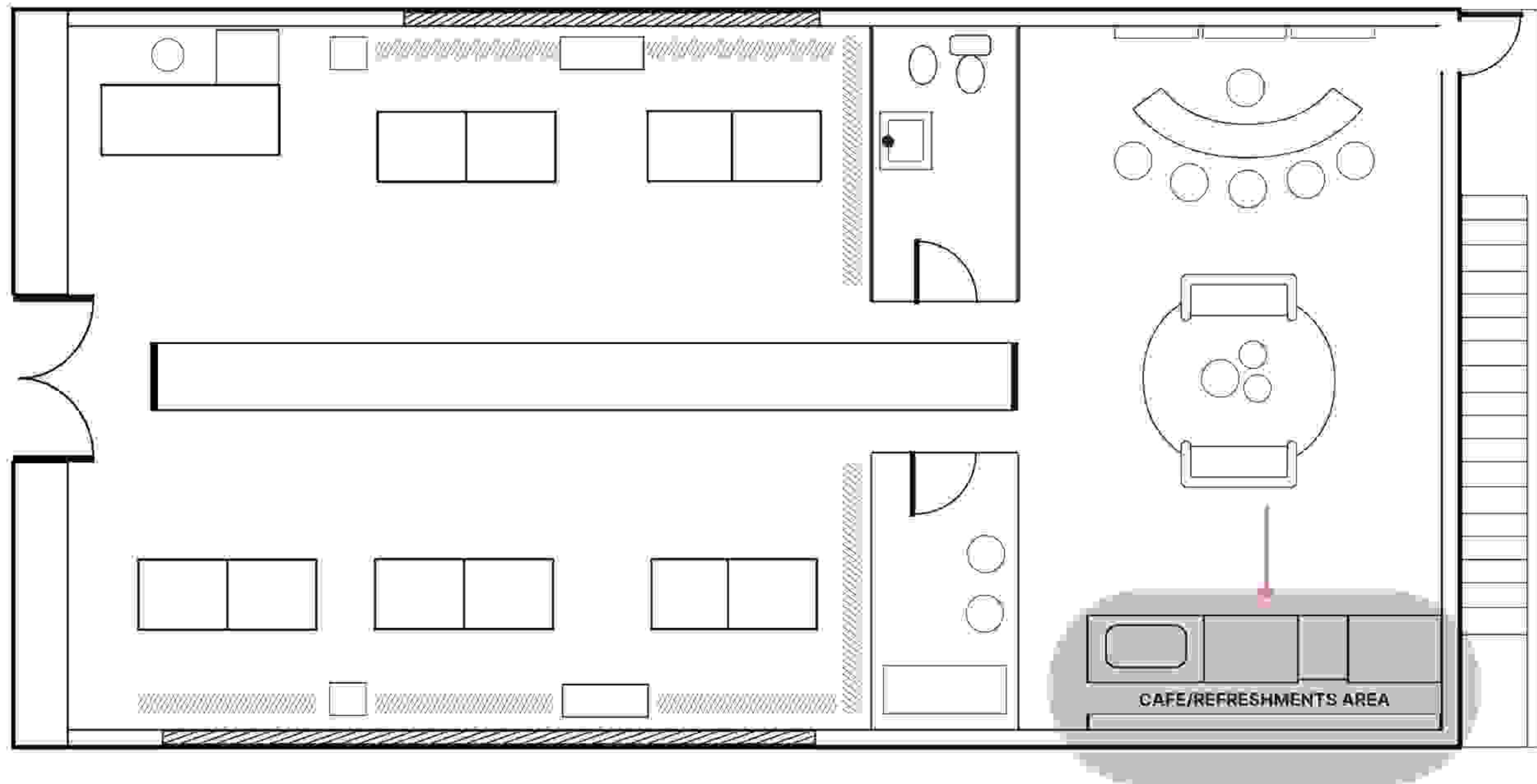
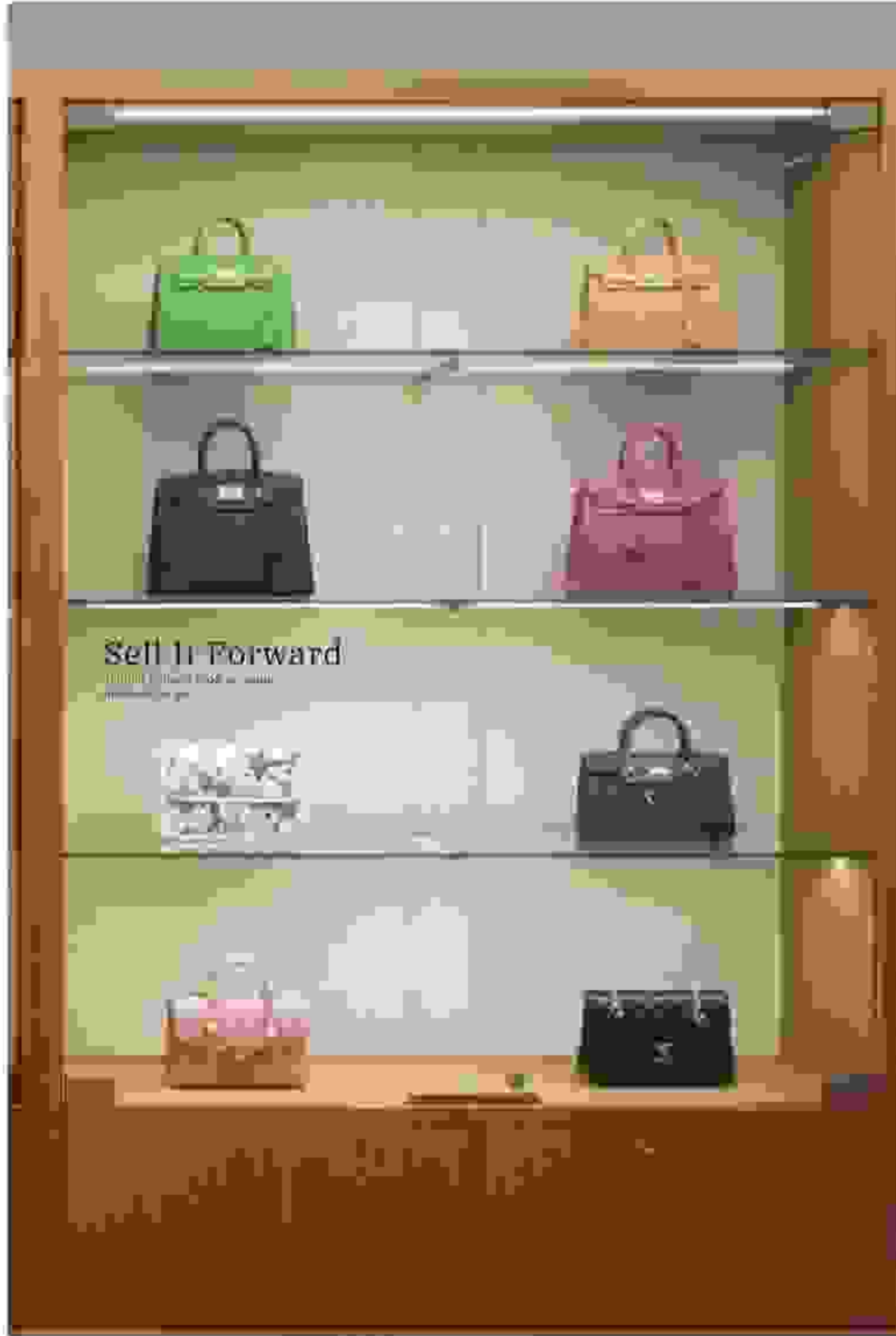


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INTERIORS-GROUND LEVEL

VISUAL MERCHANDISE/FIXTURES



The visual merchandising is carefully curated to balance clarity and sophistication. Throughout the store, straight racks create a clean and structured layout, while products are arranged by type and character of clothing, allowing customers to browse intuitively through cohesive selections. Each display is intentionally composed to highlight texture, tone, and form. In contrast, cabinet displays feature higher-value items, presented with ample spacing to emphasize their exclusivity and craftsmanship. Together, these elements create an environment that feels both elevated and curated, reflecting The RealReal's commitment to quality and design.



