Barneys New York and its Legacy

Earlier in August 2019, Barneys New York filed for Chapter 11 bankruptcy. The once iconic New York retailer for clothing has now been put down in the grave. Barneys received $75 million from affiliates Hilco Global and the Gordon Brothers Group to settle their financial issues. This huge sum of money is also to fight of liquidation and to find a buyer. Later in November 2019, Barneys New York was purchased by Authentic Brands Group and will license it to other luxury clothing brands like Saks Fifth Avenue.

Barneys New York filing for bankruptcy brought shock to people across New York. Barneys was once this icon for fashion amongst the common people of New York and now its digging a grave. This wasn’t the first time Barneys New York filed for bankruptcy. Let’s take a look back through time at the rise of Barneys New York.

Founded in 1923 by Barney Pressman, Mr. Pressman pawned his wife's engagement ring to open up a men’s discount clothing store. It wasn’t until the 1960s when Pressman’s son Fred started transitioning into designer men’s clothing, which is what Barneys is known for. He even partnered with big fashion names such as Hubert de Givenchy and Pierre Cardin as a kick off. The 1970s brought Barneys New York into the world of women’s designer clothing with the help of Fred Pressman’s wife.

Shortly after introducing women’s fashion, Barneys New York in 1976 started including one of the newest, hottest designers, Giorgio Armani. This is a pattern for the future and would bring Barneys popularity and an image for what they are known for.

Later on in the 80s, Barneys started introducing Japanese “avant-garde” clothing. Avant-garde is this unorthodox clothing that contains very unique designs and brings art in to the world of fashion. It brings. This inclusion of Japanese avant-garde designers brought its incredible popularity and wow to New Yorkers. The 80s also brought Madonna to be a temporary model for Barneys New York.

In 1986 Madonna stunted a denim jacket on a cover for a Barneys advertisement. This photoshoot moved New York by connecting uptown and downtown fashion. This same year Barneys opens up their legendary 17th street women’s store, pushing women’s designer fashion to the max. The store included a hair salon, restaurant, and excellent design work by Peter Marino and Andree Putman made it the perfect push for fashion. There was a grand opening party for the famed 17th street location which included everyone from the mayor of Manhattan to Andy Warhol.

Barneys New York continued to branch out and construct more stores, even some across the world. One opened up in Japan, a few in Texas, and many more across the country kept popping up. This was apparently a recipe for disaster and resulted in Barneys New York to file for Chapter 11 bankruptcy in 1996; in addition, bankruptcy brought the closure of some of their newer locations across the country. The company would re-enter business with bigger flagship stores instead of lots of mini stores.

Even with these downfalls, Barneys is still a big influencer on New York fashion and will continue to be for the rest of its life. They brought various international designers to New York and will continue to sell tons of different designers from across the world. Barneys New York potentially will end up closing or have lesser stores over time. Their legacy is still long lived though.