

CALIFORNIA Apparel News

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JACLYN GUIDI/BCBGMAXAZRIA

BCBG BY THE POOL: A chic poolside presentation at the home of Max and Lubov Azria was the perfect setting for BCBGMAXAZRIA Group to showcase its Resort '14 collections. Celebs and tastemakers including Emmanuelle Chriqui, Jamie Chung and Debby Ryan joined the owners and creative minds behind the LA-based brand at the afternoon soiree, which included looks from all the company's brands—BCBGMAXAZRIA, BCBGMAXAZRIA Runway, Hervé Léger by Max Azria and Max Azria Atelier. The collections were a fashionable mix of music festival-inspired ready-to-wear, Bond girl-meets-scuba chic dresses and red carpet-worthy gowns.—N. Jayne Seward

Stacey Todd to Open Robertson Location

By Andrew Asch Retail Editor

Stacey Todd is moving to Robertson Boulevard. The women's clothing store has been one of the influential boutiques of Studio City in Los Angeles' San Fernando Valley since 2000. Shop founder Stacey Feldman will open a second location of Stacey Todd, and it will be located on the corner of Robertson Boulevard and Dorrington Avenue, a few blocks up from the premier strip of shopping on Robertson.

The 1,700-square-foot store is scheduled to open Aug. 17 in the space of a former art gallery. Feldman said the new store will offer the same merchandise mix as the Studio City store, which includes labels such as **Band of Outsiders**, **Rag & Bone**, **Barbara Bui**, **Helmut Lang**, **Koral Denim** and **J Brand**. However, the new shop's unique layout will be different from the Studio City shop.

"I didn't want a storefront. I wanted something more unique," she said. Other neighborhood shops sell brands that will be offered at her store. Her new shop is a short drive away from a branded Rag & Bone shop. Feldman believed that there will be no competition with her branded neighbors

because the consumer for a multi-brand store will be different from the shopper at a branded store. Feldman plans to work the shop's floor at the Robertson Boulevard boutique. She also works at the Studio City shop.

The property features a front courtyard and a back courtyard with a fountain. The extra space will allow the store to host cocktail parties, dinners and events.

The store is located on a strip of Robertson that is north of the premier section of the high-profile shopping street and just south of the corner of Robertson and Melrose Avenue, which is the site of prominent boutiques, including **John Varvatos**. The **HLNR** fashion boutique, owned by popular boutique brand **H. Lorenzo**, and children's store **Bel Bambini** do business in the area.

Feldman preferred that her shop be off the main strip. Parking is easier to find. It gives her a chance to build the reputation of her shop by word-of-mouth, just like she did with her shop located at 13025 Ventura Blvd. It was once an isolated strip of Studio City. "I built my Studio City business strictly on word-of-mouth. I feel like this will work the same way," she said. ●

New CEO Named at True Religion

By Deborah Belgum Senior Editor

One day after completing its acquisition of **True Religion**, **TowerBrook Capital Partners** named David Conn as the blue jeans maker's chief executive officer.

Most recently, Conn was president of **VF Corp.**'s retail licensed brand groups. Lynne Koplin, who had been interim CEO at True Religion, will become the company's chief merchandising officer. Eric Bauer, formerly chief operating officer of **Children's Place** retail stores, will become the new chief operating officer and chief financial officer. Pete Collins, True Religion's chief financial officer for the past six years, will retire.

At a July 29 special meeting, True Religion shareholders approved the company's acquisition by TowerBrook Capital Partners, based in New York and London.

The purchase price was set at \$32 a share, or \$824 million.

With the acquisition, True Religion's shares will no longer be listed for trading on the NASDAQ.

True Religion, based in Vernon, Calif., was founded as a blue-jeans company in 2002 by Jeff Lubell and his now ex-wife, Kym Lubell Gold.

In March, Lubell left the company as its chairman, chief executive officer and creative director. This was two months before the TowerBrook Capital deal was announced. In a separation agreement, Lubell received \$5.1 million in severance pay, the vesting in full of certain unvested restricted stock and other benefits. He also has a deal to consult for the company for two years for \$1 million a year.

True Religion has grown rapidly over the years. Most recently, the company had a \$46 million profit on \$467.3 million in sales in 2012.

As of June 30, the company operated 130 stores in the United States and more than 33 international stores. ●

INDUSTRY FOCUS: FINANCE

The Rise in Long-Term Interest Rates and Its Effect on the Apparel Industry

The recent jump in long-term mortgage rates and bond rates means that short-term interest rates will be seeing their own increases down the road as the economy improves.

The question is how much more will manufacturers and retailers be paying to borrow money and when will that happen?

California Apparel News Senior Editor Deborah Belgum quizzed several financial experts and lenders in Southern California about what the future will bring and how to prepare for it.

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TRADE SHOW REPORT

Agenda: Buyers Flock to Action Sports and Fashion Trade Show

By Andrew Asch and Sarah Wolfson

An improving economy helped bring a bumper crop of buyers to **Agenda** during the fashion, surf and skate trade show's July 25-26 run at the **Long Beach Convention Center** in Long Beach, Calif.

Buyer attendance on the first day skyrocketed 40 percent over the entire run of Agenda's previous Long Beach show in January, said Aaron Levant, president of Agenda.

Levant declined to give attendance figures that compared overall buyer attendance from last week's show to one year ago. The world's top specialty retailers, along with core surf and skate shops, shopped Agenda. Buyer delegations from specialty retailers **American Rag**, **Urban Outfitters**, **Zumiez**, **Kitson** and **Active** walked the show along with e-commerce retailers **Karmaloop** and **Swell** as well as in-

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Kurzawa Leaves Caruso to Explore Retail for DreamWorks

Paul Kurzawa, the popular chief operating officer of **Caruso Affiliated**, was named head of retail development and entertainment at **DreamWorks Animation**, it was announced July 31.

DreamWorks is exploring opportunities at top retail spaces and developers around the world.

DreamWorks' roster of intellectual properties includes popular movie franchises such as "Shrek," "Madagascar" and "Kung Fu Panda." "As soon as we made the decision to expand our brand into the retail space, there was no doubt in my mind that we needed Paul Kurzawa," said Jeffrey Katzenberg, DreamWorks Animation's chief executive officer, in a statement. "Caruso Affiliated has successfully redefined the shopping experience in the United States, and Paul, the

protégé of its founder, Rick Caruso, will now lead our efforts to take the powerful DreamWorks brand and do the same thing for families across the world."

Kurzawa said he hopes to create distinctive shopping destinations with DreamWorks.

"When you create unique shopping experiences, people develop an emotional attachment that keeps them coming back with their friends and loved ones. For years, shopping-center owners and developers have struggled with how to differentiate their properties and keep them relevant, and I have no



Paul Kurzawa

doubt that DreamWorks Animation's incredible portfolio will bring that magic to these unique shopping destinations," he said in a company statement.

Kurzawa had worked for Caruso Affiliated since 2006 and managed the company's residential and retail assets. He oversaw the development, leasing and management for **The Linq**, Caruso's development owned by **Caesars Entertainment** in Las Vegas, and managed the pre-development and the grand opening for **8500**

Burton Way, a mixed-use development in Beverly Hills, Calif., according to his **LinkedIn** entry.—*Andrew Asch*

Galleria at Tyler Starts Renovation

Galleria at Tyler, the super regional mall in Riverside, Calif., owned by **General Growth Properties Inc.**, is the midst of a \$2 million renovation.

The project is scheduled to be wrapped up after October, and it will scrub out some of the design features left over from the 1970s, when the Galleria took its bow, said Christina Riojas, the Galleria's marketing manager.

"It will make a large difference just getting rid of the teal and the neon," she said of the mall's teal-colored wall paint and neon



signs in the Galleria's food court, as well as old carpeting and black-and-white tiling on mall columns.

The renovation also will produce Wi-Fi throughout the center and place new furniture

in common areas.

After the renovation is wrapped up, a yet-to-be-announced local artist will design a mural for the mall. The art will depict Riverside history and landmarks such as the **University**

of California, Riverside. A delegation of at-risk youth will paint the mural.

