

Fortunoff...

“the source” for fine jewelry says good-bye forever!

The year was 1922 when Max and Clara Fortunoff opened a neighborhood housewares store in Brooklyn, New York.



From this modest start, these lively entrepreneurs looked at all the opportunities that life afforded them and within a short time emerged with more and more stores. In the early days, the couple sold mostly small appliances and assorted items for the kitchen and home. So, the inventory ranged from toasters to pots and pans, shelf liners to can openers and hundreds of other items necessary for any household to thrive.

It wasn't until almost thirty years later that Fortunoff brought in jewelry after Helene Fortunoff married into the Fortunoff family. She was responsible for gravitating the business to diamonds and jewelry, a segment of the company that became renowned among customers and other retailers for well more than half a century.

Brooklyn native Renee Kopel, who has worked at Wall Street jeweler, William Barthman Jewelers, remembers the first visit she made to the original Fortunoff store on Livonia Avenue under the elevated subway that ran above the rooftops in Brooklyn.

Kopel recalls loving her visits to Fortunoff. It was the wonderful place where her mother would buy crystal and silver for weddings and anniversaries, and where her parents purchased her first two pieces of jewelry: an amethyst birthstone ring and a pavé diamond necklace. In reflecting on Fortunoff's demise, she commented, “it is very, very sad.”

The phenomenon of this sale was unprecedented.

There were literally hundreds of people standing in long lines outside the Westbury store just waiting to get in for an opportunity to purchase jewelry. Randy Castleman of Wilkerson and Associates, proclaimed, “We have never seen anything like this before. It was truly overwhelming. And, the salespeople were professional in both dress and demeanor through the entire event.”

The customers' enthusiasm was unparalleled and every department offered exceptional values. Wilkerson and Associates used existing Fortunoff staff who were extremely professional and knowledgeable of the inventory. Renowned for customer service, Fortunoff's legacy rested in the hands of such a capable team, that the customers truly commented on their appreciation of the experience and service. The Westbury Fortunoff store alone used a sales staff of 60 each day.



Buyers crowd the sale for bargains and a piece of Fortunoff history

The end of this giant in jewelry was more circumstance than mistakes, since Fortunoff followed the market correctly. When its customers began the exodus from New York City to the suburbs in the sixties, Fortunoff followed the trail and grew to 20 stores in New York, New Jersey, Connecticut and Pennsylvania. Some of the stores actually resembled full-service department stores and some remained committed to jewelry only. The slogan, *Fortunoff, The Source*, stayed with the company during its entire existence, communicating the fact that it had everything imaginable in every category of goods sold.

After 83 years, the company sold a majority share to two private equity firms, Trimaran Fund Management LLC and Kier Group Holdings LLC. Kopel and others interviewed, feel that the tone of the company changed when it left the hands of

“family”. In 2007, the family members sold off the remainder of their interest in the company and a few months later, in February 2008, the company first filed for bankruptcy, claiming that the housing decline had created an untenable retail marketplace.

As Wilkerson and Associates began the process of positioning the once noble giant to its ultimate surrender, Bobby Wilkerson, President of the firm assisting in the liquidation, suggested, “We see many companies come and go and it's always difficult. Fortunoff was like a gentle giant, elegant and sophisticated, known throughout the industry as a valued retailer and jewelry merchant that always took care of the customer. Wilkerson and Associates was honored to have played a role in this monumental event for a retailer with such a long and storied history.”

“The phenomenal experience of this sale is indicative of the reputation and strength of the Fortunoff brand and its place in the history of retail jewelry.”

— Rick Hayes of Wilkerson and Associates

Fortunoff on 57th and Fifth, NYC

Fortunoff's in the suburbs