Image Generated by Artlist/Chat Gpt

INTERIORS-FIRST FLOOR

THE OFFICE

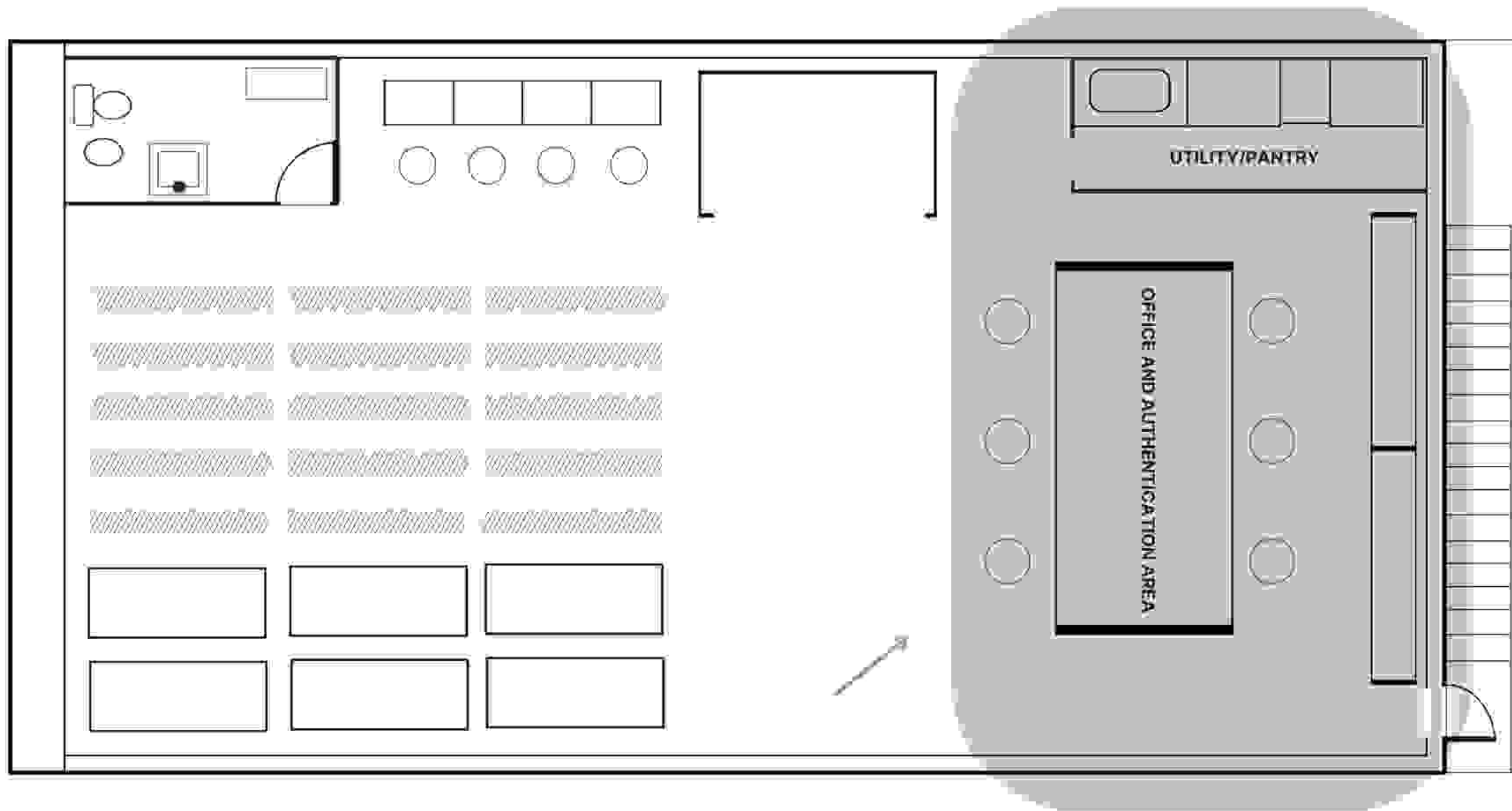


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INTERIORS-FIRST FLOOR

PHOTOSHOOT SECTION

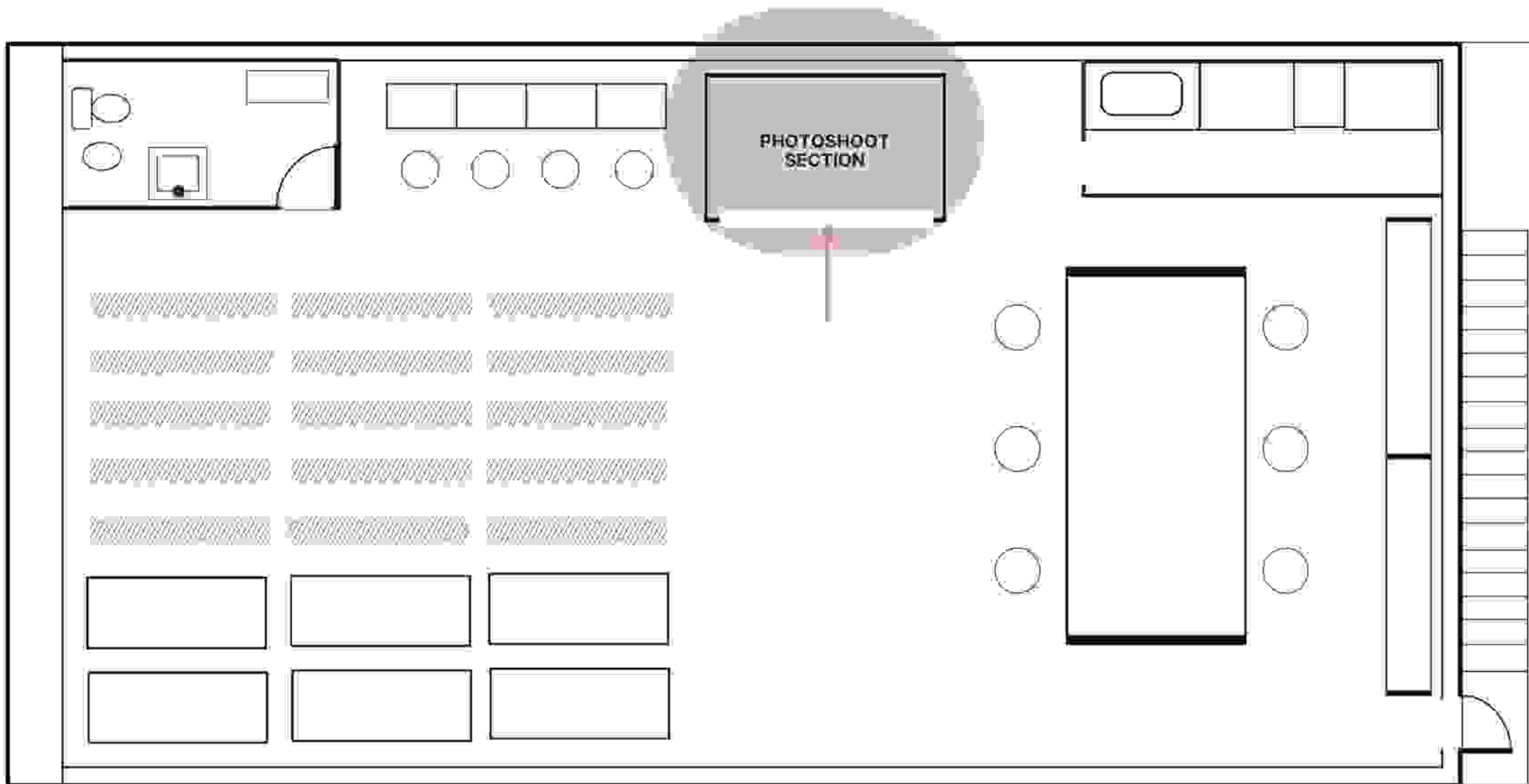


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INTERIORS-FIRST FLOOR

RESTROOM

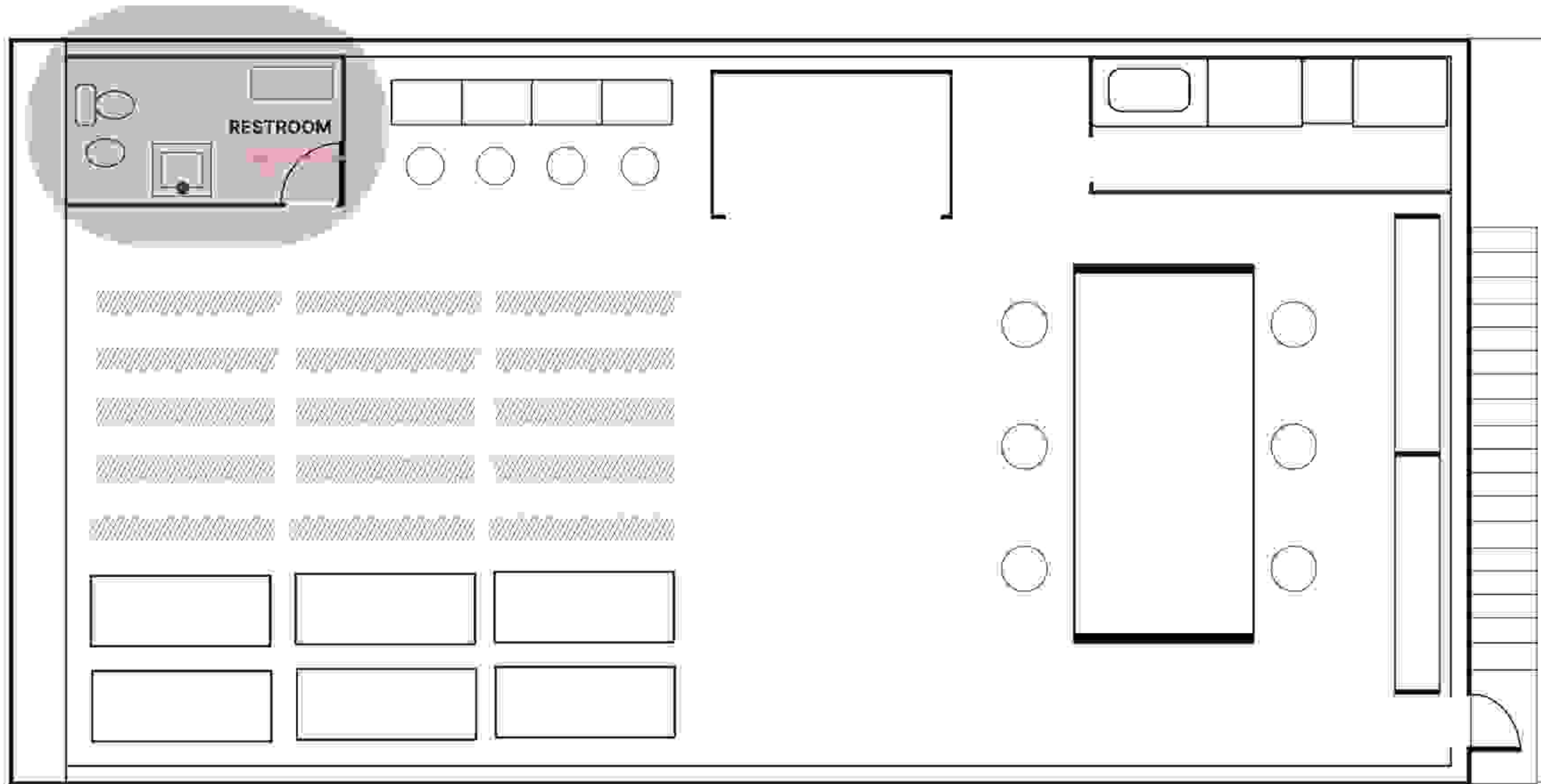


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INTERIORS-FIRST FLOOR

INVENTORY

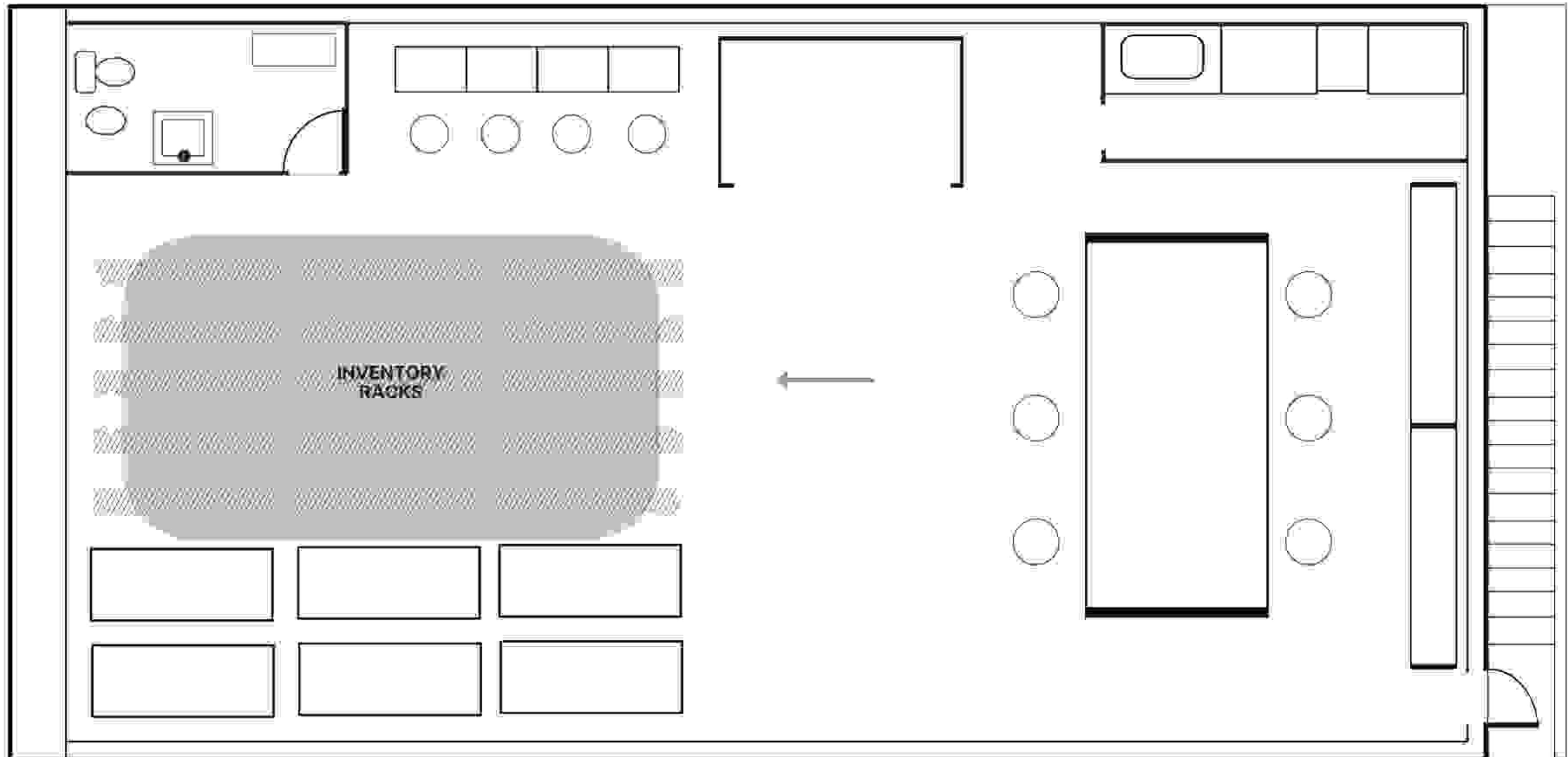
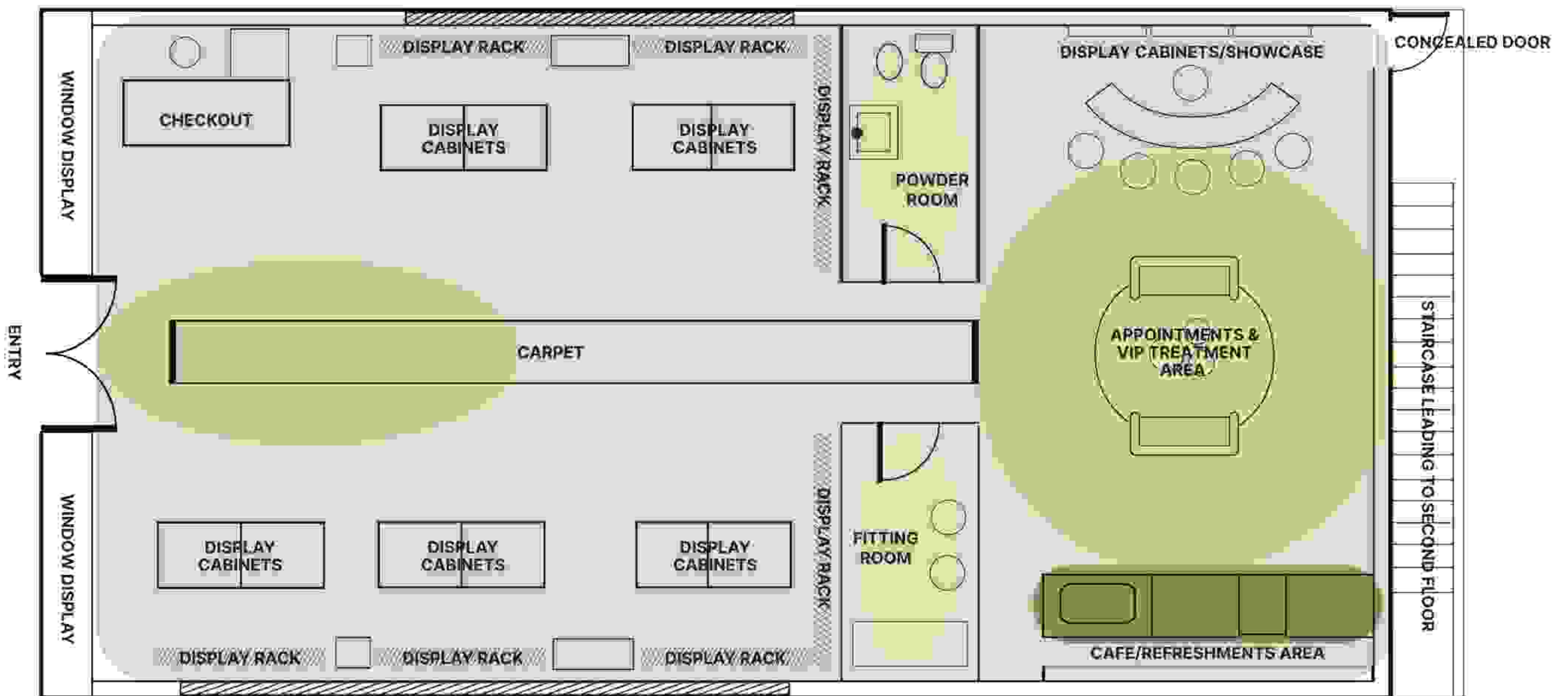


Image Generated by Artlist/Chat Gpt

360-DEGREE BRAND EXPERIENCE



The ambience of the store is designed as a 360-degree brand experience, engaging all five senses to create a calm, immersive atmosphere. Sight, sound, scent, touch, and taste are layered throughout—warm tones and soft music set a relaxed mood, while a concentrated fragrance near the entrance and VIP area adds a sense of luxury. Tactile materials and an in-store café invite lingering and deeper engagement. Thoughtfully placed signage ensures effortless navigation, making the space feel intuitive rather than overwhelming. The use of soft geometry in the architecture further enhances a peaceful, welcoming energy, turning the store into a space for both discovery and comfort.

5 SENSES

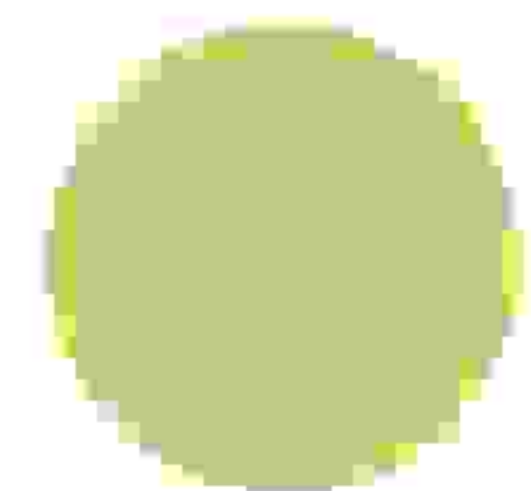
SIGHT



SOUND



SMELL



TASTE



TOUCH



SAFETY AND SECURITY

The safety and security strategy within the store is designed to protect both customers and merchandise while maintaining a seamless luxury experience. High-value items such as bags and jewelry are securely displayed in locked cabinets or glass shelves, ensuring visibility without compromising safety. The jewelry section is continuously monitored, with a dedicated staff member present at all times to oversee interactions and assist clients. Any request to view or try on these items is conducted in the presence of a sales associate, ensuring proper handling and accountability. This system balances security and accessibility, allowing customers to engage confidently with premium products in a controlled, professional environment.

COMMUNICATION & PROMOTIONAL PLAN

PROMOTIONAL PLAN GANTT CHART

Overview

This Gantt chart outlines the timeline for The RealReal’s promotional plan in Paris, France, detailing key activities across the pre-launch, launch, and post-launch phases. This timeline serves as a roadmap to ensure coordinated execution of all marketing initiatives, maximizing visibility and impact during the expansion into the Parisian luxury market.