A **Macy's**, **Nordstrom** and **JCPenney** are located at the Galleria at Tyler. Recently, fashion stores **2B Bebe**, **Blackheart** and **Earthbound Trading Co.** opened at the mall.—*A.A.*

Laguna Hills Mall to Be Renovated

Merlone Geier Partners, which focuses on renovating fading and sometimes antiquated retail centers, will be trying its luck with the **Laguna Hills Mall** in Laguna Hills, Calif., which is a less than a 15-mile drive away from world-class shopping destinations **South Coast Plaza** in Costa Mesa, Calif., and **Fashion Island** in Newport Beach, Calif.

The developer, which maintains offices in San Francisco and San Diego, submitted renovation plans to the city of Laguna Woods last month and hopes to break ground on renovation in 2014, said Jeremy Meredith, Laguna Hills Mall's project manager.

Current renovation plans include developing a high-end theater and a fitness center, which would call for demolishing under half of the mall's leasable area. The mall was built in 1972 and is anchored by a **Macy's** and a **JCPenney**.

New developments also call for the creation of an open-air shopping area lined with boutiques and restaurants, Meredith said. "We're turning the mall inside out," he said. "We're looking for this to become a new main street for the area." The retail center currently serves the well-off retirement community of **Laguna Woods Village**. It also serves workers and staff from the nearby **Saddleback Memorial Medical Center**.

The proposed open-air area would be located on the western side of the mall, facing El Toro Road. The look of the area will have a mission-style, Spanish-look. The interior of the mall will be redesigned, too, with a look that will mesh with the new exterior. Long Beach, Calif.-based architecture firm **Perkowitz + Ruth** will be working on the project, Meredith said.—*A.A.*



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Lectra Re-releases Design to Cost

Technology solution-based company **Lectra** announced its revamped "Design to Cost" approach to product development. Design to Cost combines design, product development and marker-making solutions, allowing companies to analyze the cost of final garments. Material usage can up the cost of a garment with the production phase being the most crucial and time consuming. Companies need to "manage material usage effectively in order to preserve and increase their margins," according to Anastasia Charbin, director, marketing fashion, for Lectra.

The company said the holistic design approach will help the material-consumption process run more fluidly and be streamlined before production commitments are made.

An integral part of Lectra's Design to Cost is the new pre-costing and marker-making solution **Diamino V6**. The visual fabric layout is useful for companies that work with engineered prints and intricate fabrics.

Users can import sketches, graphics or fabrics to evaluate before fabric is ordered, printed or cut. "I can see exactly where the markers are going to fall on the print. If it doesn't work out, I can make my recommendations to the print department before the screen is sent out and costs are committed to," said Alex Canoro, head of marker making at New York-based dress company **Maggy London**, in a Lectra statement.

"We now better control material consumption and cost and have improved our ability to foresee problems," said Davide Lunardon, CAD manager for **Staff International**, which is part of **OTB**, the holding company that also owns **Diesel**, **Maison Martin Margiela** and **Viktor & Rolf**. Lectra produces equipment and software for industries using soft materials such as fabrics, leather, technical textiles and composite materials. For more information, visit www.lectra.com.—*Sarah Wolfson*

Gerber/Yunique Launches YuSnap Mobile App

Yunique Solutions, the creator of YuniquePLM product lifecycle management software, launched YuSnap, an iOS mobile app that will let users snap photos and synchronize them with YuniquePLM.

Specifically for designers, YuSnap lets users capture photos and share inspiration within the development team, including merchants and retailers.

"YuSnap, our first installment of our new Yunique Mobile Suite, puts the power of inspiration to work immediately in the design process in a fun and innovative way," said Darioush Nikpour, vice president of product management for Yunique Solutions, a division of **Gerber Technology**. The YuSnap app provides secure access to all digital assets in YuniquePLM's image folder via Internet connection. Additionally, it also features an integrated camera, filter searches and metadata to help organize photo albums. YuSnap is compatible with YuniquePLM v5.0 or later. "YuSnap represents the first of a litany of upcoming mobile offerings—fruits of a long-brewing mobile strategy," said Donny Askin, Yunique's senior vice president and general manager. "Further, offering these apps via **Apple's** app store fosters a new standard for ease of deployment."

For more information, visit www.gerbertechnology.com.—*S.W.*

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Coast Style Group Acquires Fortune Swimwear From Fred Kayne

Fortune Swimwear LLC, the Culver City, Calif.-based private-label company founded by Fred Kayne, was acquired by **Coast Style Group** on July 1, and the merged companies will be known as **CSG Brands**.

CSG Brands principals Craig Soller, Stephen Soller and Gary Bulb have been working with Fortune Swimwear since 2010 as the company expanded beyond its swimwear core to offer a full range of women's apparel offerings, including dresses, intimate apparel and sportswear.

"We have grown from just being a swimwear company," said CSG and Fortune Swimwear Chief Financial Officer Ann Kennedy. "We really cover that woman from the time she wakes up in the morning until the time she goes to bed at night. The addition of these three partners has taken this company to a different level."

The company produces a mix of private label and branded apparel in Indonesia, China and Vietnam. CSG's brands include shapewear swim brand **Contour by Beach**

Scene; coverup line **Cover 2 Cover**; and contemporary brands **Charlie Jade**, **Harper and Gray** and **Presley Skye**. Kennedy estimates the production mix to be 70 percent private label for retailers such as **Walmart** and **Kmart** and 30 percent branded apparel—"and growing." CSG's brands are sold in **Nordstrom**, **Neiman Marcus**, **Off 5th**, **Anthropologie** and **Urban Outfitters**.

Fortune will continue to operate as a division of CSG Brands.

Kennedy said CSG Brands held off announcing the acquisition and name change until CSG had completed its obligation with Kayne. In addition to Fortune Swimwear, Kayne also co-founded **Paige Premium Denim**, as well as **Fortune Casuals** and **Fortune Fashions**, which was sold in 2011 to **Jerry Leigh Apparel**.

"Fred Kayne is just a phenomenal individual," Kennedy said. "He's been such a strong supporter of the business. We really wanted to let everyone know how excited we are and how grateful we are to him for getting us to this point."—*Alison A. Nieder*

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Corrections and Clarifications

A story about **Will Leather Goods** in the July 26 issue incorrectly stated that Will Leather Goods' parent company, **Spirit Leather Works**, is a licensee for **Levi's** and **Columbia Sportswear**. New York-based **Randa Accessories** holds the exclusive belt, wallet and small leather goods li-

cense for **Levi's** and **Columbia Sportswear**. Will Leather Goods founder Bill Adler had designed and developed product for **Levi's** and **Columbia** under a separate business entity, **Bill Adler Studio**, but neither Bill Adler Studio nor Will Leather Goods were licensees of either company.

Calendar

Aug. 3

Westcoast Trend Show
Embassy Suites LAX North
Los Angeles
Through Aug. 5

Aug. 4

Intermezzo Collections
Accessorie Circuit
Jacob K. Javits Convention Center
New York
Through Aug. 6

Accessories The Show

Fame
Moda Manhattan
Jacob K. Javits Convention Center
New York
Through Aug. 6

Children's Club

Pier 94
New York
Through Aug. 6

CurveNY

Jacob K. Javits Convention Center
New York
Through Aug. 6

Imprinted Sportswear Shows

Las Vegas Convention Center
Las Vegas
Through Aug. 6

Aug. 5

Los Angeles Fashion Market
California Market Center
Cooper Design Space
Gerry Building
The New Mart
824 Building
Lady Liberty Building
Primrose Design Building
Academy Awards Building
Los Angeles
Through Aug. 8

Aug. 7

"**Adobe Illustrator CS6 for Textile Design**," presented by **Fashion Business Inc.**
California Market Center, A792
Los Angeles

Aug. 8

Atlanta Apparel Market
AmericasMart
Atlanta
Through Aug. 12

Aug. 10

"**EDI Bootcamp**," a webinar
presented by **Fashion Business Inc.**
online

Stylemax

The Merchandise Mart
Chicago
Through Aug. 12

Aug. 12

Swim Collective
Hyatt Regency
Huntington Beach, Calif.
Through Aug. 13

Aug. 14

Dallas Apparel & Accessories Market
Dallas Market Center
Dallas
Through Aug. 17

Aug. 15

"**EDI and Large Retailers**," a
webinar presented by **Fashion Business Inc.**
online

There's more
on ApparelNews.net.

For calendar details and contact information, visit ApparelNews.net/calendar.

Submissions to the calendar should be faxed to the Calendar Editor at (213) 623-5707. Please include the event's name, date, time, location, admission price and contact information. The deadline for calendar submissions is the Tuesday prior to Friday publication. Inclusion in the calendar is subject to available space and the judgment of the editorial staff.

