Italian fashion house Moschino is to launch a brand-new fashion and accessories collection with the seminal skateboard brand Palace, in the latest link-up between the worlds of runway fashion and street style.

The collection, which will be known as Palace Moschino, will launch this Friday at 11AM GMT with a “global drop” in Europe and North America, followed 24 hours later with rollouts in Japan, China, Hong Kong and Singapore.

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The collection underlines the growing attraction for European runway labels of cutting deals with streetwear brands. A movement which exploded onto the fashion scene with the extraordinary success of Louis Vuitton’s cross-pollination with Supreme. That New York brand was acquired last week for $2.1 billion by VF Corporation. In its early days, Palace Skateboards actually retailed in Supreme stores in New York and Los Angeles.

The goal of Palace Moschino is to seamlessly blend the fashion iconoclasm of Moschino, a storied Milan marque known for its humor and irony, with the iconic streetwear aesthetic of Palace into a limited collection of ready-to-wear, accessories and skate hardware.

London-based Palace Skateboards is a cutting edge street-style marque, easily recognizable by its Penrose Triangle logo. Launched in 2009 by Lev Tanju it employs some 110 people and has an annual turnover of just over £40 million. It boasts flagships in London; Shibuya, Tokyo and on the East and West coasts of the United States.

“I was happy to collaborate with my long-time pals at Palace to create this collection full of peace, love and hugs,” said Moschino’s creative director Jeremy Scott.

Looks vary from pink camouflage hoodies with the text reading: ‘I Don’t Speak Italian, but I Do Speak Moschino’ and desert sunset puffers to patchwork photomontage shirts; portable Latte del Palace milk carton-shaped bags and, of course, cumulus cloud-print Palace Moschino skateboards.

“Moschino is one of our favorite brands of all time: chic, sexy, innovative and properly funny. Working with them has been a full-blown dream scenario for us and we are still buzzing on it,” said Palace in a release.

No stranger to collabs, Palace Skateboards has already done linkups with Umbro, Reebok, Adidas, Juventus FC, Dover Street Market and Ralph Lauren. There is gold in them thar’ skateboards.