



Jaxen Grey store at Ridgedale Center

RETAIL

Evereve Invests in Men's Retailer Jaxen Grey

The women's specialty chain is now an equity owner in Jaxen Grey, paving the way for national expansion of Michael Druskin's popular shop.

By Allison Kaplan
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Women's specialty retailer [Evereve](#) politely demurs its customers' frequent requests for a menswear equivalent, crediting its success to laser-like focus on lifestyle apparel aimed primarily at women over 30. But now, the Edina-based chain with nearly 100 stores nationwide has become an equity partner in another Twin Cities-based apparel retailer with big expansion plans: menswear store [Jaxen Grey](#).

The recent investment (amount undisclosed), confirmed by Evereve co-CEO Mike Tamte, gives Evereve a 17% stake in Jaxen Grey, a multi-brand specialty menswear shop with three Twin Cities locations and a fourth soon to open in St. Louis, Missouri.

Evereve's co-founders Mike and Megan Tamte have been personal investors in Jaxen Grey since its 2019 opening. They wrote the very first check from personal funds that allowed career merchant [Michael Druskin to launch his concept](#), which focuses on curating up and coming digital-first apparel brands for men with 20 to 40-year-old as the sweet spot. The Tamtes kept the partnership private at first to avoid any confusion with their own rapidly growing retail empire, but they [confirmed their involvement last year](#) as Jaxen Grey eyed national expansion. The Tamtes brought on three other individual investors, which diluted the couple's majority ownership of Jaxen Grey to about 40%. Taking the investment opportunity to the Evereve board of directors came only once Mike Tamte said he was sure it would be in Evereve's best interest.



Megan and Mike Tamte

“Evereve now gets to benefit from, and have an equity stake in, a retailer on the fast growth track,” Tamte said. Multi-brand menswear specialty stores are a rarity in U.S. shopping malls, which has made Jaxen Grey a hot commodity among retail brokers and consumers alike. Jaxen Grey is averaging more than \$1,000 in sales per square foot, which, Tamte estimates, is about double the industry standard.

“What Michael does so well is always have an eye on what's next,” Tamte said. Jaxen Grey offered breakout brands like [Vuori](#) and [Faherty](#) before they opened their own stores in the market.



Multi-brand stores, like Evereve and Jaxen Grey, can be more nimble than single brand retailers, Tamte said. “When Vuori looks good, we can bring in a lot of it. If it doesn't, we won't.”

For Jaxen Grey, the Evereve investment unlocks access to the chain's considerable infrastructure, with 2,500 employees around the country, and relationships with apparel brands and commercial real estate brokers at many of the top properties. Druskin, Jaxen Grey's CEO, focuses on merchandising and stores while Tamte advises him on strategy, real estate, and finances—the same role he plays at Evereve. “We're not micromanaging,” Tamte said. “We're so impressed with Michael.”

But Tamte insists there are no plans to merge the two retailers. Evereve plans to open 13 new stores in the next year and is focused on expanding store size and adding more categories, like shoes and coats, with its [Edina flagship](#) as the blueprint. Jaxen Grey is scheduled to open in St. Louis in October. A second out-of-state location is already in the works.