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On Rittenhouse Square, Barneys New York opens first Phila. store

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Luxury retailer **Barneys New York** Co-op opened its first Philadelphia store on Thursday.

The store, at 1811-1813 Walnut St., is part of a 33-story 10 Rittenhouse Square condominium tower being developed by ARCWheeler.

Barneys, which specializes in fashion brands, will take over 10,000 square feet on two floors of what was formerly the Rittenhouse Club.

Barneys New York is owned by the Dubai-based private equity firm **Istithmar**, which acquired it from Bristol, Pa.-based Jones Apparel Group for \$942 million in July 2007.

Earlier this week, the private equity firm reportedly provided \$10 million to Barneys to free up cash and improve its position with major vendors.

The retailer has seven flagship stores and 19 Barneys Co-op stores.