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In Brief: Fortunoff Deal Closes...

- **FORTUNOFF DEAL CLOSES:** NRDC Equity Partners, owner of Lord & Taylor, has closed on its deal to acquire Fortunoff for \$110 million, including \$30 million to meet debt, benefits and other obligations. In his statement Friday announcing the closing, NRDC chief executive Richard Baker said the Fortunoff jewelry and home furnishings store could have as many as 50 full-line locations nationwide. It currently has four. He also said the company's 16 regional outdoor furniture stores could grow to more than 300 locales. Baker has stated his intention to create Fortunoff jewelry and home shops with bridal registries in NRDC's 47 Lord & Taylor stores, as well. NRDC wants the \$439 million, 23-unit Fortunoff chain to nearly double its size over the next five years.