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Theory Stakes Its Claim In Hot Eyewear Category

By Sophia Chaboff

Designer eyewear prices are steadily rising, but savvy eyewear firms are taking this opportunity to cultivate a fledgling category in the eyewear segment — a mélange of bridge, contemporary and better brands.

Recent eyewear launches in that subcategory include A/X, Marc by Marc Jacobs, O Oscar and Calvin Klein White label. Many of these brands retail for under \$150 and are merchandised out of the case for self-service. Designer eyewear can climb from about \$200 to up to \$130,000 for deluxe, gem-encrusted styles.

Now, one of the contemporary category's most notable players is striking while the iron is hot. Theory, headed by president and founder Andrew Rosen, has inked a deal for both sunglasses and ophthalmic eyewear with French eyewear maker L'Amour. The eyewear will hit about 1,000 to 1,200 worldwide optical doors in spring 2008. The sunglasses will be selectively distributed to the clothing brand's current stockists, such as Saks Fifth Avenue and Neiman Marcus.

The deal is notable for Theory, as Rosen has not been known to embrace the licensing business model. In 2005, the company launched handbags, shoes and belts, which it produces in-house.

"We've been looking to add licensed categories to our business in things that require specific expertise that we don't have, and eyewear is certainly an area that we have no expertise in," said Rosen, whose interest in the category was piqued when he was forced to wear glasses for the first time due to "advancing age," he joked.

Rosen said new licenses were in the works and home goods might be a prospect for the burgeoning lifestyle brand, which is famous for its signature pants and jackets. Rosen also commented that the firm's shoes were doing well at retail, although the bags — which he claimed he didn't give as much focus to — weren't faring as well. "The bags are a little less explosive," added Rosen. "We put a lot more effort in the shoes... With bags, there's work to be done," he admitted.

L'Amour has been making strides in the industry. Last September, the firm introduced Chloé and Lanvin eyewear; the former has been worn by everyone from Gwyneth Paltrow and Drew Barrymore to Cameron Diaz. While Theory eyewear will retail at a lower price point than Chloé and Lanvin — sunglasses from \$175 to \$225 and ophthalmics from \$195 to \$240 — L'Amour America president Stephen Rappoport doesn't intend to acquire additional licenses for contemporary or like-minded brands such as Theory.

"There was a gap for contemporary brands," said Rappoport.

Andrew Jassin, managing director of the Jassin O'Rourke Group, a New York consulting firm, said Theory eyewear had a lot of potential. "The prices of sunglasses in the designer world are out of sight," said Jassin. "The price pressure to take them downward will be more so than ever before. Not everyone is going to spend between \$350 and \$500 on sunglasses, and that's not even the most expensive."

— With contributions from Marc Karimzadeh