

Business

Last Remaining Nine West Stores Could Soon Close

By *Lisa Fickenscher*



Getty Images

Nine West is getting ready to lace up its walking boots.

The once-ubiquitous mall retailer that became a destination for stilettos, clogs and handbags has been shrinking a few sizes lately — and its stores may soon get boxed up for good, The Post has learned.

The 40-year-old brand founded by the late designer Vince Camuto is facing retail extinction as the remaining 25 stores across the country — down from about 227 a decade ago — appear to be on limited time.

That's because Nine West Holdings, owned by private equity firm Sycamore Partners, is mulling an auction proceeding that could spur a liquidation of the chain, according to sources familiar with the situation.

“The equity is gone and the lenders are fed up,” said a source familiar with the situation. “They want to figure out how to get their money back.”

A Sycamore spokesman declined to comment.

Licensing firms have been approached to determine their interest in the company’s brands, which include Anne Klein, Gloria Vanderbilt, i.e.i., Givenchy Jewelry and 14 others, which are sold in department stores and which have been hit hard by the shopping mall downturn.

In New York City, the last full-price Nine West store, located at Rockefeller Center, closed its doors for good at the end of May. According to bright-blue store front signs in the window, it’ll be replaced in the fall by Warby Parker, the trendy eyewear retailer that’s favored by millennials.

“Nine West was there a long time,” said Faith Hope Consolo, chairman of retail for Douglas Elliman Real Estate. “The word is that they are not renewing any of their existing leases.”

There are just two Nine West outlet stores in the city — in the Bronx and in Brooklyn — as the company shifts its focus to e-commerce, according to people familiar with the company’s plans.

Sycamore bought Nine West from Jones Apparel Group for \$2.4 billion in 2014. It acquired 34 brands, some of which it subsequently sold off, including Easy Spirit this year.

The investment firm, led by buyout mogul Stefan Kaluzny, last month cinched a \$6.9 billion deal to buy Staples, but sources say it is likely to shed the office retailer’s stores while focusing on its wholesale operations.

“Nine West was such a powerhouse in its day,” said Gabriella Santaniello of A Line Partners, a retail consultancy. She and other retail experts note that the chain lately has been pummeled by competition with Steve Madden, Amazon’s online shoe giant Zappos and a new generation of fast-fashion retailers.

At its height in 2006, Jones Apparel operated 796 stores, with Nine West accounting for the biggest chunk of its retail business. In 2007, Nine West brands accounted for 10.4 percent of the women’s footwear market, its chief executive at the time, Andrew Cohen, told regulators during a hearing by the Federal Trade Commission on competitive issues involving resellers the company was facing.