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ENK Vegas 8/19-21

ISAM 8/19-21

Liberty Fairs LV 8/19-21

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AUGUST 16

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Fashion Advertorial

Fashion Resource

Denim Advertorial

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Special Section

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Agenda LV 8/19-21

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CurveNV 8/19-20

ENK Vegas 8/19-21

ISAM 8/19-21

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Modern Assembly LV 8/19-21

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American Apparel Acquires Prestigious Boutique Oak

By Andrew Asch *Retail Editor*

Los Angeles-headquartered vertical retailer **American Apparel Inc.** will acquire prestigious New York boutique retailer **Oak**, according to media reports.

The marriage of two very different businesses—Oak serves an influential fashion crowd, and American Apparel looks for wide appeal with its fashion-forward basics—both perplexed and brought cheers from the fashion world and social media.

A statement on Oak's Twitter page, @OAKNYC, noted that consumers of the two-location retailer were concerned about the direction of the company. "We're completely committed to maintaining our brand's vision and are excited for what the future holds," a statement noted. Oak is a multi-brand retailer for men and women, and it sells its own brand of fashion called Oak.

American Apparel's stock dipped slightly, 2 cents per share, to \$1.99 at the end of day on Aug. 1, the day news broke of the Oak sale.

The news was a surprise to many. American Apparel has been saddled with a heavy debt, which has put it in the red since 2009. However, the company is reporting good financial news. Same-store sales for June 2013 showed an increase of 7 percent compared with the same time in the previous year. Dov

Charney, chairman and chief executive officer of American Apparel, said June was American Apparel's 25th straight month of positive same-store growth. The company made \$55.9 million in net sales in June.

Terms of American Apparel's deal with Oak were not disclosed, but Charney said that the sum paid was not big enough to warrant reporting to the Securities and Exchange Commission.

Oak's co-founders Louis Terline and Jeff Madalena will reportedly continue to helm Oak and consult American Apparel. American Apparel could help Oak with retail technology, such as RFID, of which the basics company has been one of the most enthusiastic adopters.

American Apparel's stock dip was most likely an independent event from the news of the Oak acquisition, said Dave King, CFA, a senior research analyst for **Roth Capital Partners** in Newport Beach, Calif.

King said the deal might lead to increased business for American Apparel. It might have an opportunity to manufacture the Oak brand at its sprawling factory in downtown Los Angeles, he said. The basics company also could build more Oak stores.

"American Apparel's theme has been going after this older, urban hipster," King said. "This New York boutique fits the bill for them." ●



COURTESY LEVI STRAUSS & CO.

New Levi's Shop

Aug. 1 was the official opening day for **Levi Strauss & Co.**'s new 7,000-square-foot store at 815 Market St. in San Francisco. Levi's moved its shop from Union Square to the corner of Market and Fourth streets, and the new store will offer a shop-in-shop for Levi's exclusive **Made & Crafted** line as well as another boutique for **Levi's Vintage Clothing**. It also will feature a Tailor Shop, where Levi's clothes will be altered and customized. Some design elements in the shop use reclaimed wood from San Francisco piers and California barns. Work from Bay Area artists will be sold at the new shop in the store's "Makers" programs.—A.A.



Agenda *Continued from page 1*

dependent boutiques such as **Thalia Surf Shop** in Laguna Beach, Calif.; **Colors** in downtown Los Angeles; and **Local Motion** of Hawaii.

Foreign retailers such as **Brown Breath** from Korea; **Unknown Union** in South Africa; **Zumiez's** recently acquired European retailer, **Blue Tomato**; and **Ron Herman Japan** also shopped through the more than 600 vendors, which included some of the top brands in action sports, such as **Volcom**, **Vans** and **Billabong**. Labels making a debut also exhibited. New brands included **Asphalt Yacht Club** of Los Angeles. **Shalom Cultural Peace Project** of Santa Cruz, Calif., made a relaunch, and pioneering global brand **Mambo Australia**, a Sydney-based label, made its American debut at Agenda.

Exhibitor Chris Josol, a partner with **Flagship Agency**, estimated buyer attendance increased 20 percent at his booth for the **SLVDR** label. Damon George, sales director for **Losier Machine** and **Dark Seas** in Irvine, Calif., reported a 50 percent increase in appointments and 20 percent more walk-ins.

"We like [Agenda] because there is an eclectic mix present, from streetwear to lifestyle," Immegart said. "It is also good for emerging brands. For us, we can be here and **Surf Expo**, finding a balance between the two," said Ryan Immegart, senior vice president, global marketing, for **Volcom**.

Attendance boosts also came from the **Vans U.S.**

Open of Surfing, something of the **World Series** of the surfing world, which took place in Huntington Beach, Calif., during the same weekend. (The week-long surfing competition was marred by a melee after the U.S. Open ended and crowds vandalized and looted stores along Huntington Beach's Main Street. Eight people were arrested.)

This season, Agenda attracted more buyers with its new section, **Agenda WMNS**, which debuted at the show. Also, Agenda staff had more time to encourage attendance because new corporate parent **Reed Exhibitions**, which acquired a stake in Agenda last year, took over a lot of back-office tasks, such as logistics. The trade show also announced a new partnership with **Board Retailers Association**, an independent trade group based in Wilmington, N.C. It formally endorsed Agenda as its West Coast trade show, and it encouraged its members to attend.

There was a celebratory feel in the air, said Michael Darr, vice president of sales for **Lost Enterprises**, based in Irvine, Calif. Temperatures had increased across the United States after a long period of cold weather at the beginning of the year. Consumers were looking to buy the T-shirts, boardshorts and warm-weather clothes, which are the specialties of Agenda vendors. "May, June and July were good at retail," Darr said. "People

are optimistic for next year."

Business is improving for independent action-sports retailers, according to market-research company **Action Watch**. Its index of leading surf and skate shops increased sales 2.2 percent in the first half of 2013 in a year-over-year comparison, said Cary Allington of Action Watch. Sales for women's apparel increased 10 percent during the same period.

But business is still a challenge for an economy that is still emerging from a recession, according to vendors and retailers at the show. "Business is better than it was a year ago, but it is still tough," Volcom's Immegart said.

The opening day was the busiest, exceed-



BRISK BUSINESS: Agenda organizers reported a 40 percent increase in attendance on opening day of the show in Long Beach, Calif.



SURF'S UP: Rad Cars With Rad Surfboards was an installation by Kevin Butler at Agenda trade show.



MORE PEOPLE: Chris Josol, right, estimated a year-over-year increase of 20 percent in buyer attendance at the SLVDR booth. Josol is pictured with SLVDR designer Rob Myers.

ing Immegart's expectations.

"The economy is recovering, and everybody wants to come and spend," said Justin Smith, manager of the **Colors** boutique. "But you don't feel it sometimes."

Show trends matched an intriguing mix of new and old looks, according to Amy Beams, head designer of the **Ambig** label, headquartered in Irvine, Calif. "Prints are huge," she said. Print designs with florals, paisleys and camouflage could be seen in every category from headwear to shirts and boardshorts. Chambray fabric was getting popular; every brand seemed to offer a five-panel cap; and denim was clean, not distressed.

Tie-dye and batik treatments were becoming more popular, said Shawn Brown, global marketing manager of the **Altamont** label, based in Lake Forest, Calif. The popularity of novelty socks was booming, and chino pants continue to be a major category. "The thing about chinos is that they never really go away," Brown said.

AgendaWMNS bows

Roughly 30 women's brands were represented at Agenda WMNS, as well as more than 150 unisex brands in overall attendance.

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Spotlighting the industry's innovators and influencers

Edward Dada: Dragonfly's Rock 'n' Roll Visionary

Edward Dada's father didn't want him hanging around Visalia, Calif., with his friends, "up to no good," during summers, so he took him along on his work commutes to Los Angeles. Good thing he did: Dada watched and learned a lot from his father, an apparel jobber and importer. At 24, Dada's signature Dragonfly line of ultra-hip shirts, jackets, T-shirts, and boardshorts, emblazoned with heavy-metal and hard-rock prints, licensed album cover art, and embellishments, hit the music scene hard in the late '90s with everyone from members of Led Zeppelin and the Doors to Johnny Rotten, Snoop Dogg, Jay-Z and even Hugh Hefner sporting his look. After a brief hiatus, Dragonfly is back with a franchise deal made in hipster heaven: Fender Guitars. Dragonfly's Fender collection of dress and work shirts, hoodies, denim, leather outerwear, and T-shirts, which debuts this summer in North America and Europe, will be "inspired by Fender's rich music history." A new chapter for 41-year-old Dada begins. But first you have to hear about the genesis of Dada's company moniker.

