



## Observers Mull Jones' Next Move After Barneys Sale

By DAN DURAY  
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NEW YORK — Is Nine West next?

A week after Jones Apparel Group revealed plans to sell Barneys New York to Dubai investment group Istithmar, market watchers are pondering a potential divestiture of the company's other businesses, which include Nine West Group.

"I think there's a good case to be made for Jones to stay intact and promote its brands, and you could make an equally good case to attempt to sell off those equations," said consultant Emanuel Weintraub of the firm that bears his name. "[But] I don't see anything that indicates now that they'd get more money [than when they tried to sell it] a year and a half ago. I'm sure that [Jones President and CEO] Peter Boneparth and the board are wrestling with this strategy."

For its part, Jones has repeatedly said Nine West is not for sale.

**But Jack Hendler, president of Net Worth Solutions, said there is a "very high likelihood" that Nine West could be sold in the wake of the Istithmar deal.**

**"I don't think it's a secret that all of [Jones'] other divisions are for sale and they're actively taking offers and talking to people about everything they have," Hendler said. "I could definitely see one of the major players, a Brown [Shoe Co.], or somebody, picking that up. It would be illogical if that didn't occur."**

But other industry experts disagreed, noting that Jones has invested heavily in Nine West over the past year.

Jennifer Black of Jennifer Black & Associates said the group's new management team — led by Andrew Cohen, CEO of footwear and accessories, and Jay Friedman, recently appointed president of company-owned retail footwear and apparel — coupled with a vastly improved fall line signaled that a sale wouldn't be in Jones' best interests.

"[Jones'] whole effort has been about enhancing shareholder value and they are going to retain key assets such as the Nine West, Jones Signature and Anne Klein lines," Black said. "I really think [Nine West] is in a huge turnaround."

Regardless of the future of Nine West and the rest of Jones' holdings, Weintraub

reiterated that the Barneys deal is clearly a boon for Jones. “I think it’s a fabulous thing whenever you buy a company for \$400 million and you sell it for more than double the price,” he said.