

## **This Week's Top Stories in Retail**

### **December 19, 2008**

#### **Macy's to Stay Open All Night**

**Chicago (December 18, 2008)** Macy's Inc. plans to keep its store at the Woodfield Mall in Schaumburg, Ill., open 24-hours-a day from Saturday morning through Christmas Eve.

#### **Fresh Brands to Change Name to Piggly Wiggly Midwest**

**Sheboygan, Wis. (December 18, 2008)** Fresh Brands, which operates Piggly Wiggly supermarkets in Wisconsin, is changing its name to Piggly Wiggly Midwest, effective Jan. 4, according to the Milwaukee Journal Sentinel.

#### **General Growth Gets Extension for \$900M Loan**

**Chicago (December 18, 2008)** General Growth Properties Inc. said Wednesday it received another extension on \$900 million in loans for two Las Vegas properties.

#### **Wal-Mart Extends Standard-Shipping Rates for Holidays**

**Brisbane, Calif. (December 18, 2008)** Walmart.com announced on Thursday that it is extending its standard-shipping rates until Saturday, as well as its free-shipping service with Site to Store Express.

#### **N.Y. State May Increase Tax on Luxury Goods**

**Albany, N.Y. (December 18, 2008)** New York Gov. David Paterson unveiled a 2009-2010 fiscal year state budget of \$12.1 billion on Tuesday, and proposed an additional sales tax of 5% on luxury goods costing more than \$20,000.

#### **Rite Aid 3Q Loss Nearly Triples**

**New York City (December 18, 2008)** Rite Aid Corp. said Thursday its loss nearly tripled in its third quarter due to costs to close stores and continuing struggles for its Brooks Eckerd pharmacies.

#### **Pier 1 3Q Loss Widens**

**New York City (December 18, 2008)** Pier 1 Imports Inc. said that the company's loss for the third-quarter ended Nov. 29 widened to \$36.9 million from \$10 million.

#### **Tuesday Morning Corp. Announces New Credit Facility**

**Dallas (December 17, 2008)** Tuesday Morning Corp. has entered into a new five-year \$150 million senior-secured revolving-credit facility with Bank of America, N.A. as administrative agent and Wells Fargo Retail Finance, LLC as joint lead arranger.

#### **Macy's Amends \$2 Billion Credit Agreement**

**Cincinnati (December 17, 2008)** Macy's Inc. said Wednesday it agreed to change its \$2 billion credit facility to make it more flexible, given the uncertainty in the economy.

#### **Report: Retail Traffic Falls 17.9%**

**Chicago (December 17, 2008)** ShopperTrak's retail-traffic index reported that total U.S. foot traffic fell a sharp 17.9% for the week ending Dec. 13 as compared to 2007, while the company's retail-sales estimate reported a 0.3% sales decline for the same period.

### **Circuit City Plans to Break 154 Additional Leases**

**Richmond, Va. (December 17, 2008)** Circuit City Stores said Wednesday it plans to break the leases for almost all of the 155 stores it plans to close this month.

### **Survey: Economy Forcing Consumers to Change Holiday Traditions**

**Yonkers, N.Y. (December 17, 2008)** With money concerns looming, more than two-thirds (69%) of Americans are changing their family's holiday gift-giving traditions this year, according to Consumer Reports' latest Holiday Shopping Poll.

### **Survey: Consumers Prefer Economical Packaged Food Sizes**

**New York City (December 17, 2008)** More than half (58%) of U.S. consumers are "very concerned" about rising food prices, according to a Nielsen survey.

### **Supervalu Names VP, Investor Relations**

**Minneapolis (December 17, 2008)** Supervalu has named Robert V. (Bob) Johnson to serve VP of investor relations, effective Jan. 5.

### **Brookstone Outlook Changed to Negative**

**New York City (December 17, 2008)** Standard & Poor's Ratings Services has revised its outlook on Brookstone Inc. from stable to negative.

### **Survey: Emotional Holiday Ads Resonate With Shoppers**

**Washington, D.C. (December 17, 2008)** When asked which retailer has the best holiday TV commercial, consumers ranked Target, Wal-Mart, Best Buy, Macy's and Kohl's as favorites, according to a survey conducted for the Retail Advertising and Marketing Association (RAMA) by BIGresearch.

### **Report Ranks Barnes & Noble No. 1 in Customer Experience**

**New York City (December 17, 2008)** Barnes & Noble has been ranked the No. 1 company in Forrester Research's The Customer Experience Index, 2008.