OMNICHANNEL CAMPAIGN MAP

ADVERTISING



PR & PARTNERSHIPS



DIRECT MARKETING



EVENT MARKETING



DIGITAL ENGAGEMENT



OMNICHANNEL CAMPAIGN MAP

ADVERTISING

Budget: \$150.8k

Channels:

The RealReal's advertising strategy for its Paris expansion includes a mix of print, online, and outdoor media to effectively reach French luxury consumers. For print media, the brand will allocate \$7,500 to produce an in-house newspaper featuring launch information, highlighting The RealReal's commitment to authenticity and sustainability while introducing its Paris flagship.

In terms of online advertising, a budget of \$104,000 will be dedicated to paid editorial ads in Vogue France and L'Officiel, reinforcing the brand's credibility within the French luxury fashion scene. Additionally, paid social media campaigns on Instagram, TikTok, and Pinterest will drive digital engagement and build anticipation for the launch among style-conscious consumers.

Finally, outdoor advertising will account for \$39,200, including a high-visibility billboard in Le Marais—one of Paris's most fashionable districts—budgeted at approximately \$15,000. The remainder will go toward digital displays placed strategically throughout surrounding areas, ensuring broad visibility and consistent brand presence across the city.

PR & PARTNERSHIPS

Budget: \$70.2k

Channels:

The RealReal will allocate \$14,000 toward a press release in partnership with leading French publications such as Vogue France to build awareness for its Paris opening. To further amplify visibility, \$28,100 will be invested in media events, including a VIP preview featuring exclusive styling sessions and private tours for editors, stylists, and industry insiders. These events will position The RealReal as a trusted player in Paris's luxury resale market. An additional \$28,100 will go toward influencer partnerships, collaborating with prominent Paris-based tastemakers to generate engaging social media content around the new store. Influencers such as Ellie Delphine (@slipintostyle), Julie Sergent Ferreri (@juliesfi), and Anne Laure Mais (@annelauremais) will help localize the brand's presence. Together, these efforts will establish a strong cultural and media foothold for The RealReal's Paris expansion.