You and the dragonfly vision. There's only one word for that—wow. Please recount the tale.

Pretty strange, huh? There I was, 24 years old, sitting against the pink couch in my room thinking of labels for my line. All of a sudden, out of the blue, a vision of a dragonfly came into my head. It's a beautiful insect, so many colors in it. It's just, you know, a trip. So then I was telling a friend, and as we were talking, a dragonfly was flying over my head. And there's a crazier story. I was sitting at a pool in Orlando one time, and there were thousands of them, thousands. I said a prayer—if this is a sign, have one land on my hand. And one landed on my hand. It felt like it was a true, true vision.

You've got to go with that.

You gotta go with it, 100 percent. You know that's it.

You were probably rocking out from the time you were 3, right?

Yeah, that's right. When I was a kid, I'd put posters on my wall, buy concert T-shirts. I'd buy Iron Maiden, AC/DC. A lot of the art was amazing. First, the album covers really got to me, then the music. When you are young and raised in Los Angeles, you get a lot of influence from what the bands are wearing.

Lots of kids like rock music, but not every kid starts developing apparel product for the rock music industry. How did that come about?

My family was in the apparel industry. My grandfather was a retailer, my dad was a jobber, but an importer, lots of low-end stuff, turn and burn. I grew up around it, went on my first importing trip to Southeast Asia when I was 15. I didn't dig the stuff my dad was making, but I saw the quality of the stuff they were capable of doing. It was so fascinating to me.

Jumping forward, you started Dragonfly when you were 24. What was your product vision?

Always rock 'n' roll inspired. I would license brands—at one time, I had 44 brands underneath me. My first was Gibson Guitars. It did amazing. The shirts had images of guitar stocks, details of knobs and strings, pickups. Basically, if you put a magnifying glass to it, you could see almost every detail of a guitar. The real thing came in 1999, when I knew what I had to do. No one had ever printed actual album covers on shirts. And then I did boardshorts. No one had ever done that before I did it.

Then a snowball effect happened. Everyone kept on coming to me. They'd say, just do it

and give us a royalty. I had the Rolling Stones, Bob Marley, Led Zeppelin, the Doors, Johnny Rotten, Lemmy Kilmister from Motorheads, Nikki Sixx from Mötley Crüe. I was into every genre—Cream, the Yardbirds, Endless Summer—and I was putting it on everything, cashmere, sweaters, sweatshirts. No one was going there.



Dada, left, wants the Fender line to be in "the best of the best" stores. At right, a jacket from the Fender collection.

Is it true Bill Clinton wore one of your shirts?

He went on the Jay Leno show. We put a sax on his shirt and he played the sax with that shirt on.

What design of yours do you like to wear the most? That's going to be the coolest one, right?

My favorite, favorite shirt has to be—because the art was amazing—my Iron Maiden. The best art out there is Iron Maiden, without a doubt. I've done almost all the famous albums they did. I also loved Jimi Hendrix.

And now Fender Guitars. Are you psyched?

What's interesting is that, when I got back into it, Fender wanted in. It went back and forth for almost 3 years. I kept going after it because I wanted to represent the brand. Leo Fender started the company in Fullerton, and Fender by Dragonfly is based out of Fullerton. I want to take the product to another level. I want to be in the best of the best department stores, the best specialty stores.

Sounds like you are ready for the big comeback.

We have a major fan base. We are such a versatile company. You can find us in a shop on Sunset Plaza, in a tattoo shop, in a surf shop. Bikers love us, too. Music fits everybody. Everyone has ears. Rock 'n' roll never dies. That's why I can put my brand everywhere.



Fashion Faces is a special sponsored series of columns.

Obituary

Sole Technology's Taryn Hawk, 35

Taryn Corby Hawk, 35, died in a motorcycle accident July 26 after he left the **Agenda** trade show in Long Beach, Calif. He was the key accounts retail marketing coordinator for **Sole Technology Inc.**, said Pierre André Senizergues, Sole Technology's chief executive officer.

Hawk worked at Sole Technology, which makes brands such as **Etnies** and **Altamont**, for 12 years. He was an avid surfer who started his career at Sole Technology's data-entry department. He soon rose to customer service and was promoted to national account coordinator of the sales department. He later joined the retail-marketing team, where he worked with the company's key accounts.

He increased sales and extended Sole Technology's retail consumer reach as he worked the company's key accounts, including **Journeys**, **Pacific Sunwear**, **Zumiez** and **Tilly's**, Senizergues said.

"He was tearing down the booth," Senizergues recalled about the last day at Agenda. "I came over to talk with him about the show and let him know what a great job he did. I never imagined that it would be the last time that I ever saw him. I'm still in shock that this has happened."

Hawk was known as an optimist and a guy who would make friends easily. He would start his days surfing, work long hours, and often volunteer his time for Sole Technology's charitable programs, such as the company's annual Easter distribution of shoes and meals to downtown Los Angeles' homeless, said Dustin Aron, a friend and marketing communications group manager at Sole Technology.

"He lived life to the fullest," Aron said.

Hawk is survived by his mother, two sisters, and six nieces and nephews. The **Taryn Corby Hawk Memorial Fund** has been set up to benefit his family. Its website address is www.youcaring.com/memorial-fundraiser/the-taryn-corby-hawk-memorial-fund-75621.

—Andrew Asch



Taryn Hawk

TRADE SHOW REPORT

Agenda *Continued from page 7*

WMNS invited **Cultist Zine** to join in and help curate the event while exhibiting its merchandise. Jane Helpert and Yasi Salek of Cultist decorated their "cash and carry" booth as if it were their bedroom, with punk tributes and religious candles, including rare illustrated tees and sunglasses by **Crape Eyewear** that were available for purchase.

Another exhibitor, Los Angeles-based Linda Nguyen of **Love + Made**, has been in the fashion industry for years. The apparel designer has collaborated on numerous projects, from home products such as candles to accessories such as handbags, jewelry and footwear to an eco-friendly clothing line created with **Groceries Apparel**.

Shevone Bliss of London-based **Lazy Oaf** said Agenda WMNS was a good fit for the company. The collection, which consists of loud graphics and fun illustrations and prints, was created with a 1990s nostalgic feel in mind. The garments featured cartoon imagery and '90s-era themes, including oversized "slug tees," sweat bottoms and body-con garments. "The show has been good. We saw regular customers and made connections with new companies," Bliss said.

Some women's collections opted to exhibit in Agenda's men's section.

Major retailers such as **Pacific Sunwear**, **Tilly's** and **Karmaloop** scooped up Volcom Women's trend-driven collection, which included shorts in high-waist and barely there silhouettes; digital prints, new fabrications, and new dye and wash treatments; and a "Lived In" collection of basics in comfortable, soft cottons meant to be worn layered for activities such as yoga.

Fox Head Inc., known for its motosports apparel, was showing bold graphics and body mapping for its Spring 2014 women's swimwear. The brand incorporated its helmet design for tops and functional boardshorts, which featured a five-pocket style in a distressed look and animal print. Shorts featured a mid-rise, welded hems and great colors. Bodywear was another big seller for Fox. "We use a seamless vendor in Los Angeles, with unique stitching details perfect for layering,"

said Sasha Hartloff, the juniors national sales manager.

A pair of swimsuits inspired by the original 1970s Fox was popular, as well, Hartloff said. Swell women's buyers Jayme Sousa and Megan Ozawa said Agenda has become a one-stop shop for the surf and contemporary market and an opportunity to see up-and-coming brands that are not at bigger shows. "Before, we were hopping around. It's easier [now] to see them put together," Ozawa said. ●



NOW WITH WMNS: Vanessa Chiu, Agenda's director of women's sales and marketing, oversaw the new Agenda WMNS section.

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NEW LINES

The following new lines and new showrooms will be open during the Aug. 5–8 run of Los Angeles Fashion Market.