### **S&P Downgrades Office Depot and Cracker Barrel, Upgrades Dollar General**

**Chicago (December 16, 2008)** Standard & Poor's Ratings Services said Monday it lowered its ratings on Boca Raton, Fla.-based Office Depot Inc., including its corporate credit rating, to 'BB-' from 'BB'.

### **Family Dollar CEO Earnings Down**

**Matthews, N.C. (December 16, 2008)** Family Dollar chief executive Howard Levine earned nearly \$2.85 million in total compensation in 2008, down from \$3.04 million in fiscal 2007.

### **Toys "R" Us Open Around-the-Clock for Holidays**

**New York City (December 16, 2008)** Toys "R" Us announced Tuesday that its flagship store in Manhattan's Times Square would remain open from 6 a.m. on Dec. 19 straight through 8 p.m. on Christmas Eve, providing shoppers with 134 continuous hours of shopping opportunities.

### **Best Buy Profit Down, Offers Staff Buyouts**

**Richfield, Minn. (December 16, 2008)** Facing what CEO Brad Anderson called the "most challenging consumer environment our company has ever faced," Best Buy announced Tuesday that its third-quarter profit fell 77% to \$52 million in the three months ended Nov. 29.

### **Tractor Supply Senior VP, Marketing**

**Brentwood, Tenn. (December 16, 2008)** Tractor Supply Co. announced Tuesday it had appointed John D. Wendler as senior VP, marketing.

### **Holder Says Charlotte Russe Turnaround Unlikely**

**Baltimore (December 16, 2008)** Hedge fund Plainview Capital LLC said late Monday that Charlotte Russe Holding Inc.'s plans for a turnaround are unlikely given the recession, and recommended Charlotte Russe look for potential buyers or consider a proposal it has previously spurned from two investment firms.

### **RadioShack Acquires Mexican Business**

**Fort Worth, Texas (December 16, 2008)** RadioShack Corp. announced Tuesday it bought out its partner in its Mexican joint venture, making it sole owner of Radio Shack de Mexico SA de CV.

### **Shoppers Starting Holiday Buying Later**

**Washington, D.C. (December 16, 2008)** According to a National Retail Federation (NRF) study released Tuesday, the average person has completed far-less holiday shopping than in recent years.

### **Explosives Discovered at Paris Dept. Store**

**Paris (December 16, 2008)** According to a report in the International Herald Tribune, French police found a package of explosives at the Printemps department store complex in central Paris on Tuesday.

### **Tops to Expand, Revamp Stores**

**Buffalo, N.Y. (December 15, 2008)** Tops Markets is considering opening seven to 10 new stores while investing \$150 million in existing locations over the next five years, according to Business First of Buffalo.

### **Wal-Mart Offers to Help Obama**

**New York City (December 15, 2008)** In an appearance Sunday on NBC's "Meet the Press," Wal-Mart Stores CEO Less Scott said the chain had offered to help the incoming Obama administration with health-care and environmental issues.

### **Duckwall-ALCO Reports 3Q Loss**

**Abilene, Kan. (December 12, 2008)** Duckwall-ALCO Stores reported that net loss for its third quarter was \$1.7 million, which is in line with the net loss of \$1.6 million from its third quarter of the prior fiscal year.

### **Tesco Slashes Prices by 50%**

**London (December 12, 2008)** Tesco launched a pre-Christmas sale on Friday, and slashed prices on its products by 50%.

### **Report: Shorter Holiday Season Impacted Nov. Sales**

**Washington D.C. (December 12, 2008)** While shoppers were out and about Black Friday weekend, they cut back on spending for the rest of the month as November retail sales showed continued consumer restraint.

### **General Growth Still in Debt Talks**

**Washington D.C. (December 12, 2008)** Struggling mall owner General Growth Properties Inc. said it is still trying to negotiate an extension on \$900 million in debt that is due to be repaid Friday, but warned there can be "no assurance" it will be repaid.

### **Fred Meyer Settles Sex-Harassment Lawsuit**

**Portland, Ore. (December 12, 2008)** Fred Meyer Stores Inc. has settled a federal sex-harassment lawsuit for \$485,000.

### **Urban Outfitters Appoints COO for Europe**

**Philadelphia (December 12, 2008)** Urban Outfitters Thursday announced the appointment of Andrew McLean to the newly created position of COO for the company's European operating divisions.

### **Kohl's and Forever 21 Take 46 Mervyns Locations**

**Menomonee Falls, Wis. (December 12, 2008)** Kohl's prevailed in a joint bid with Forever 21 in an auction of leaseholds held Thursday for Mervyns sites.