OMNICHANNEL CAMPAIGN MAP

DIRECT MARKETING

Budget: \$52.6k

Channels:

The RealReal's direct marketing strategy will focus on personalized communication to drive engagement and in-store traffic for the Paris launch. A budget of \$26,300 will be dedicated to email marketing, featuring a campaign sequence that includes a "Bonjour, Paris" announcement, launch event invitations, and follow-up messages highlighting in-store offers and seasonal lookbooks. To complement this, \$10,500 will support SMS alerts with targeted messages promoting the store opening and consignment opportunities, such as: "Now booking consignment appointments at The RealReal Paris. Bring your luxury pieces in for expert valuation. Schedule yours today → [link]." Additionally, \$15,800 will go toward exclusive offers, including limited-time consignment bonuses and launch week incentives like 10% off purchases. These personalized touchpoints will foster excitement, encourage immediate action, and strengthen customer relationships. Together, they ensure The RealReal maintains a direct and authentic connection with its Paris audience.

EVENT MARKETING

Budget: \$42k

Channels:

The RealReal will host a grand opening event in Paris with a budget of \$42,000 to celebrate the launch of its new store. The event will bring together media, influencers, designers, and top consignors, creating buzz and establishing the brand's presence in the Paris fashion community.

OMNICHANNEL CAMPAIGN MAP

DIGITAL ENGAGEMENT & SOCIAL MEDIA

Budget: \$35k

Channels:

The RealReal will invest \$24,400 in social media marketing to build digital engagement around the Paris launch. An editorial-style photo and video campaign will feature 2–3 posts and reels on Instagram and 2–3 videos on TikTok, supported by organic behind-the-scenes content capturing the store build-out and launch party. To enhance the online experience, \$10,500 will go toward interactive website features, including a localized French site with euro pricing and integrated store information. The platform will also offer virtual styling sessions and AI-powered personalization to elevate customer interaction. Together, these initiatives will strengthen The RealReal's digital presence and connect with French consumers across platforms.



LAUNCH PROMOTIONAL ACTIVITIES

PRE-LAUNCH / NOVEMBER - DECEMBER

01/ Campaign Rollout Across Social Platforms

Media Vehicle: Instagram, TikTok, and Pinterest

The main campaign visuals and store imagery will go live on socials to announce the store opening.

02/ Campaign Rollout Across OOH Platforms

Media Vehicle: Print, Digital, & Outdoor Advertising

The billboard, press releases, and print/digital advertisements will launch.

03/ Email Marketing Campaign

Media Vehicle: Email

Bonjour, Paris email announcing the new store, and then the Grand Opening Party invitation.

04/ Influencer & Press Partnerships and Events

Media Vehicle: Instagram, TikTok, & Editorial Publications

Private showings of the new store space as well as VIP styling sessions for influencers and press.



The RealReal Employees

LAUNCH PROMOTIONAL ACTIVITIES

LAUNCH - JANUARY

01/ Grand Opening Event

Media Vehicle: N/A

The RealReal's grand opening event will be the official launch of the new space. Press, Influencers, and VIP clients and consigners will generate buzz and create word-of-mouth excitement.

02/ Exclusive Offers & Promotions

Media Vehicle: N/A

Exclusive offers and promotions for consigning and purchasing begin at the launch event and continue throughout the launch month.

03/ Social Media Marketing & Influencer Partnerships

Media Vehicle: Instagram and TikTok

Organic content generated at the launch event through in-house content creation and influencer partnerships will roll out.



The RealReal Employees

LAUNCH PROMOTIONAL ACTIVITIES

POST-LAUNCH / FEBRUARY - APRIL

01/ Engagement & Retention

Media Vehicle: Instagram and TikTok

The RealReal will share press-release coverage and continue with influencer partnerships, focusing on in-store styling experiences and consignment.

02/ Community Building & Engagement

Media Vehicle: N/A

Begin ongoing, monthly events to engage in the Paris community. Examples are sustainability workshops, guest lectures, and “Meet the Authenticators” events.

03/ Direct Marketing for Retention

Media Vehicle: Email & SMS

Merci, Paris & ongoing lookbook emails to customers who shopped the launch month. We will also implement SMS marketing to remain top-of-mind with consumers.



The RealReal Employees

LAUNCH PROMOTIONAL ACTIVITIES

WHY THIS WORKS

Community-Oriented: French consumers value culture and connection. Luxury is viewed as part of the national art de vivre and a reflection of shared identity. (IFOP, 2023)

Purpose-Driven: 45% of French consumers consider environmental impact before purchasing luxury; brands must demonstrate authenticity and strong values. (French Quarter Mag, 2024; KPMG, 2025)

Authenticity in Marketing: French consumers respond to storytelling that emphasizes craftsmanship, heritage, and sustainability. (IFOP, 2023; ScienceDirect, 2024)

Highly Digital: 70%+ of French luxury shoppers engage online; omnichannel integration is essential. (Ken Research, 2025; InternetRetailing, 2024)



FINANCIAL ANALYSIS

IDENTIFICATION OF STORE K.P.I.S

SALES PER SQ. FT.

In its first year, The RealReal's retail locations in New York City and Los Angeles achieved annual sales of \$2,970 per square foot. In comparison, the first-year sales performance in Paris can be calculated by dividing total sales by store area: $\$3,053,687 \div 1,800 \text{ sq. ft.}$, resulting in approximately \$1,696.49 per square foot. This indicates that while the Paris store generated strong overall revenue, its sales density per square foot was lower than the U.S. locations, though it is expected to increase steadily over the first five years.

AVERAGE TRANSACTION VALUE (ATV)

In the U.S. stores, the average transaction value (ATV) is \$1,200 per purchase. For the Paris store in its first year, ATV can be calculated by dividing total sales by the number of transactions: $\$3,053,687 \div 3,525.15$, resulting in approximately \$865.92 per transaction. This shows that while the Paris store attracted strong overall sales, the average spend per customer was lower than in the U.S. locations. Since this is The RealReal's first store in Paris and its first outside the U.S., this is understandable and is expected to improve over time.