California Market Center

NEW SHOWROOMS

JUNIORS

EVOLUTION & CREATION
Suite A819

THE STYLE AND LINE
Suite A888

EPOCH APPAREL GROUP
Suite B811

DAMSEL IN DISTRESS
Suite B880

MY FASHION
Suite B885

UPDATED

CITILIFE CLOTHING
Suite A393

ROYAL COLOR GRAPHICS
Suite A393

SERVICES

IZMA MODELS
Suite A711

RELEVANT THEATRICALS
Suite A766

BUYING OFFICES

BEALL'S OUTLET STORES
Suite A793

TEXTILES

VICTORIA TEXTILE GROUP
Suite A1167

The New Mart

NEW LINES

COMPLETE CLOTHING
Suite 203

Search for Sanity

NICHE SHOWROOM
Suite 400

Twigs Jewelry

CHANTAL ACCESSORIES
Suite 410

Azaya Blue *Sophisticated scarves*

Blue Harlow *Distinctive accessories and handbags*

What a Betty *Handmade hair accessories*

HAMID DERAQ & ASSOCIATES
Suite 603

By Ashley *Knit dresses, tops and jackets*

LEILA ROSS L.A.
Suite 605

Rags and Thread *Men's tops and T-shirts*

JOKEN STYLE SHOWROOM
Suite 607

ARTA 7 *Contemporary men's and women's T-shirts*

Calinana *Women's accessories*

Green Pacha *Women's hats*

Jared Lang *Men's contemporary shirts*

Mahtab Azimi *Women's and plus-size contemporary clothing*

Mariah/Orhard Story *Women's contemporary dresses and tops*

Mikoux *Women's scarves*

Pretty Pistol *Women's contemporary clothing*

Pro Skins *Women's shapewear*

Repair *Contemporary men's T-shirts and sweatshirts*

Sea Quest *Men's contemporary shirts*

Tee Ink *Contemporary men's and women's T-shirts*

Ximena Valero *Women's contemporary dresses and tops*

BERNADETTE MOPERA & CO.
Suite 701

Pepa Loves *Contemporary collection*

from Spain

DIANE LEVIN SALES
Suite 703

Double Happiness Jewelry

CORINA COLLECTIONS
Suite 807

K by Design *Handmade jewelry*

KATHY WALKER SALES
Suite 808

Parides *Dresses*

Winston White

NINE O SEVEN
Suite 901

All Things Fabulous

SHOWROOM 903
Suite 903

Nation LTD *Luxurious contemporary tees*

LIT STUDIO
Suite 906

Case Mate *Designer phone cases*

Cocobelle *Sandals, jewelry and belts*

Emi Jay *Hair accessories*

Freeway *Knits, tops, dresses and skirts*

LIVEFREE SHOWROOM
Suite 1003

Desigual

T. SMITH & CO.
Suite 1005

11.fourteen

Atina Christina

Relais Sweater Knits

Cooper Design Space

NEW LINES

EM PRODUCTIONS
Suite 402

Heidi Merrick

FINDINGS
Suite 608

Elyse Walker

TSS

Suite 1011

Brochu Walker

Gerry Building

NEW LINES

LEVEL 7 SHOWROOM
Suite 408

Backerton *Leather wallets made in the USA*

JENNIE NIELSEN SHOWROOM
Suite 504

Lulu & Kath *Intimate apparel*

Ophelia King *Intimate apparel*

TEMPORARY SPACE

CYNTHIA ADAMS
Suite 505

Affinitas/Parfait Foundations

Contemporary fashion bras/sleepwear

Berkshire Hosiery *Stockings, tights and hose*

Blush Lingerie *Cotton and silk sleepwear*

Carnival *Special occasion, bridal, bras and corsets*

Farr West

Fit Fully Yours *Foundations from Canada in sizes 30A to 46J*

Georgina Estefania *Lingerie*

Lisa's Folly, Frou Frou *Lingerie*

Lunaire *Slips and camisoles*

Scandale *Shapewear and Swimwear*

Glamorous *shapewear*

Lady Liberty

NEW SHOWROOM

T O M S H O W
Suite 400

Ariana Rockefeller

Eugene Is My Middle Name

Theonne

T H E T O M S H O W

RELOCATED SHOWROOM

THE PARK SHOWROOM
Ground floor

Academy Awards Building

NEW SHOWROOMS

STREET HOMME
Suite 2F

Street Homme *Luxury streetwear*

FIT N SUPPLY
Suite 3J

Apparel management and development

Tumbler and Topsy by Michael Kuluva

Suite 3L

Kuluva by Michael Kuluva *Luxurious accessories line that features*

bracelets, rings, cuffs and handbags

Mister Triple X *Unconventional graphic tees*

Tumbler and Topsy by Michael Kuluva

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Together we'll go far



Citilife Clothing

California Market Center
Suite A393
(323) 256-7009

Citilife Clothing makes fashions for the misses women's market, and it will introduce new programs when the company opens a showroom for the August **LA Fashion Market**.

Since 2009, the Los Angeles-based Citilife has been making misses sizes with a contemporary look, and most of its clients are boutiques. For an upcoming program, Citilife will offer boutiques the option of putting their store name on labels in Citilife's fashions. The tags will create a prominent identity for the stores and help with the boutique's branding, said Sanaz Behrouzan, vice president of sales at Citilife.



One of Citilife's most popular silhouettes is a tank dress that comes in what Behrouzan said are 2,000 prints, ranging from florals and animals to destinations. "We're basically prints, prints, prints," she said. "We're always trying to stay ahead of the trends and seasons, but our best-selling bodies stay the same no matter what the print style."

Citilife's garments are made and designed in Los Angeles. The company offers tops, dresses, leggings, skirts and other categories of clothing, including maternity and kids'. Women's clothing goes up to plus sizes. Core wholesale price points range from \$19 to \$29. For more information, contact Amber Bembry at (323) 256-7009.—*Andrew Asch*

TSS Showroom

Cooper Design Space
Suite 1000
(213) 489-9703

TSS Showroom, also known as **Terry Sahagen Sales**, was moved to the **Cooper Design Space** in 2008. The expansive, white-walled showroom runs about 7,000 square feet, housing domestic and international contemporary and designer brands. Sahagen, who tapped into showroom ownership in 1985, currently houses nine brands fit for the consumer who loves fashion but has an elevated taste level for quality clothing.

"My brands don't compete; they hang together," Sahagen said. A couple of tiers, ranging in price points and style, hang side by side. Brands include **Milly**, based in New York; **Loma**, a sweater line from London; **Bailey 44**, a hot commodity for TSS; **Brochu Walker**, newest to the showroom; **Tracey Reese**, which they've carried since its conception; **Weston Wear**, a novelty-item line; **Whetherly** knit brand; **Ella Moss**; and **Shy by Sydney Evan**, an accessories brand.

"My whole goal since I opened my showroom in 1985 was to make sure a buyer can come in, spend the day here, and fill up their store and leave," Sahagen said.

Major retailers such as **Saks Fifth Avenue** and **Nordstrom**, as well as specialty stores **Ron Herman** and **The Grocery Store**, are regular buyers.

With two showrooms, one in Los Angeles and another in Dallas, Sahagen is celebrating her third opening in New York shortly. "We are going a bit tighter on the brands we are carrying [there] and doing it more narrow and deep. We have a great space, though, and everything fell together within a two- or three-month period," Sahagen said.

TSS's newest line is **Brochu Walker**, founded by fashion veterans Karine Dubner, who worked for companies such as **Equipment** and **Current/Elliott**, and Lisa Brochu, former design director for **Joie**. The collection includes cashmere, cotton linen



blends, knits and silk fabrications with tops, bottoms and sweaters, some with zip-side details and leather embellishments.

"Customers are really dedicated to the line and have a big following," said TSS sales representative Effie Valsamis. "We are excited about carrying the brand and so are our [customers,] who are big on re-orders."

Sahagen called **Brochu Walker** a "breakout brand." The line was in a European showroom that finished the season for European deliveries.

"It wasn't getting expanded as an American brand enough," Sahagen said. "So it was decided to be placed in a domestic showroom where it could grow in a proper way without oversaturating [the market]."

Wholesale price points for the brands range from \$50 to \$55 on the lower end to \$200 to \$300 on the higher end.

—*Sarah Wolfson*

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Betsee Isenberg's new office has a window that perfectly frames the sign on the top of the historic **Orpheum Theatre**.

"I have a window for the first time in 10 years," said Isenberg, the owner of the **10Elevn** showroom in **The New Mart**.

