



THE RULING CLASS: Iraklis and Yasmine Karabassis reign over the U.S. retail scene from their perches in Georgetown and, as seen here, the Collection at Chevy Chase.

## Making the Brand

DC's own IK Retail fires up a few of the fashion world's finest powerhouses | By Cory Ohlendorf | Photography by Powers and Crewe |

When luxury heavyweight Louis Vuitton Moët Hennessy wanted to launch its latest concept in the American market, the top brass scheduled an appointment at a small row house on a tree-lined street in Georgetown. This is the home of IK Retail Group, a company helmed by Iraklis and Yasmine Karabassis, the DC couple with a worldwide rep for brand building. The husband and wife team, known for bringing United Colors of Benetton stateside, is a one-two punch of American business savvy and European élan. Now they've set their sights on a stable of luxury brands, including the Italian label Piazza Sempione and the first haute couture label for men.

Born outside of Athens, Iraklis was a blacksmith's son who struck out after high school and found his way to Benetton's Paris headquarters. "I was working in sales and one day the family called me into a meeting," remembers Iraklis. "I think they saw a kid who took everything too seriously." Their offer? Head to the States and open the first American Benetton store. Iraklis, then only 24, jumped at the chance and set up shop in White Flint. He was supposed to return to France, but ended up staying on in DC and staking out territory for the company. After two decades, he and Yasmine owned and operated an empire of more than 100 stores across the country.

Popping in on one of his outposts each weekend was a regular occurrence, but as Iraklis matured, so did his tastes. And when Benetton lost its luster in a crowd of Gaps and J. Crews, he and Yasmine saw the benefit of trading up. Earlier this year, they sold their stake in the brand they built to focus on top-tier names. They may fly under the radar, but their influence is well known within the industry. They are to thank for luring luxe labels Louis Vuitton, Dior and Gucci to the Collection at Chevy Chase and New York's Intermix to Georgetown. Last summer, the self-made moguls introduced the cutting-edge men's and women's boutique DNA 2050 in Manhattan's East Village

and Tysons Galleria, shortly after bringing G-Star Raw to Dupont Circle.

Their specialty, though, is taking a label and developing it into a full lifestyle brand. After Benetton, the duo developed MaxMara nationally, opening the Italian label's largest shop, a two-level store with a café in Chevy Chase. LVMH admired from afar as Montreal native Yasmine took MaxMara from a small outerwear brand to a chic lifestyle concept stateside. They approached her to do the same thing for Piazza Sempione, the Milan-based label, which until recently only occupied a few racks at department stores such as Saks Fifth Avenue and Neiman Marcus.

"It's really what people come to us for now—that hands-on approach," says Yasmine. "I'm talking with the design team in Milan, working with them on things that are right for American women." She's involved in everything from planning the store's interiors and branding concepts to hiring staff for a boutique that should open in the DC area in early 2010.

Iraklis is busy with a three-year-old menswear brand by his friend Flavio Briatore, a Formula One team owner and former Heidi Klum flame. Billionaire Italian Couture (named after Briatore's club in Sardinia) offers the sort of hand-made quality and fantasy the word "couture" conjures. Think a \$50,000 crocodile umbrella or a dress shirt with a custom cuff cut-out to show off a five-figure watch. P. Diddy owns a few, as does David Beckham and Paul McCartney. The first shop opened in Las Vegas last summer and will soon be expanding in select markets around the country.

The question the jet-set couple most often get from the fashion flock is "Why Washington? Why not New York or back to Paris?" The answer, they say, is simple. DC is home and the city has blossomed in retail growth—in no small measure thanks to them. Besides, when you're as powerful as these two, it doesn't matter where you live. Everyone comes to you. ■