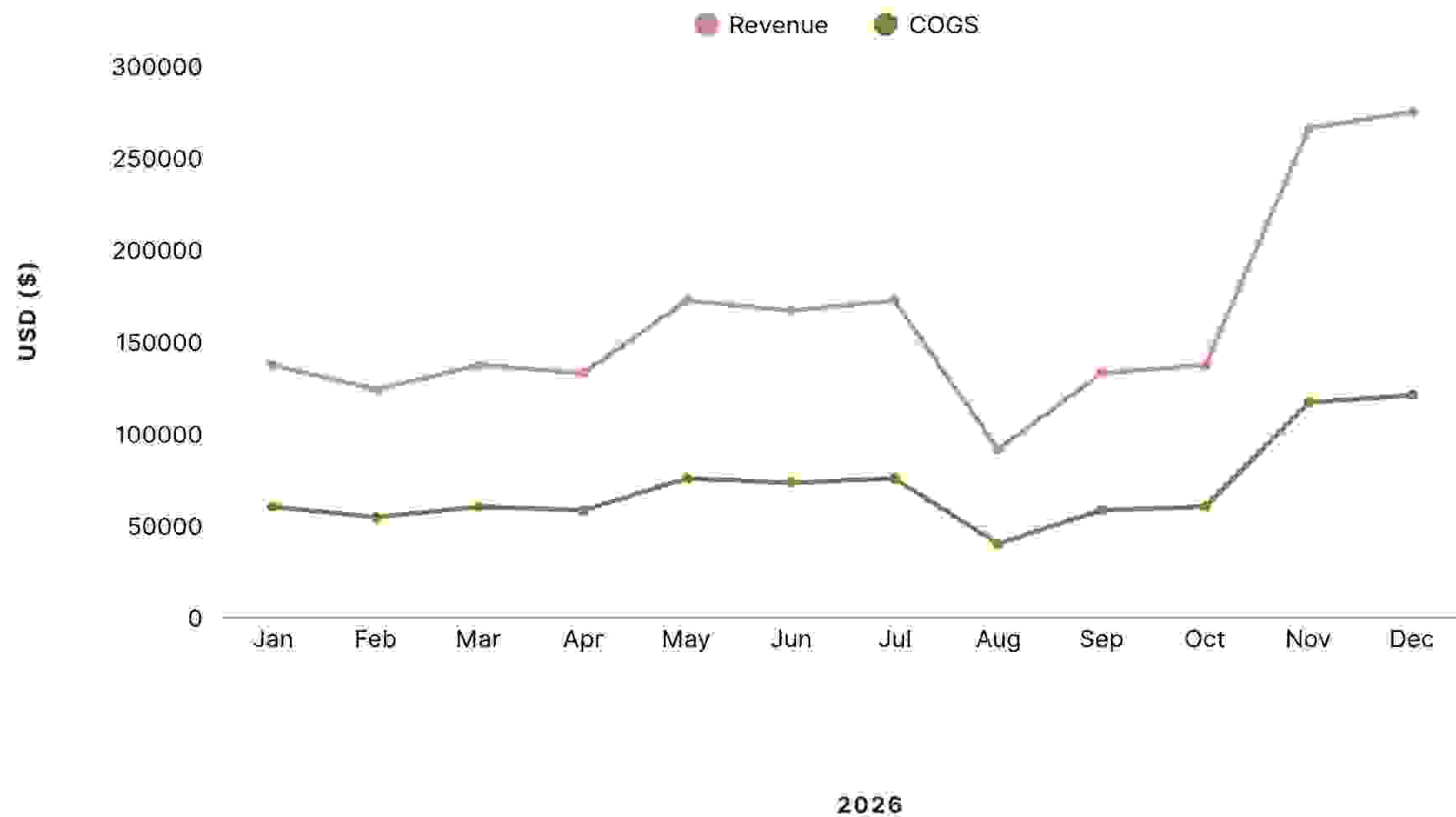
SALES FORECAST

Sales Forecast														
The RealReal - Le Marais, Paris														
Jan 2026 to Dec 2026														
	2026	January	February	March	April	May	June	July	August	September	October	November	December	Total Year
Le Marais Foot Traffic (Per Month)		465000	420000	465000	450000	496000	480000	496000	310000	450000	465000	540000	558000	5595000
Conversion Rate for In-store Footfall (%)		0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.90%	0.90%	
In-store Footfall		3720	3360	3720	3600	3968	3840	3968	2480	3600	3720	4860	5022	45858
Purchase Conversion Rate (%)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Purchases		186.00	168.00	186.00	180.00	198.40	192.00	198.40	124.00	180.00	186.00	291.60	301.32	2391.72
Average Basket (\$)		\$740	\$730	\$740	\$740	\$870	\$870	\$870	\$740	\$740	\$740	\$914	\$914	\$1,948.883
Total Revenue (\$)		\$137,547	\$124,236	\$137,547	\$133,110	\$172,608	\$167,040	\$172,608	\$91,698	\$133,110	\$137,547	\$266,377	\$275,256	
Total Revenue (\$)		\$137,547	\$124,236	\$137,547	\$133,110	\$172,608	\$167,040	\$172,608	\$91,698	\$133,110	\$137,547	\$266,377	\$275,256	\$1,948,883
COGS (\$)	44.00%	\$60,521	\$54,664	\$60,521	\$58,568	\$75,948	\$73,498	\$75,948	\$40,397	\$58,568	\$60,521	\$117,206	\$121,113	\$857,421
Gross Profit (\$)		\$77,026	\$69,572	\$77,026	\$74,542	\$96,660	\$93,542	\$96,660	\$51,351	\$74,542	\$77,026	\$149,171	\$154,143	\$1,091,263
Product Plan	%	January	February	March	April	May	June	July	August	September	October	November	December	Total Year
Clothing	35%	\$48,141	\$43,483	\$48,141	\$46,589	\$60,413	\$58,464	\$60,413	\$32,094	\$46,589	\$48,141	\$93,232	\$96,340	\$682,039
Shoes	13%	\$17,881	\$16,151	\$17,881	\$17,304	\$22,439	\$21,715	\$22,439	\$11,921	\$17,304	\$17,881	\$34,629	\$35,783	\$253,329
Bags	20%	\$27,509	\$24,847	\$27,509	\$26,622	\$34,522	\$33,408	\$34,522	\$18,340	\$26,622	\$27,509	\$53,275	\$55,051	\$389,737
Accessories	10%	\$13,755	\$12,424	\$13,755	\$13,311	\$17,261	\$16,704	\$17,261	\$9,179	\$13,311	\$13,755	\$26,638	\$27,326	\$194,868
Jewelry and Watches	22%	\$30,260	\$27,332	\$30,260	\$29,284	\$37,974	\$36,749	\$37,974	\$20,174	\$29,284	\$30,260	\$58,603	\$60,556	\$428,710
TOTAL	100%													
Units Sold	Avg. Price (\$)	Avg. Unit	Avg. Unit	Avg. Unit	Avg. Unit	Avg. Unit	Avg. Unit	Avg. Unit	Avg. Unit	Avg. Unit	Avg. Unit	Avg. Unit	Avg. Unit	
Clothing	\$450.00	107	97	107	104	134	130	134	71	104	107	207	214	1,516
Shoes	\$500.00	36	32	36	35	45	43	45	24	35	36	69	72	507
Bags	\$2,500.00	11	10	11	11	14	13	14	7	11	11	21	22	156
Accessories	\$300.00	46	41	46	44	58	56	58	31	44	46	89	92	650
Jewelry and Watches	\$2,000.00	15	14	15	15	19	18	19	10	15	15	29	30	214
Total (Units per Month)	NA	200	180	200	193	242	242	250	133	193	200	387	399	2,828
Units per Day	NA	7	6	7	6	8	8	8	4	6	7	13	13	
Units per Hour	NA	1	1	1	1	1	1	1	0	1	1	1	1	

Sales Forecast

Our sales forecast indicates that peak seasons will occur during spring and summer, driven by increased tourism, the wedding season, and social events. Another significant surge is expected during the holiday period, which represents the prime gifting season. Conversely, August is anticipated to be a slower month, as much of France goes on holiday, a deeply rooted cultural tradition that typically leads to reduced consumer spending and a slowdown in corporate activity.

SALES FORECAST



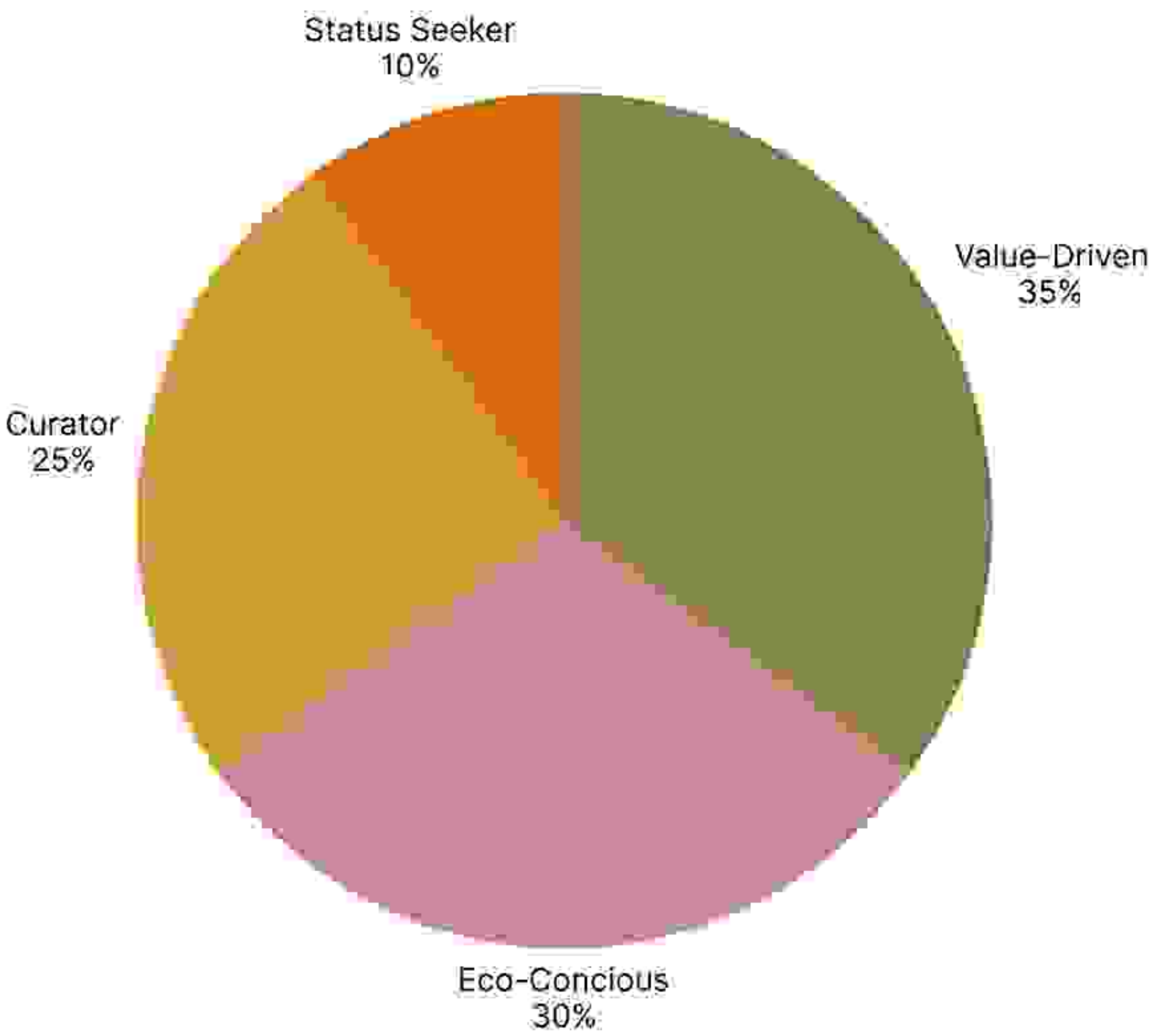
Sales Forecast

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AVERAGE BASKET

Average Basket							
The RealReal - Le Marais, Paris							
Jan 2026 to Dec 2026							
Customer Profiles							
Product Plan	Avg. Price	Eco-Conscious Shopper	\$	Value-Driven Buyer	\$	Curator	\$
Clothing	\$450.00	1	\$450.00	1	\$450.00		\$0.00
Shoes	\$500.00		\$0.00	1	\$500.00		\$0.00
Bags	\$2,500.00		\$0.00		\$0.00	1	\$450.00
Accessories	\$300.00	1	\$300.00		\$0.00		\$0.00
Jewelry and Watches	\$2,000.00		\$0.00		\$0.00		\$2,000.00
		Basket	\$750.00	Basket	\$950.00	Basket	\$450.00
Weight of customer segment			30%		35%		25%
							10%

Wt. Avg. Basket	\$ 870.00
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Average Basket

The average basket size reflects spending patterns across our four key consumer personas. The overall average basket value is \$870, with spending distributed as follows: Value-Driven Buyers spend an average of \$950 (35%), Eco-Conscious Shoppers spend \$750 (30%), Curators spend \$450 (25%), and Status Seekers, our high-spending luxury segment, spend approximately \$2,000 (10%).

