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Bay Harbour Mgmt. bids \$163 million for Steve & Barry's

August 20, 2008 - Retail

Investment firm Bay Harbour Management has agreed to buy the Steve & Barry's chain for about \$163 million. The deal, which is awaiting bankruptcy court approval, would only include those stores in the retailer's 276-unit portfolio for which Bay Harbour is able to renegotiate lease terms it views as more favorable to the retailer's turnaround. These stores would continue to operate, while the rest of the chain's 276 stores would shutter or sell to a different bidder, the firm said in a press release. The deal also includes all Steve & Barry's intellectual property rights, including its celebrity and brand licenses.

If the deal falls through for whatever reason, a second firm, Hilco Merchant Resources, plans to buy and sell off all of Steve and Barry's unused inventory.

Steve & Barry's, which filed for Chapter 11 bankruptcy protection last month, said it expects Bay Harbour's bid will trigger other suitors to submit their own bids for the chain.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540