Isenberg is hoping renovations will be complete in her new space by the opening of **Los Angeles Fashion Market** on Aug. 5.

The renovations include the addition of a dramatic new staircase and an office suite on a 3,000-square-foot mezzanine perched above the 14,500-square-foot space that houses the 10Elevn showroom and **Hatch**, the showroom Isenberg co-owns with Kay Sides.

Previously, the mezzanine space housed some of Isenberg's higher-end lines that wanted a more-exclusive venue, which was accessible only by a private elevator. But, "times change," Isenberg said, and her mezzanine brands now want to be on the main floor of the showroom. "Everyone wanted to be part of the action," she said.

So, Isenberg renovated the mezzanine into a series of offices and workspace and added the staircase. 10Elevn's 30 employees moved upstairs while Hatch's staff will remain on the ground floor.

The renovation also opens up space on the ground floor, which currently houses 10Elevn's brands: **ALC**, **Current/Elliott**, **Diane von Furstenberg**, **Equipment**, **Haute Hippie**, **Joie**, **Skaist-Taylor** and **Vince**.

"I wanted more space in the showroom to take on more projects," Isenberg said. "If I want to grow, there is no more space in this building."

Isenberg moved into The New Mart's ground-floor space in 2003 after more than a decade in the building. The corner space was previously a **Manufacturers Bank**. The old bank vault is used to showcase Hatch's jewelry lines. 10Elevn also maintains showroom space in New York and Dallas.—*Alison A. Nieder*



Naven

Gerry Building
Suite 304
(213) 344-5678
www.naven.com

For years, twins Alexis and Kymberly McClay had their downtown Los Angeles corporate office separate from their showroom in the **Cooper Design Space**.

But at the end of February, the McClays moved their entire operation for their **Naven** label to the third floor of the **Gerry Building**, where everything is located on one floor—from customer service and sample making to corporate offices and showroom.

"It's a lot of work doing sales and design, and it's easier to coordinate everything under one roof," said Alexis, who is in charge of marketing after graduating from **Pepperdine University**.

Kymberly, who graduated from the **Fashion Institute of Design & Merchandising**, is head of design for the label, which concentrates on dresses, skirts and blouses. Kristen Archdeacon is the sales manager at the Gerry Building showroom and in charge of wholesale inquiries. Meeka, the twins' 6-year-old Australian shepherd, is the unofficial mascot, who wanders through the offices to patrol the premises.

The McClays' label—named after a vil-

lage in Ireland—was launched in 2008, landing in several specialty boutiques. By 2011, the twins had garnered some big-name department-store business at **Neiman Marcus** as well as with e-commerce sites for **Pacific Sunwear** and **Urban Outfitters**.

They've divided their label into three concepts. There is the **Designer Collection**, carried at high-end department stores. One of the most popular sellers for Holiday has been the "Siren" gown, which wholesales for \$88. It hugs the body with a narrow waist and has a hem that brushes the floor. Wholesale prices for the dress-heavy collection range from \$72 to \$200. The typical customer is 25 to 35 years old.

The **Neon Collection** is for a younger clientele, ranging in age from 15 to 25. Bright colors and prints with shorter hem lines and cutout silhouettes dominate with touches of mesh and bold zippers making their mark. Some dresses come in a sequin fabric.

Wholesale prices are more modest, at \$35 to \$72.

Rounding out the offerings is **Naven Casuals**, comfortable fashion knit pieces that wholesale for under \$50.

The twins' goal is to supply stores with merchandise quickly, which is why they produce most of their garments in Los Angeles. They are also gearing up to launch swimwear, shoes and handbags.

—*Deborah Belgum*



Kymberly and Alexis McClay



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INDUSTRY FOCUS: FINANCE

Finance *Continued from page 1*

Sydnee Breuer, Senior Vice President, Business Development, Rosenthal & Rosenthal

Certain interest rates (those tied to real estate/mortgage rates) have risen. However, others have remained steady. The prime rate and LIBOR (the London Interbank Offered Rate) have remained constant, and these two are the interest rates on which the asset-based and/or factoring/lending community typically bases its lending rates. In fact, Federal Reserve Chairman Ben Bernanke has repeatedly indicated he does not expect the prime rate (currently at 3.25 percent) to increase until early 2015. So it seems that manufacturers and retailers will have ample time to prepare for increases in their base-lending rates.

Having said that, when the rates do rise (as I can guarantee they will rise—I am just not sure when) manufacturers and retailers will need to make provisions within their expenses and cost structures as they do with rising prices on other items (such as raw materials, employee benefits, etc.).

With the continued gains in technology, other efficiencies and the ability to do more with fewer employees, the borrowers may not feel much of an impact to the bottom line.



Sydnee Breuer, Senior Vice President, Business Development, Rosenthal & Rosenthal

Mitch Cohen, Western Regional Manager, CIT Trade Group

We have seen a steepening of the curve with long-term rates rising. Short-term rates have not increased as dramatically.

Generally, short-term rates would have a more profound impact on manufacturers and retailers. Hence, we have not seen an impact to the bottom line of manufacturers and retailers.

Whether factors' lending rates are affected this year are tied to short-term interest rates. So it would really depend on what happens to short-term rates from here.



Mitch Cohen, Western Regional Manager, CIT Trade Finance

Ron Garber, Executive Vice President and Regional Manager, First Capital Western Region

The recent rise of interest rates primarily isolated to long-term instruments (mortgages) hasn't really trickled down to short-term rates as yet, so, in general, short-term working-capital lending costs have stayed relatively low.

I believe there is still skepticism on the part of the Fed that, at the current rate and spottiness of our recovery, the economy could sustain the shock of any meaningful rise in short-term rates now.

If short-term rates eventually start to edge up later this year or next—because the Fed becomes uneasy with the inflation index or determines the unemployment rate has dropped sufficiently—I believe the adjustment(s) will be

negligible—perhaps in the one-eighth to one-quarter range. An uptick of this magnitude, I don't believe, would have any material impact on manufacturers' or retailers' bottom line—certainly not significant enough so that a slight adjustment in their operating efficiencies would adequately neutralize the negative effects of such a price increase.

To a greater extent, I think what will influence factors' lending rates in 2013 will continue to be the competitive environment in the marketplace. Business in general is soft, and all factors—as well as lending institutions—are being aggressive in offering attractive pricing packages to grow their book.

In the past, lenders would couple this with looser credit requirements as well, but the memory of the recent financial crises and the regulators' more stringent credit policies have put the brakes on that strategy. So financial institutions are only left with one arrow in their quiver to attract new business—that being pricing their services and product at the lower end of the spectrum.

Therefore, any well-financed and managed manufacturer/retailer looking to lower their borrowing costs anywhere from 100 to 200 basis points (1 percent to 2 percent) is well-positioned to negotiate successfully better terms when their current agreement is up for renewal with either their current or future lender.



Ron Garber, Executive Vice President and Western Regional Manager, First Capital

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- 2012 • Dec. SBA 7(a) lending ranked No. 18 nationwide
- Aug. Opened San Gabriel Valley Home Mortgage Office
- Apr. Completed a \$26.6 million securitization; Sunnie Kim named Ernst & Young Entrepreneur of the Year in SoCal Financial Services
- Feb. Opened Mortgage Call Centers in Orange County and Los Angeles
- 2011 • Dec. SBA 7(a) lending ranked No. 22 nationwide; reached \$1.9 billion in factoring volume
- Oct. Became a HUD (FHA) approved lender
- 2010 • Dec. Reached \$1.6 billion in factoring volume, ranked in top 10 nationwide
- Sept. SBA 7(a) lending ranked No. 33 nationwide
- Jun. Started Mortgage Banking
- 2008 • May. Opened Northwest Regional Office in Seattle
- Sept. Received the Preferred Lenders Program (PLP) status with Small Business Administration (SBA)
- 2007 • Apr. Obtained SBA lending license
- 2006 • Dec. Reached \$1.2 billion in factoring volume, ranking in the top 10 nationwide
- Jun. Secured Private Label Commercial Letter of Credit Services
- Apr. Secured revolving financing facility
- 2005 • Apr. 10th Anniversary of Hana Financial, Inc.
- 2004 • Dec. Launched web based version of the proprietary e-Factoring system
- Jul. Partnership agreement with Korea Export & Import Bank, Seoul, Korea
- Apr. Became a member of Factors Chain International (FCI)
- 2003 • Feb. Opened East Coast Office in Fort Lee, New Jersey
- Jan. Sunnie Kim appointed as the new CEO
- 1998 • Apr. Implemented Hana's proprietary factoring system
- 1995 • Apr. Began formal business operations
- 1994 • Aug. Founded and incorporated by Charles Kim and Sunnie S. Kim

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• Seattle Office 33400 9th Avenue South, Suite 203, Federal Way, WA 98003
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Rob Greenspan, President and Chief Executive, Greenspan Consult Inc.

