

Local jeweler takes shine to Shreve, Crump & Low, plans retail reopening

By Jennifer Lord/Daily News staff

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When David Walker opened his jewelry business, David & Co. in Chestnut Hill, he aspired to be the next Shreve, Crump & Low.

As his business grew, he watched with dismay as the Boston jeweler's star plummeted. When Shreve's was put on the auction block last November, he reflexively did what he always does when he sees a rare jewel: he bought it.

Now Walker faces the challenge of restoring the nation's oldest jeweler, which began as a small shop next to Paul Revere's silversmith business in 1796.

"I want to bring back the elegance to Shreve, Crump and Low," Walker said. "I've made a commitment to restore the store to its past elegance."

To that end, Walker has temporarily shuttered the store's flagship Boylston Street location, which is undergoing a complete, multimillion-dollar overhaul in preparation for a reopening next month. The Mall at Chestnut Hill store also is undergoing a makeover to bring warmer tones into a dark space.

The campaign for the new and restored Shreve's has the slogan "Restoring the Luster." Nowhere will that be more apparent than in the glass cases that hold the store's merchandise. Walker has brought in about \$10 million in inventory and gone on a major shopping spree to find the finest gems for a "store within a store" in the Boston location.

The high-end merchandise includes a 10-carat Ascher cut diamond, a matched pair of 10-carat diamond heart earrings, a 5.5-carat cushion cut pink diamond, and a necklace of finely matched sapphires. All will be displayed in a private showroom in the Boston store's vault.

"I'm a diamond merchant by trade. My specialty is buying diamonds," Walker said. "What the business is all about is knowing where to look and what to buy."

Where do you look? Lately, the best stuff might be in Walker's pockets. One day last week, Walker pulled from his jacket pocket an estate brooch, a diamond-encrusted swan with a body composed of a single large oval pearl. Swans will be a major theme of Shreve's rebirth, he said.

Walker is commissioning a swan sculpture to replace the FAO Schwartz teddy bear that formerly graced the sidewalk outside the Boston Shreve's. The kinetic sculpture will be dedicated to Children's Hospital.

"We're going to set it up so people can put donations into the swan, so people can donate to Children's Hospital," Walker said.

The Boston store is tentatively set to reopen in mid-April, with an official opening May 6. Walker describes the renovations as "behind schedule and over budget" but believes the investment will be breathtaking, with five deep shadow boxes for displays.

Walker is also bringing back a doorman for the Boston store and is considering afternoon teas. It's the loss of that old elegance that doomed the former owners to failure, he believes.

"They went from a classic, traditional jewelry business to one that was contemporary," Walker said. "The store was very cold and contemporary and it wasn't even very well designed. They

had their best stuff on the second floor and if you walked into the store, you didn't even know they had a second floor."

The past owners also didn't appreciate the quirks that made Shreve's a Boston institution, said Walker. Just last week, Walker received a shipment of 11,000 gurgling cod pitchers from England, a staple that has been absent from the store since last summer.

The ceramic cods, he promised, will be given a place of honor in both stores, as will the silver pins and ornaments depicting the Public Garden and Fenway Park. Walker traveled around the country to rebuild relationships with Shreve's past vendors and he estimates about 98 percent will be returning to the store.

Walker also rehired past salespeople as well as retaining most of the staff that remained through Shreve's toughest times. Among the returnees is Stephen Talbott, who moved on to become the fifth-highest-generating salesperson in the nation for rival Tiffany & Co.

"When he saw the type of merchandise that we were going to sell here, he came back immediately," Walker said.

Salespeople are key to restoring Shreve's. Walker eliminated commissions to ensure that each customer gets the full luxury treatment, whether they're shopping for diamonds or simply picking up a silver trinket depicting Fenway Park.

Over the years, Shreve's has been the shopping destination for Boston's high society, President John F. Kennedy among them. The store still has the plates used to make JFK's personal stationery, Walker said.

Shreve's also was commissioned in 1899 to make the tennis trophy now known as the Davis Cup. In 1908, Shreve's created an elaborate silver cup to honor Boston Red Sox star Cy Young which, in 1955, became the Cy Young Award signifying Major League Baseball's best pitcher.

Walker grew up in the jewelry business. His parents ran a Wellesley jewelry store for 65 years and he and his four brothers and sister had the opportunity to see fine gems firsthand.

"They discouraged us from working in the business," Walker said. "That made me want to be in it even more."

Walker grew his business slowly, starting with \$500 and space within his father's store. Twenty-seven years later, David & Co. is a successful enterprise, which he plans to continue to operate separately from Shreve's.

The \$12 million purchase price for Shreve, Crump & Low included Schwarzchild Jewelers, which went to one of Walker's partners in the buy, Shiftman's of Greensboro, N.C. The consortium of liquidators and jewelers were the only buyers who had planned to keep Shreve's in business.

Tyringham Holdings, Shreve's former owner, saw a sales drop of 26 percent from 2004 to 2005, resulting in the company filing for bankruptcy back in September.

Walker noted he is only the 16th owner since the company was founded. He's hoping he won't go down in the annals of Shreve's history as the last.

"If my mom and dad found out that I had bought Shreve's, they would be in shock," Walker said. "Buying Shreve's has to be my biggest challenge to date, but it had to be done. I just couldn't pass it up."

(Contact Jennifer Lord at 508-626-3880 or jlord@cnc.com)