DEPRECIATION SCHEDULE

Depreciation Schedule																		
The RealReal - Le Marais, Paris																		
Jan 2026 to Dec 2032																		
Asset Description	Number Purchased	Year purchased	Purchase Cost	Total months	Useful Life in Years	Months owned in first year	Salvage value	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total Depreciation
Furniture and Fixtures Display																		
Tables with Drawers Display Boxes	13	2026	\$ 21,320.00	84	7	12	1,492.40	\$ 2,832.51	\$ 2,832.51	\$ 2,832.51	\$ 2,832.51	\$ 2,832.51	\$ 2,832.51	\$ 2,832.51	\$ 2,832.51			\$ 19,827.60
Checkout Table with Drawers	12	2026	\$ 2,640.00	84	7	12	184.80	\$ 350.74	\$ 350.74	\$ 350.74	\$ 350.74	\$ 350.74	\$ 350.74	\$ 350.74	\$ 350.74			\$ 2,455.20
Custom Sofa Accent Chairs Coffee	1	2026	\$ 1,341.00	84	7	12	93.87	\$ 178.16	\$ 178.16	\$ 178.16	\$ 178.16	\$ 178.16	\$ 178.16	\$ 178.16	\$ 178.16			\$ 1,247.13
Tables Custom Jewellery & Watch	2	2026	\$ 20,000.00	84	7	12	1,400.00	\$ 657.14	\$ 657.14	\$ 657.14	\$ 657.14	\$ 657.14	\$ 657.14	\$ 657.14	\$ 657.14			\$ 18,600.00
Cabinet Clothing Racks Inventory	7	2026	\$ 7,805.00	84	7	12	546.35	\$ 336.95	\$ 336.95	\$ 336.95	\$ 336.95	\$ 336.95	\$ 336.95	\$ 336.95	\$ 336.95			\$ 7,258.65
Shelves Mirrors Total	4	2026	\$ 580.00	84	7	12	40.60	\$ 77.06	\$ 77.06	\$ 77.06	\$ 77.06	\$ 77.06	\$ 77.06	\$ 77.06	\$ 77.06			\$ 539.80
	1	2026	\$ 10,000.00	84	7	12	700.00	\$ 328.57	\$ 328.57	\$ 328.57	\$ 328.57	\$ 328.57	\$ 328.57	\$ 328.57	\$ 328.57			\$ 9,300.00
	20	2026	\$ 4,800.00	84	7	12	336.00	\$ 637.71	\$ 637.71	\$ 637.71	\$ 637.71	\$ 637.71	\$ 637.71	\$ 637.71	\$ 637.71			\$ 4,484.00
	6	2026	\$ 525.00	84	7	12	36.75	\$ 69.75	\$ 69.75	\$ 69.75	\$ 69.75	\$ 69.75	\$ 69.75	\$ 69.75	\$ 69.75			\$ 488.25
	3	2026	\$ 540.00	84	7	12	37.80	\$ 71.74	\$ 71.74	\$ 71.74	\$ 71.74	\$ 71.74	\$ 71.74	\$ 71.74	\$ 71.74			\$ 502.20
			\$ 89,551.00					\$ 240.35	\$ 240.35	\$ 240.35	\$ 240.35	\$ 240.35	\$ 240.35	\$ 240.35	\$ 240.35			\$ 69,882.45
Technology and Equipment																		
Computers	4	2026	\$ 17,800.00	60	5	12	\$ 476.00	\$ 1,264.80	\$ 1,264.80	\$ 1,264.80	\$ 1,264.80	\$ 1,264.80	\$ 1,264.80					\$ 6,324.00
Label Printers	2	2026	\$ 940.00	60	5	12	\$ 65.80	\$ 174.84	\$ 174.84	\$ 174.84	\$ 174.84	\$ 174.84	\$ 174.84					\$ 674.20
Printer	2	2026	\$ 360.00	60	5	12	\$ 25.20	\$ 66.96	\$ 66.96	\$ 66.96	\$ 66.96	\$ 66.96	\$ 66.96					\$ 334.80
Professional Camera	1	2026	\$ 3,700.00	60	5	12	\$ 259.00	\$ 688.20	\$ 688.20	\$ 688.20	\$ 688.20	\$ 688.20	\$ 688.20					\$ 3,441.00
Photoshoot Backdrop and Lighting	1	2026	\$ 165.00	60	5	12	\$ 11.55	\$ 30.69	\$ 30.69	\$ 30.69	\$ 30.69	\$ 30.69	\$ 30.69					\$ 153.45
Total			\$ 11,965.00					\$ 225.49	\$ 225.49	\$ 225.49	\$ 225.49	\$ 225.49	\$ 225.49					\$ 61,127.45
Display and Visual Merchandising																		
Mannequins	4	2026	\$ 1,040.00	84	7	12	\$ 72.80	\$ 138.17	\$ 138.17	\$ 138.17	\$ 138.17	\$ 138.17	\$ 138.17	\$ 138.17	\$ 138.17			\$ 967.20
Total			\$ 1,040.00					\$ 138.17	\$ 138.17	\$ 138.17	\$ 138.17	\$ 138.17	\$ 138.17	\$ 138.17	\$ 138.17			\$ 967.20
Office Furniture																		
Office Chairs	6	2026	\$ 2,400.00	84	7	12	\$ 168.00	\$ 318.86	\$ 318.86	\$ 318.86	\$ 318.86	\$ 318.86	\$ 318.86	\$ 318.86	\$ 318.86			\$ 2,232.00
Office Desks	8	2026	\$ 2,400.00	84	7	12	\$ 168.00	\$ 318.86	\$ 318.86	\$ 318.86	\$ 318.86	\$ 318.86	\$ 318.86	\$ 318.86	\$ 318.86			\$ 2,432.00
Office Shelves	3	2026	\$ 1,559.00	84	7	12	\$ 107.75	\$ 204.47	\$ 204.47	\$ 204.47	\$ 204.47	\$ 204.47	\$ 204.47	\$ 204.47	\$ 204.47			\$ 1,431.27
Total			\$ 6,359.00					\$ 842.18	\$ 842.18	\$ 842.18	\$ 842.18	\$ 842.18	\$ 842.18	\$ 842.18	\$ 842.18			\$ 5,895.27
Lighting																		
Ambient and Store Lighting		2026	\$ 5,000.00	84	7	12	\$ 420.00	\$ 797.14	\$ 797.14	\$ 797.14	\$ 797.14	\$ 797.14	\$ 797.14	\$ 797.14	\$ 797.14			\$ 5,580.00
			\$ 6,000.00					\$ 797.14	\$ 797.14	\$ 797.14	\$ 797.14							\$ 5,580.00
			\$ 94,895.00					0.00	\$ 13243.33	\$ 13243.33	\$ 13243.33	\$ 13243.33	\$ 13243.33	\$ 11017.84	\$ 11017.84	0.00	0.00	\$ 88252.35

Depreciation Schedule

The Depreciation Schedule for The RealReal’s Paris store in Le Marais covers key asset categories to accurately account for wear and tear over time. Fixtures and furniture, including display units, seating, and storage, are depreciated over a 7-year period, reflecting their longer useful life and sustained contribution to the store’s visual and functional appeal. Technology assets, such as Computers, printers, and cameras, are depreciated over a 5-year period, given the faster pace of technological advancement and the need for regular upgrades to maintain operational efficiency and customer experience.

HUMAN RESOURCE BUDGET

Human Resource Budget								
The RealReal - Le Marais, Paris								
Jan 2026 to Dec 2026								
	# EMPS	FT / PT	Base Pay Salary	Monthly Hrs (Per employee)	Hourly Rate (Per employee)	Bonus	Benefits	Total
Store Manager	1	Full Time	\$38,500.00	140.00	\$22.92	\$1,000.00	\$13,400.00	\$54,900.00
Assistant Manager	1	Full Time	\$32,500.00	140.00	\$19.35	\$1,000.00	\$13,000.00	\$46,500.00
Customer Experience Manager / Lead	1	Full Time	\$31,500.00	140.00	\$18.75	\$1,000.00	\$12,600.00	\$45,100.00
Customer Experience Specialist- Assistant	3	Part time	\$35,000.00	100.00	\$30.00	\$750.00	\$14,400.00	\$51,150.00
Visual Merchandiser	1	Part time	\$13,200.00	100.00	\$11.00	\$250.00	\$5,280.00	\$18,730.00
Stock Associate	1	Part time	\$11,400.00	100.00	\$9.50	\$250.00	\$4,560.00	\$16,210.00
Valuation Manager	2	Part time	\$22,200.00	100.00	\$18.50	\$2,000.00	\$8,880.00	\$33,080.00
Human Resources	1	Full Time	\$27,500.00	140.00	\$16.37	\$1,000.00	\$11,000.00	\$39,500.00
			\$ 212,800.00			\$7,250.00	\$83,120.00	\$ 305,170.00

Operating Hours	1st Shift	2nd Shift	3rd Shift
Friday - Saturday	10:00am-1:30pm	1:30pm-5:00 pm	
Sunday - Monday	10:00am-1:30pm	1:30pm-5:00 pm	
Tuesday	10:00am-1:30pm	1:30pm-5:00 pm	
Wednesday	10:00am-1:30pm	1:30pm-5:00 pm	
Thursday	10:00am-1:30pm	1:30pm-5:00 pm	
	10:00am-1:30pm	1:30pm-5:00 pm	
	10:00am-1:30pm	1:30pm-5:00 pm	
Amount of Weekly Shifts	7 Shifts	7 Shifts	
Store open hours (Weekly)	49		
Total Shift Hours for All Employees (Weekly)	240		
Hours Worked per Full-Time Employee (Weekly)	35 hrs/week		
Hours Worked per Part-Time Employee (Weekly)	25 hrs/week		

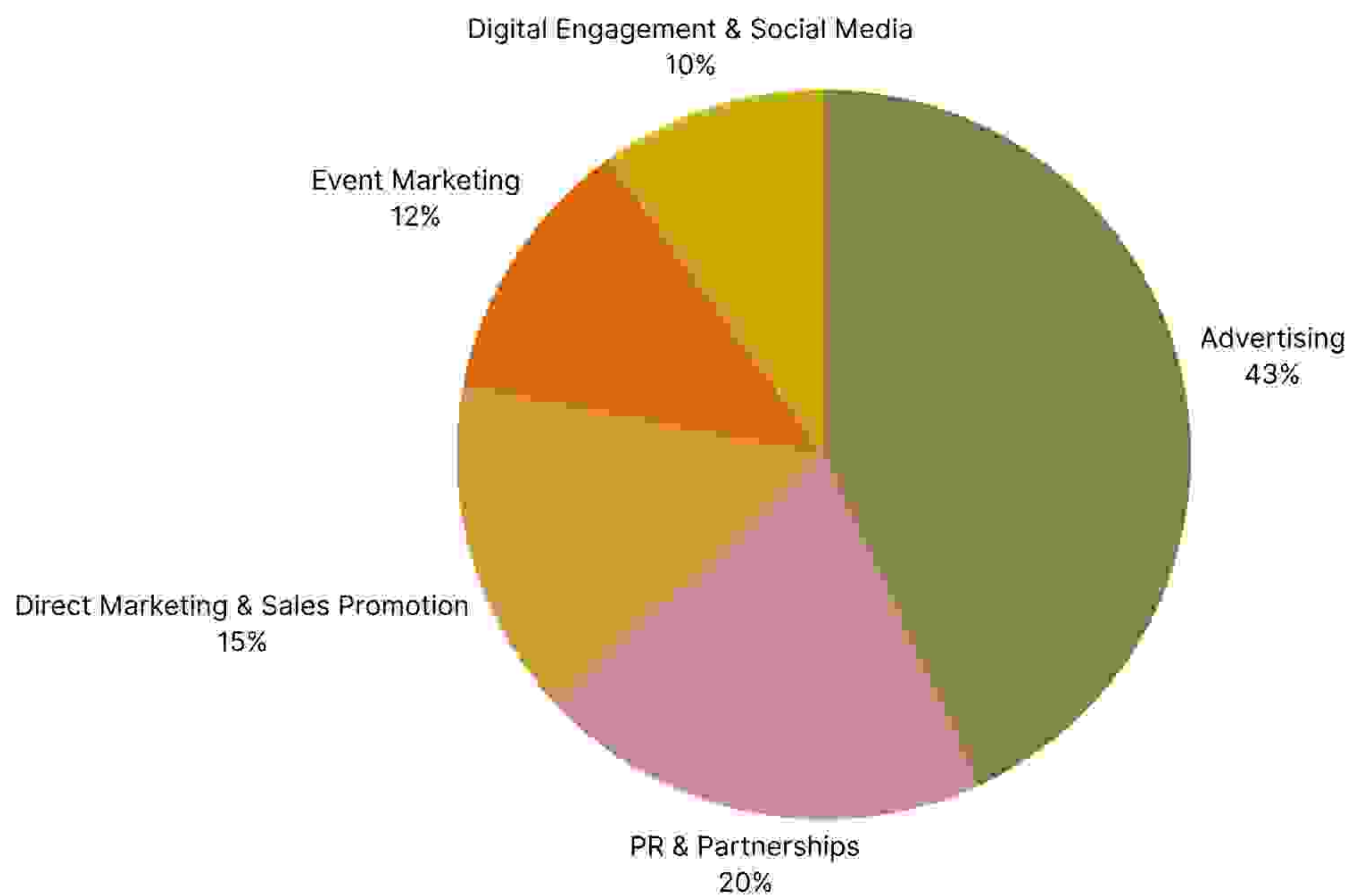
HUMAN RESOURCE BUDGET

Salaries in France are approximately 50% lower than in the U.S., as employer-provided benefits account for about 40% of an employee's total compensation. Full-time employees receive a \$1,000 bonus and part-time employees receive a \$250 bonus at the end of the year, contingent upon meeting performance targets.

