

# NEWS

from

# Hilco Streambank

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## **FILENE'S BASEMENT AND SYMS INTELLECTUAL PROPERTY TO BE SOLD AT AUCTION BY HILCO STREAMBANK**

### **Retailers, Brand Revitalization Firms Among Potential Bidders for Iconic Retail Brands and Related Assets**

Needham, MA (November 29, 2011) Year after year beginning in September, brides-to-be flocked to their local Filene's Basement stores to participate in the Running of the Brides®. By day's end, virtually every woman had purchased the wedding gown of her dreams for an unbelievably low price, and also took home a treasure trove of memories.

The trademarked Running of the Brides® name and Filene's Basement® trade name are just two of many highly-valued intellectual property assets slated to be sold at auction by [Hilco Streambank](#) as part of the liquidation of bankrupt discount-clothing retailers [Syms Corp. \(SYMS\)](#) and Filene's Basement, LLC. Subject to approval by the U.S Bankruptcy Court, District of Delaware (Wilmington), the yet-to-be-scheduled auction will also include the Syms® trade name, various trade marks, Internet URLs, websites and other assets.

The retention of Hilco Streambank to conduct the auction is expected to be filed with the Court this week. Hilco Streambank has already begun marketing the assets and is seeking a stalking horse bidder. Bids will be considered for the complete portfolio or individual brands.

"Even though most Filene's Basement and Syms stores are located east of the Mississippi, we regard both brands as truly national in scope," said Jack Hazan,



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Executive Vice President with Hilco Streambank. “Who hasn’t seen Running of the Brides® news stories on the Today Show, Good Morning America or The Early Show? It has become a piece of Americana. Additionally, the Syms brand has become synonymous with first quality men’s suits as well as woman’s and children’s apparel through their famous slogan ‘An educated consumer is our best customer.®’”

Mr. Hazan added, “It is no surprise that we have already received expressions of interest in the IP from apparel retailers and investment firms specializing in brand revitalization and management. We fully expect a robust auction.”

On Wednesday, November 16<sup>th</sup>, going-out-of-business sales began at 19 Syms, 14 Filene’s Basement and 6 combined store locations in 12 states and the District of Columbia. Discounts up to 30% off the lowest ticketed price were being offered on over \$100 million worth of inventory, including men’s and women’s business attire, sportswear, outerwear and children’s apparel, many carrying famous name designer labels. Sales are expected to run through the holiday season. More sale information is available on the Syms and Filene’s Basement websites ([www.syms.com](http://www.syms.com) and [www.filenesbasement.com](http://www.filenesbasement.com)).

Syms Corp. was founded by Sy Syms in 1959. Filene’s Basement traces its roots back to 1909 and founder William Filene. Syms acquired assets of Filene’s Basement, Inc., which had filed for bankruptcy, in a bankruptcy auction in 2009.

### **About Hilco Streambank**

Hilco Streambank [[www.hilcostreambank.com](http://www.hilcostreambank.com)] is an advisory firm, specializing in the marketing, sale and valuation of intangible assets for businesses at all stages. Hilco Streambank identifies, preserves, and extracts value for clients through the application of experience, diligence and creativity. Recent transactions include the sale of the DiVX patent portfolio for [Circuit City](#), as well as brand names, Internet domain names, customer files and other IP for [Borders](#), [Robb & Stucky Furniture](#), [Berkline/BenchCraft](#) and [Tavern on the Green](#). Additionally, Hilco Streambank provides intangible asset valuation services to stakeholders in a variety of contexts including compliance and reporting, lending, and for the resolution of disputes. Hilco Streambank also provides advisory services on intangible asset value maximization strategies and liquidity-generating options. Headquartered in Needham, MA with offices in New York, NY and Chicago, IL, Hilco Streambank is a unit of Hilco Trading, LLC. [[www.hilcotrading.com](http://www.hilcotrading.com)].