When interest rates rise, the related cost of borrowing money goes up. With increases in interest rates, manufacturers and retailers need to be prepared that this will have a negative effect on their bottom line. Most manufacturers and retailers have variable interest-rate lines of credit. If interest rates keep rising and the amount the company is borrowing doesn't go down, then your cost of funds will

increase, which is to your detriment.

What manufacturers and retailers can do to minimize the rate increases is to lower the amount of money that is borrowed. There are various strategic ways to do this, but to me, first and foremost, is to get more liquidity in your company.

If the company can reduce its inventory levels, this will create more liquidity. Also, being able to generate more profits—by either getting a better gross-profit margin, lowering overhead or a combination of both—will increase profitability and should increase the liquidity in the company.

Financially stronger companies will always get the best and most competitive interest rates. Companies that are considered to have too much leverage and are more difficult to finance will continue to have to pay higher interests. That is just a fact of life in business.



Sunnie Kim, President and Chief Executive, Hana Financial

Sunnie Kim, President and Chief Executive, Hana Financial

As interest rates rise, manufacturers' and retailers' interest expense will rise as well, theoretically reducing profitability, assum-

ing they are unable to pass that cost on to their customers.

Although typically rising interest rates portend a healthier economy, this may not be the case now. Since our industry is ultimately consumer driven, rising rates will also mean potentially less disposable income for consumers due to higher credit-card rates, increasing rates on mortgages and lines of credit.

In addition, as the value of real estate improves, individuals will be socked with higher property taxes. This does not take into consideration that the unemployment rate, although improved, is still hovering around 8 percent nationally.

Lenders generally charge interest based upon an index such as the prime rate or LIBOR. So as those rates increase, the increases to their customers are already factored in. The major takeaway is how the various financial organizations compete with rising rates.

The major banks and their affiliates are able to access funds at cheaper rates than independent organizations, and, therefore, as rates rise, the disparity becomes greater.



Donald Nunnari, Regional Manager, Merchant Factors Corp.

Don Nunnari, Executive Vice President/Regional Manager, Merchant Factors Corp.

Long-term fixed rates—10 years and more—have risen. There has been no movement on short-term floating rates at this point. Most apparel manufacturers are borrowing short-term with floating rates.

If short-term rates increased, it would increase the borrowers' financing costs and impact their income. Factoring contracts' lending rates are tied to prime rate or LIBOR and would automatically

adjust if short-term rates changed. Competition in the factoring arena has kept interest rates low for borrowers for the near term.

Dave Reza, Senior Vice President, Western Region, Milberg Factors Inc.



Dave Reza, Senior Vice President, Milberg Factors

Companies that utilize short-term revolving credit facilities—whether from a bank, factor or asset-based lender—typically have rates tied to the prime rate or LIBOR.

When these key indexes rise or fall, the effective interest rate on borrowing follows suit. If interest rates rise, then there will be a corresponding increase in the cost of debt.

As noted above, factoring advances are charged to clients at a rate based on the prime rate or LIBOR. As these rates go up, the interest rate charged to the clients will rise concurrently.

When possible, manufacturers, importers and retailers will try to pass along these rising costs to their customers. However, it is not always possible to build these increased money costs into pricing.

Until they can price the change into their costs, some companies will have to absorb/accept higher costs/lower profits. As always, operators that anticipate and quickly respond to changing cost dynamics will find it easier to make better and more profitable decisions.



Tri Sciarra, Executive Vice President and Los Angeles Regional Manager, Capital Business Credit

Tri Sciarra, Executive Vice President, Capital Business Credit

The rise of interest rates is a hot topic in the lending sector right now. Since 2008, while the lending market tightened, those who were able to secure financing did so cheaply as the prime rate dropped from 8.25 percent at their peak to 3.25 percent.

Now, faced with the fact that interest rates will begin a slow ascent, many businesses are wondering how this will affect their

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Finance *Continued from page 13*

bottom line.

First, it's important to remember that interest rates are not expected to climb rapidly. Each 1 percent increase in the prime rate for a company that borrows \$1 million will cost \$10,000 per annum. While the cost of money will rise, a company that is running a profitable operation will not see a material impact to its business.

However, it's important to acknowledge that rising interest rates are just one of many cost increases for importers, manufacturers and retailers. Margins are already being squeezed by other elements, such as the rising cost of manufacturing, shipping and raw materials. Over the next several years, the challenge will be for businesses to find a way to increase sales to offset some of these incremental costs. Additionally, increases in

interest rates may impact consumer spending, especially at the lower tier.

Kevin Sullivan, Executive Vice President, Wells Fargo Capital Finance



Kevin Sullivan, Executive Vice President, Wells Fargo Capital Finance

Interest rates charged by factors are generally floating rates tied to a standard benchmark such as LIBOR or the prime rate. In an environment where interest rates begin to rise, certainly the interest rate charged by most factors would also increase.

It's important to note, however, that the spread charged

by a factor (meaning the amount above the benchmark rate used) isn't really impacted by a rising interest-rate environment. The overall rate might increase because the benchmark rate increases, but this certainly isn't a function of factors raising rates in any way.

We've been in an unprecedented period of low interest rates for some time now, and I think most companies within the manufacturing and retail sectors understand that the current rate environment won't last forever.

Fortunately, we've also seen clients become much more efficient operationally since the most recent economic crisis, which should enable most to continue operating profitably should rates continue to rise.

Ken Wengrod, President, FTC Commercial

The interest rates that are rising are the long-term mortgage rates and bonds but not



Ken Wengrod, President, FTC Commercial Corp.

short-term rates. I don't think it is going to have a significant impact on manufacturers but more on the psychological side for consumers.

The people who benefit from the rise in bond rates are senior people with a

fixed-rate income because they are now getting a higher return. Short-term interest rates have a much greater impact on borrowers or manufacturers.

Right now, interest rates have been kept artificially depressed by the federal government. There is a lot of confusion in the market right now because people are wondering if the economy is worse off than the feds are saying. There is still 7.6 percent unemployment nationwide, and I don't think the market is that strong.

At the manufacturing level, apparel is doing well. Luxury brands are doing well because people who have money will buy something if they see newness.

In the contemporary market, it is somewhat overcrowded.



Paul Zaffaroni, Director of Investment Banking, Roth Capital Partners

Paul Zaffaroni, Director of Investment Banking, Roth Capital Partners

Interest rates have been rising since May, which will increase borrowing costs for manufacturers and retailers for the remainder of 2013.

The collapse of the economy in 2008 forced many manufacturers and retailers to rationalize their costs structures, making them more resistant to future shocks, including higher interest rates. While higher borrowing costs have a negative impact on profitability, the current increase in interest rates is being driven by an improved outlook for the economy, which should result in increased consumer spending offsetting the higher borrowing costs.

Publicly traded retail and discretionary companies continue to outperform the stock market, and M&A (mergers and acquisitions) activity has remained strong. Higher-income consumers have been doing most of the spending in 2013, benefiting publicly traded companies such as **Michael Kors, Restoration Hardware and Tumi**.

A lower unemployment rate in the second half of the year should help bring middle-income consumers into the mix, improving revenue growth for a broader group of manufacturers and retailers while offsetting their higher borrowing costs. ●

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Services: Dallas Apparel & Accessories Markets are held five times each year at Dallas Market Center. As the economy warms up, Dallas continues to welcome thousands of buyers to each market, 70 per-

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Ron Garber, Executive Vice President and Factoring Western Region Manager

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Ron Garber
213-412-1553



Jason Carmona
213-412-1567



Tom Sullivan
213-412-1545

LAS VEGAS RESOURCE GUIDE

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cent of whom don't shop other apparel marketplaces. Likewise, the Dallas Market Center has recently added additional key rep groups/lines from California to further establish itself as a destination for the leading edge of fashion. For the latest news and upcoming market dates, visit our website.