PROMOTION PLAN

Promotion Plan				
The RealReal - Le Marais, Paris				
Jan 2026 to Dec 2026				
Total Revenue	\$1,948,683			
Total Promotion Budget (%)	18%			
Total Promotion Budget (\$)	\$350,763			
Budget for Store Opening	\$350,763			
Promotion	Cost	Percentage	Justification	Source
Advertising	\$150,828.10	43%	TRR spent \$2.9 million on advertising in 2024 with a total marketing spend of around \$100 million, this is nearly 43% of their total budget.	
Print Media	\$7,541.40	5%	For The RealReal, print serves primarily as a credibility and positioning tool - reinforcing luxury and authenticity while complementing digital outreach. A modest 5% allocation reflects the shift of luxury consumers toward digital platforms (with 98% online daily) while preserving the trust and prestige associated with the "luxury magazine" aesthetic.	https://www.retaildive.com/ex/mobile/commercedaily/why-luxury-brands-must-invest-more-in-digital-advertising?utm_source=
Online Advertising	\$104,071.39	69%	By 2028, Online advertising will account 68.9% of advertising spend.	https://www.globenewswire.com/n
Outdoor Advertising	\$39,215.31	26%	Outdoor advertising strengthens The RealReal's local presence and community engagement during store launches. The brand uses OOH not just for visibility but to start conversations and connect with clients, turning public spaces into storytelling touchpoints. A 30% allocation is justified as OOH remains highly effective - nearly 90% of luxury consumers engage with brands after seeing OOH ads (Luxury Roundtable, 2024) - and continues to grow through digital formats and urban exposure (Coherent Market Insights, 2025; Talon OOH, 2025).	https://luxuryroundtable.com/2024/11/out-of-home-advertisings-allure-for-luxury-brands/?utm https://www.coherentmarketinsighs.com/industry-reports/outdoor-advertising-market?utm
PR & Partnerships	\$70,152.60	20%		
Press Release	\$14,030.52	20%	Press releases provide credibility and brand awareness for The RealReal's Paris opening. A 20% allocation supports professional media outreach and translation for French outlets, aligning with typical PR spend for luxury retail launches.	https://www.energypr.co.uk/advice-centre/how-much-should-you-spend-on-pr/
Media Events	\$28,061.04	40%	Experiential events that bring together press, influencers, and clients are central to Parisian luxury culture. They generate word-of-mouth and earned media by offering meaningful, exclusive experiences rather than direct sales tactics.	https://frenchquartermag.com/understanding-the-french-consumer-what-drives-luxury-purchases/
Partnerships	\$28,061.04	40%	Partnerships with designers, sustainability initiatives, or cultural institutions help The RealReal align with Parisian values of craftsmanship and responsibility. A 40% allocation ensures visibility through collaborations that reinforce the brand's circular-luxury positioning.	https://www.bcg.com/press/30june-2022-luxury-industry-accelerating-corporate-responsibility-to-meet-consumer-demands
Direct Marketing & Sales Promotion	\$52,614.45	15%		
Email Marketing	\$26,307.23	50%	Email is prioritized because French luxury consumers engage most with rich storytelling and segmented messaging, making it ideal for VIP invites, lookbooks, and long-form campaigns. It also delivers the strongest ROI for nurturing relationships and driving conversions.	https://www.emailvendorselection.com/email-marketing-statistics
SMS Alerts	\$10,522.89	20%	SMS is allocated a smaller share because it's best for urgent, time-sensitive messages like VIP reminders or same-day alerts, offering high open rates and immediate engagement. Its strict opt-in requirements under GDPR/CNIL make it less suitable for broad storytelling.	https://txtcartapp.com/blog/text-marketing-statistics/
Exclusive Offers	\$15,784.34	30%	A significant portion is dedicated to high-touch incentives that enhance the luxury experience, such as gifting, private appointments, and concierge services. These physical and experiential investments strengthen brand perception, drive high-value conversions, and appeal to wealthy local and tourist clients in France.	https://www.imarcgroup.com/france-luxury-fashion-market
Event Marketing	\$42,091.56	12%		
Launch Event and Partnership Event	\$42,091.56	100%	"Experts say that companies spend around 10-20% of their marketing budgets on events on average."	https://www.mycwt.com/insights/luxury-feel-reality-budget/
Digital Engagement & Social Media	\$35,076.30	10%		
Social Media Marketing	\$24,553.41	70%	Brands typically devote around 70% of digital budgets to social channels due to their reach and ROI.	https://www.socialinsider.io/blog/social-media-budget
Interactive Website Features	\$10,522.89	30%	30% for interactive website features strengthens the online experience, helping French consumers explore collections, verify authenticity, and engage with sustainability-driven storytelling.	https://www.socialinsider.io/blog/social-media-budget

PROMOTION PLAN



PROMOTION PLAN

The RealReal's Paris launch dedicates 18% of revenue to promotion, balancing digital engagement with experiential initiatives. Online and outdoor advertising drive visibility among Paris's digital luxury consumers, while PR, partnerships, and launch events build credibility and local relevance. Direct marketing and social campaigns nurture customer relationships and highlight the brand's circular-luxury positioning. This strategy aligns with global best practices and Parisian market preferences for a strong, locally resonant debut.

