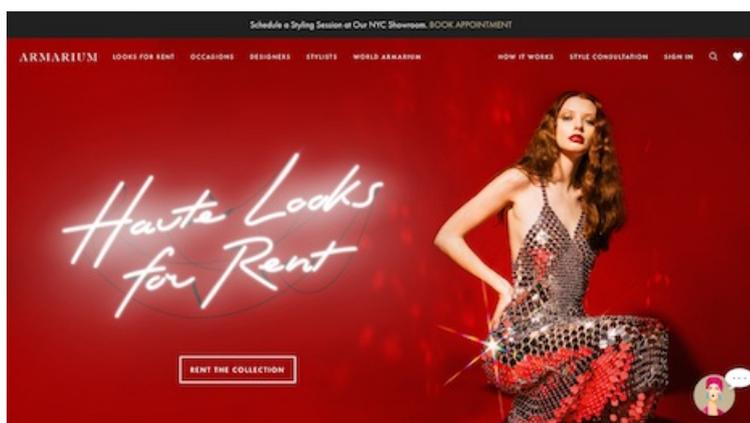


RETAIL

Armarium, challenger to Rent the Runway in fashion rentals, falls victim to unforgiving retail market

March 3, 2020



Armarium set out to offer luxury fashion at affordable price points to consumers who preferred to rent the looks, rather than buy. Image credit: Armarium

By LUXURY DAILY NEWS SERVICE

In a major blow to the circular economy, luxury fashion rental service Armarium is closing doors March 7 as the hardscrabble U.S. retail environment took yet another victim.

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The inability of Armarium to survive leaves the market open to competitor Rent the Runway and a few others across different luxury sectors such as jewelry, as well as department stores that are gingerly dabbling in renting out apparel and accessories. An open letter to customers, prospects, partners and investors laid bare Armarium cofounder/CEO Trisha Gregory's take.

"We are sad to share that while the timing of Armarium was thoroughly future thinking, we were a little too early to scale to the next level in this challenging retail environment," Ms Gregory said from New York.

Armarium will hold a closeout sale through March 7 online at armarium.com and at its showroom off Fifth Avenue and 52nd Street in New York.

Quite accomplished, Ms. Gregory was *Luxury Daily's* Luxury Woman to Watch 2017 and a speaker at the publication's Luxury FirstLook 2019 conference in New York. She founded Armarium along with Alexandra Lind Rose.

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Armarium final sale. Image credit: Armarium

Here, in its entirety, is Ms. Gregory's letter:

Dear ARMI friends and family,

Four years ago, we asked you to join the movement that is Armarium.

As a client, you took a risk on us and connected with the idea that rentable luxury fashion and accessories can be: donned on the red carpet, worn to a wedding, posted all over social media when you're on a jet set vacation, on the streets of Paris fashion week, or simply at dinner with friends.

You did it, you looked fabulous, you made us proud and kept us inspired. Thousands of times over, you proved to the world that the glitz-and-glam aura of an Instagram-worthy outfit wasn't out of reach anymore. And could be consumed consciously.

As a partner, you believed in our vision to democratize access to luxury fashion and trusted us to disseminate the seasonal message of the houses and shop floors through rental. We were the first to bring you into the sharing economy and to introduce you to this incredible new client who was not only buying, but borrowing with pride.

As you know, fashion turns over if there's one constant in the business, it's that change is guaranteed. Trends come and go; designers transition from house to house; moods and aesthetics shift with the times, but the very greatest ideas and innovations require the right support to deliver them to the world.

With that said, we are sad to share that while the timing of Armarium was thoroughly future thinking, we were a little too early to scale to the next level in this challenging retail environment.

Effective Saturday, March 7th, we will be shutting our closets.

As a female founder, I am incredibly proud of what we have built and what we have contributed to the luxury landscape. I wish to thank my loyal team, our investors and our advisors for making this possible. We are now, more than ever, determined and inspired to keep the ideology of the rental revolution, concept of bought/borrowed and ethos that, fashion is cool and not wasteful. I am hopeful that Armarium's influence has made a lasting impact.

We applaud you for not only supporting the sharing economy, but thank you, from the bottom of our hearts for being part of our family and the strong fashionable tribe that is the ARMI.

We ask you to join us, keep donning that runway Look 37, and keep this motto alive: #ARMISTRONG.

With so much love and gratitude,

Trisha Gregory & the ARMI Team



Trisha Gregory

Here is what Ms. Gregory said in [her interview](#) for *Luxury Daily's* Luxury Women to Watch 2017 honors:

Trisha Gregory

Cofounder and CEO, Armarium, New York

"We get many requests and opportunities daily, so learning to prioritize and sometimes say no is definitely important"

What do you most like about your job?

I love building something that is useful and problem solving to both the consumer and the brand.

Partnering with global luxury brands to further disseminate their brand message is something I have always been passionate about.

I love introducing our clients to new and existing brands and further educating them on high fashion through our platform.

What is the biggest challenge in your job?

The biggest challenge is definitely learning to prioritize.

We get many requests and opportunities daily, so learning to prioritize and sometimes say no is definitely important.

We have a very hands-on approach with our clientele and a lean team, so teaching them to prioritize is also key.

What is your work priority for 2017?

We are focused on further getting the word out to more women who can benefit from using Armarium for their various lifestyle occasions.

2016 was important to build the brand and to walk before we could run in terms of outreach, but 2017 will be a key focal year in terms of more marketing and partnerships.

What is your proudest achievement in luxury?

To offer luxury through an accessible price point to a new customer, while maintaining the integrity of luxury brands through our platform, content and services, is something I am very proud of and something we will continually evolve and expand.

We're breaking barriers and eliminating the intimidation factor to introduce a new clientele to high fashion.

Introducing Armarium at launch in 2016