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Products and Services: Finance One, Inc. is a privately held factoring company now celebrating its 15th year. Located in the heart of downtown Los Angeles, they provide factoring, trade financing, and purchase-order financing to small- to medium-sized businesses. As the company's motto, "Win/Win Factoring," displays, Finance One places a top priority on its clients' growth and success. Finance One provides factoring service at the most competitive rates, with exceptional customer service and personalized financial solutions for unique business needs.

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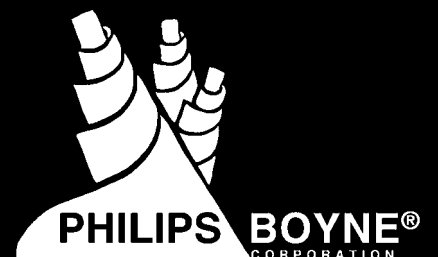
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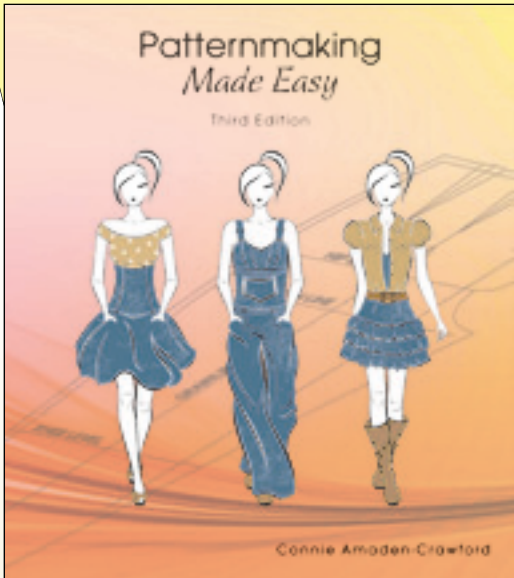


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Continued from page 17

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www.pgaexpo.com

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<http://tff.textiles.org.tw>

Services: The Taiwan Textile Federation's (TTF) primary function is to promote Taiwan's textile industry in world markets, helping it maintain its global leadership position. Founded in 1975, the TTF has adapted over the years to meet the changing needs of industry, expanding its functions to market promotion, product design, fashion information analysis, online information, technology training, collection and analysis of market information, certification of functional textiles, publications of textile information, issuance of Certificate of Origin, and other textile-related services. TTF has acquired ISO 9001 certification from the British Standards Institution (BSI) for quality-control systems, thus substantiating its competence to provide the best services for Taiwan's textile industry. TTF organizes Taiwan textile businesses to participate in important international textile exhibitions and trade shows each year, held throughout Europe, America, Asia, and the Pacific region in order to assist Taiwan's textile exporters promoting to global textile markets.

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PV and Indigo Share Space in New York

More than 4,000 designers and textile buyers turned out for the July 22–23 run of French textile show **Première Vision New York**, held at the **Metropolitan Pavilion** and **Altman Building** in New York's Chelsea neighborhood.

Phil Fox, owner of Los Angeles-based **Fox Fabrics**, was at the show with four of his lines, Japanese line **Debs Corp.** and Italian lines **Efilan**, **SMI Tessuti** and **Profilo**. Fox said Debs saw nearly 100 customers over the course of the two-day show, including "a handful of West Coast clients," which Fox took as a sign that confidence in European fabrics is on the rise. Rather than trying to compete on price with Asian mills, European mills are stressing the quality of their fabrics, he said. "Luxe is in... Contemporary fabrics are in demand."

Kevin Maldonado, owner of Los Angeles-based **Studio Bert Forma**, was at the show with four mills, **Philea/Velcorex** from France, **Ulysse Pila** from Italy, **Fancy Roses**

by **Rodilosso** from Italy and **Simsek Tekstil** from Turkey.

Maldonado said the traffic on the show floor was "definitely busier" and included some West Coast brands, such as **BCBGMaxAzria** and San Francisco-based **Margaret O'Leary**. Maldonado also was pleasantly surprised to see action-sports brands such as **Quiksilver** and **Burton** shopping **Première Vision**.

PV and its original print and artwork show, **Direction by Indigo**, shared space for the first time during PV's July run in New York. (The two shows had already been co-located at the January edition.) Indigo's 254 exhibitors showed their collections in the upper floors of the Metropolitan Pavilion.

Although co-located—the two shows are



FALL/WINTER '14/'15 PREVIEW: Exhibitors reported busy aisles at **Première Vision New York**, where, organizers said, more than 4,000 attendees shopped the two-day show.



an opportunity for designers to shop both PV New York and Indigo—the timing was too soon for some of the designers who stopped by Diana Garreau's booth.

Garreau, who owns original print house **Diana Garreau Designs Inc.**, based in Laguna Beach, Calif., said some of the people she saw at Indigo were not ready to buy.

"People were looking more at the trends, rather than buying," she said. "We have to fly back in two weeks."

Still, Garreau said, at PV New York, she saw several designers from Brazil, which is a growing market for her. Plus, she said, "[Pacific Sunwear], for the first time in years, came to New York." —*Alison A. Nieder*

Kingpins Sees Attendance Boost at New York Show

With nearly 872 attendees and 370 exhibitors, the recent July 16–17 run of **Kingpins** was the best attended in the boutique denim trade show's history, organizers said.

The show, held at **Center 548** studios in New York's Chelsea neighborhood, featured a mix of denim mills, manufacturers, washhouses, fiber manufacturers and trim suppliers.

Kevin Maldonado, owner of Los Angeles-based **Studio Bert Forma**, was at the show with his Spanish denim mill **Santanderina**. [The company was also showing some of its lines at **Première Vision New York**, which ran concurrently (see related story, this page) and had shown some of its lines at **Texworld USA** in New York the previous week.]

"Kingpins New York was great," Maldonado said. "We saw all the big people we wanted to see—and we had a serious conversation with Target."

Cone Mills was showcasing new developments, including some of its sustainable products, such as Cone's Food Tray Black denim, which is woven with yarn made from recycled food trays. Available in stretch and rigid fabrications, the Food Tray Black yarn gives the finished



CELEBRATION: Italian denim mill Candiani celebrated its 75th anniversary at the Kingpins Show in New York. Pictured (left to right), Candiani's Damian Dall'Anese, Alberto Candiani, Kingpins' Andrew Olah, Gianluigi Candiani and Candiani's Simon Giuliani.

product a dark, saturated look, said Kara Nicholas, Cone's vice president of new product and marketing.

Cone also partnered with **Crailar Flax** fibers to create fab-

rics made from a blend of cotton and Crailar Flax, which are grown and harvested using a patented process that uses less water and fewer chemicals.

"You have the attributes of the flax and the cotton working together," Nicholas said. "It makes a really beautiful-looking product."

Nicholas said the company was also continuing to work with **Tencel** denim, including introducing 12-ounce mid-weight rigid fabrications for men's jeans and women's boyfriend styles.

"We're keeping some of the gutsiness of traditional denim, but you have the added benefits of the hand and drape of the Tencel fiber," she said.

Cone was showcasing fabrics from its U.S., Mexico and China facilities, including selvedge denim from Cone's **White Oak** facility in North Carolina and the Gemini Collection from **Cone China**.

"Our Gemini Collection [uses] a clear cationic coating on the back to give you the opportunity to [dye] the weft and warp yarns in different colors,"

Nicholas said. "It gives customers a lot of flexibility and the opportunity to use one base fabric to have many different looks." —*A.A.N.*

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WWIN 8/19-22

August 16

Supply Chain Special Section with Tech

Fashion Advertorial
Fashion Resource
Denim Advertorial

Made in America Special Section

Bonus Distribution

AccessoriesTheShow 8/18-20
OffPrice Show 8/18-20
FN Platform 8/18-21
Sourcing@MAGIC 8/18-21
WSA@MAGIC 8/18-21
Liberty Fairs LV 8/19-20
Agenda LV 8/19-21
Capsule 8/19-20
CurveNV 8/19-20
ENK Vegas 8/19-21
ISAM 8/19-21
MAGIC 8/19-21
Modern Assembly LV 8/19-21
MRket 8/19-21
POOL 8/19-21
Project 8/19-21
Stitch 8/19-21
WVDMAGIC 8/19-21
WWIN 8/19-22
Fashion Market Northern California 8/25-27

Call Terry Martinez for more information and to reserve space: 213-627-3737 x213



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