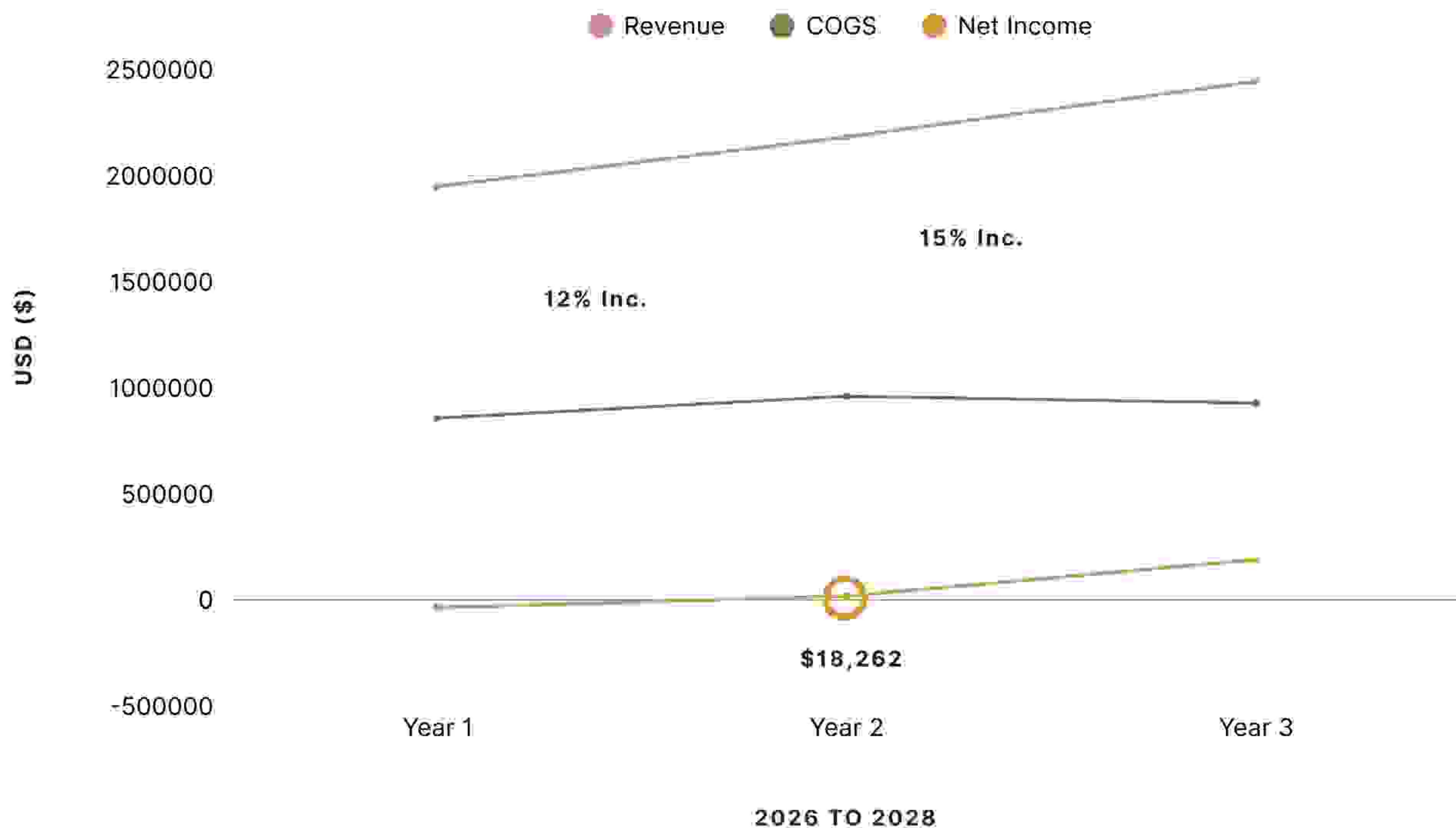
INCOME STATEMENT

Income Statement						
The RealReal - Le Marais, Paris						
Jan 2026 to Dec 2028						
	2026	% Rev	2027	% Rev	2028	% Rev
Total Revenue	\$ 1,948,683.42	100%	\$ 2,182,525.43	100%	\$ 2,444,428.48	100%
Consignment Revenue	\$ 1,325,104.73	68%	\$ 1,484,117.29	68%	\$ 1,662,211.37	68%
Direct Revenue	\$ 428,710.35	22%	\$ 480,155.59	22%	\$ 537,774.27	22%
Shipping Services Revenue	\$ 194,868.34	10%	\$ 218,252.54	10%	\$ 244,442.85	10%
Total Cost of Revenue	\$ 857,420.70	44%	\$ 960,311.19	44%	\$ 928,882.82	38%
Cost of consignment revenue	\$ 194,868.34	10%	\$ 218,252.54	10%	\$ 195,554.28	8%
Cost of direct revenue	\$ 487,170.86	25%	\$ 545,631.36	25%	\$ 317,775.70	13%
Cost of shipping services revenue	\$ 175,381.51	9%	\$ 196,427.29	9%	\$ 195,554.28	8%
Gross Profit	\$ 1,091,262.72	56%	\$ 1,222,214.24	56%	\$ 1,515,545.66	62%
Operating Expenses						
Insurance	\$ 7,300.00	0.55%	\$ 7,467.90	0.34%	\$ 7,639.66	0.31%
License & Permits	\$ 3,600.00	0.27%	\$ 3,600.00	0.16%	\$ 3,600.00	0.15%
Rent	\$ 425,000.00	32.07%	\$ 425,000.00	19.47%	\$ 425,000.00	17.39%
Marketing/Advertising	\$ 350,763.02	18.00%	\$ 392,854.58	18.00%	\$ 439,997.13	18.00%
Fire Dept	\$ 7,200.00	0.54%	\$ 7,365.60	0.34%	\$ 7,535.01	0.31%
Health Dept	\$ 1,742.00	0.13%	\$ 1,782.07	0.08%	\$ 1,823.05	0.07%
Environment Dept	\$ 5,500.00	0.42%	\$ 5,626.50	0.26%	\$ 5,755.91	0.24%
Payroll	\$ 305,170.00	23.03%	\$ 320,428.50	14.68%	\$ 336,449.93	13.76%
Utilities	\$ 18,000.00	1.36%	\$ 18,900.00	0.87%	\$ 19,845.00	0.81%
Systems	\$ 1,560.00	0.12%	\$ 1,595.88	0.07%	\$ 1,632.59	0.07%
Depreciation (Furniture and Equipment)	\$ 13,243.33	0.68%	\$ 13,243.33	0.61%	\$ 13,243.33	0.54%
Net Operating Expenses	\$ 1,139,078.35	58.45%	\$ 1,197,864.36	54.88%	\$ 1,262,521.60	51.65%
Operating Income or Loss	\$ (47,815.63)	-2.45%	\$ 24,349.88	1.12%	\$ 253,024.06	10.35%
Income before taxes	\$ (47,815.63)	-2.45%	\$ 24,349.88	1.12%	\$ 253,024.06	10.35%
Taxes	\$ (11,953.91)	-0.61%	\$ 6,087.47	0.28%	\$ 63,256.01	2.59%
Net Income After Taxes	\$ (35,861.72)	-1.84%	\$ 18,262.41	0.84%	\$ 189,768.04	7.76%

INCOME STATEMENT

The income statement for The RealReal's Paris store shows consistent revenue growth from almost \$2 million in Year 1 to \$2.44 million in Year 3, supported by rising sales and brand recognition. Operating expenses remain stable, led by rent, payroll, and marketing, which drive store performance and visibility. Although the store operates at a loss in the first year due to startup costs and investments, profitability is achieved by Year 2 with a net income of \$18,262. This reflects a healthy progression for a new luxury retail location, balancing upfront investment with long-term financial sustainability.

INCOME STATEMENT



PROFIT AND LOSS STATEMENT

The Profit and Loss Statement projects steady financial growth from 2026 to 2028. Revenue is expected to increase by 12% in both Year 2 and 15% in Year 3, reflecting sustained sales momentum as the Paris store matures. COGS rise from Year 1 to Year 2 before easing in Year 3, while net income turns positive in Year 2 at \$18,262. This performance illustrates a healthy ramp-up phase typical of new luxury retail locations, with profitability driven by strong demand and disciplined cost management.

CASH FLOW

Cash Flow													
The RealReal - Le Marais, Paris													
Jan 2026 to Dec 2026													
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Income 1	\$ 137,547.00	\$ 124,236.00	\$ 137,547.00	\$ 133,110.00	\$ 172,608.00	\$ 167,040.00	\$ 172,608.00	\$ 91,698.00	\$ 133,110.00	\$ 137,547.00	\$ 266,376.60	\$ 275,255.82	\$ 1,948,683.42
Total Income	\$ 137,547.00	\$ 124,236.00	\$ 137,547.00	\$ 133,110.00	\$ 172,608.00	\$ 167,040.00	\$ 172,608.00	\$ 91,698.00	\$ 133,110.00	\$ 137,547.00	\$ 266,376.60	\$ 275,255.82	\$ 1,948,683.42
Furniture and Fixtures	\$ 69,551.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,551.00
Office Furniture	\$ 6,339.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,339.00
Display and Visual Merchandising	\$ 1,040.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,040.00
Lighting	\$ 6,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000.00
Technology and Equipment	\$ 11,965.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,965.00
Payroll (Salary)	\$ 17,733.33	\$ 17,733.33	\$ 17,733.33	\$ 17,733.33	\$ 17,733.33	\$ 17,733.33	\$ 17,733.33	\$ 17,733.33	\$ 17,733.33	\$ 17,733.33	\$ 17,733.33	\$ 17,733.33	\$ 212,800.00
Payroll (Bonus)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,250.00
Payroll (Benefits)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,120.00
Marketing/Advertising	\$ 7,093.33	\$ 7,093.33	\$ 7,093.33	\$ 7,093.33	\$ 7,093.33	\$ 7,093.33	\$ 7,093.33	\$ 7,093.33	\$ 7,093.33	\$ 7,093.33	\$ 7,093.33	\$ 7,093.33	\$ 85,120.00
Insurance	\$ 14,030.52	\$ 12,538.15	\$ 21,045.78	\$ 28,061.04	\$ 42,091.56	\$ 35,078.30	\$ 28,061.04	\$ 17,538.15	\$ 35,078.30	\$ 28,061.04	\$ 42,091.56	\$ 42,091.56	\$ 350,763.02
Rent	\$ 7,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500.00
Utilities	\$ 35,416.67	\$ 35,416.67	\$ 35,416.67	\$ 35,416.67	\$ 35,416.67	\$ 35,416.67	\$ 35,416.67	\$ 35,416.67	\$ 35,416.67	\$ 35,416.67	\$ 35,416.67	\$ 35,416.67	\$ 425,000.00
Fine	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 18,000.00
Health	\$ 7,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,200.00
Environment	\$ 1,742.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,500.00
Systems	\$ 458.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,560.00
License and Permits	\$ 1,560.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,600.00
Depreciation	\$ 1,103.61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,248.33
Total Expense	\$ 193,632.80	\$ 80,843.43	\$ 84,351.06	\$ 91,366.32	\$ 105,396.84	\$ 98,381.58	\$ 91,366.32	\$ 80,843.43	\$ 98,381.58	\$ 91,366.32	\$ 105,396.84	\$ 112,646.84	\$ 1,233,673.35
Income less expenditure	\$ (56,085.80)	\$ (43,392.57)	\$ (53,195.94)	\$ (41,743.68)	\$ (67,211.16)	\$ (68,658.42)	\$ (81,241.68)	\$ (10,854.57)	\$ (34,728.42)	\$ (46,180.58)	\$ (160,079.76)	\$ (162,608.98)	\$ (719,710.07)
Balance b/f	\$ -	\$ (56,085.80)	\$ (112,683.23)	\$ (40,502.71)	\$ 82,246.40	\$ 149,457.56	\$ 218,115.98	\$ 299,357.66	\$ 310,212.23	\$ 344,940.65	\$ 391,121.33	\$ 552,101.09	
Income	\$ 137,547.00	\$ 124,236.00	\$ 137,547.00	\$ 133,110.00	\$ 172,608.00	\$ 167,040.00	\$ 172,608.00	\$ 91,698.00	\$ 133,110.00	\$ 137,547.00	\$ 266,376.60	\$ 275,255.82	
Expenditure	\$ 193,632.80	\$ 80,843.43	\$ 84,351.06	\$ 91,366.32	\$ 105,396.84	\$ 98,381.58	\$ 91,366.32	\$ 80,843.43	\$ 98,381.58	\$ 91,366.32	\$ 105,396.84	\$ 112,646.84	
Balance c/f	\$ (56,085.80)	\$ (12,893.23)	\$ (40,502.71)	\$ 82,246.40	\$ 149,457.56	\$ 218,115.98	\$ 299,357.66	\$ 310,212.23	\$ 344,940.65	\$ 391,121.33	\$ 552,101.09	\$ 719,710.07	

CASH FLOW

Total expenses are highest in January due to initial setup costs, including furniture, fixtures, technology, and equipment. From February through December, expenses remain relatively stable, reflecting consistent recurring costs such as rent, utilities, and payroll. As a result, from February onward, total income exceeds total expenses.

EXECUTIVE SUMMARY

The RealReal has selected France as the ideal market for its global expansion, driven by the country's strong GRAI positioning, established luxury ecosystem, and resilient consumer confidence. France represents one of Europe's largest luxury resale markets, valued at approximately €1.5–2 billion in 2024, with annual growth exceeding 10–15%. The nation's stable economic fundamentals, robust retail performance, and growing acceptance of secondhand luxury make it a highly attractive market for sustainable growth.

The launch introduces a 3,600 sq. ft. Paris boutique, evenly divided between retail (1,800 sq. ft. on the first floor) and back-of-house operations, including offices, inventory, and authentication (1,800 sq. ft. on the second floor). Designed as an immersive and experiential space, the boutique offers a highly curated assortment tailored to the Parisian clientele, complemented by a café that fosters community, social connection, and discovery. Financial projections estimate \$1.9 million in revenue in Year 1 with a gross margin of 56%, primarily driven by women's categories. Initial setup costs are projected at \$94,895, with break-even expected by Year 2 and a net income of \$18,262.

To differentiate from competitors such as ReSee and Vestiaire Collective, The RealReal positions itself as an immersive community retail destination. A \$350,000 marketing budget supports experiential activations, targeted advertising, influencer collaborations, and omnichannel engagement through SMS, email, and social media marketing. Through this expansion, The RealReal strengthens its European footprint and redefines the future of luxury resale in France, bridging sustainability, experience, and innovation to set a new standard for circular luxury retail.

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