

This Week's Top Stories in Retail

January 09, 2009

Urban Outfitters Expands in New York City

New York City (January 8, 2009) Urban Outfitters Inc. has signed a lease to open a 15,000-sq.-ft., three-and-a-half-floor store in an old movie theater in New York City, on the city's Upper West Side.

99 Cents Only Stores Sales Up 8% in 3Q

Commerce, Calif. (January 8, 2009) 99 Cents Only Stores reported total sales for its third quarter of 2009 ended Dec. 27, 2008, of \$351.1 million, up 8.0% from the year ago period.

Report: Best Buy Shopped Most Often for Electronics

Columbus, Ohio (January 8, 2009) Best Buy continues to be the store shopped most often by consumers looking for electronics, with an overall share of 29.8%, according to BIGresearch's December 2008 Retail Ratings Report.

Jobless Rolls at 26-Year High

Washington, D.C. (January 8, 2009) Unemployment benefit rolls swelled to a 26-year high in the last week of December, data showed on Thursday.

Bed, Bath & Beyond 3Q Earnings Down 36%

Union, N.J. (January 8, 2009) Bed Bath & Beyond Inc. said Wednesday that its third-quarter earnings fell more than 36% as revenue and same-store sales slipped on a continued pullback in consumer spending.

A&P Reports 3Q Loss

Montvale, N.J. (January 8, 2009) The Great Atlantic & Pacific Tea Co. (A&P) on Thursday reported a fiscal third-quarter loss as expenses increased from the prior year, when the company booked a hefty gain on the sale of the Metro Inc. chain.

Zale's December Same-Store Sales Down 22%

Dallas (January 8, 2009) Zale Corp. said Thursday that its same-store sales plunged 22% in December, although the jewelry retailer said sales improved during the week leading up to Christmas and have also been better since the holidays.

Retail Container Traffic Marks Lowest Level in Four Years

Washington, D.C. (February 8, 2009) Year-over-year cargo volume at the nation's major retail container ports fell for the 17th straight month in December, completing the slowest year since 2004 as the U.S. economic downturn continued, according to the monthly Port Tracker report released on Thursday by the National Retail Federation and IHS Global Insight.

Toys 'R' Us Same-Stores Sales Up in Dec.

(January 8, 2009) Toys "R" Us Inc. said Thursday that same-store sales rose in December, but fell over the entire holiday period.

Barnes & Noble December Sales Slip

New York City (January 8, 2009) Bookseller Barnes & Noble Inc. said Thursday that its holiday season same-store sales fell 7.7%, while total sales fell 5.2% as consumers cut back on discretionary spending.

GameStop Reports Record Sales

Grapevine, Texas (January 8, 2009) GameStop Corp. reported record sales results for its nine-week holiday period.

Walgreens to Cut 1,000 Positions

Deerfield, Ill. (January 8, 2009) Walgreens announced Thursday it will reduce its corporate staff and field management by approximately 9% by the end of this fiscal year in August.

Home Depot Ending Olympic Sponsorship

Atlanta (January 8, 2009) The Home Depot has announced it is ending its multimillion-dollar sponsorship deal with the U.S. Olympic Committee (USOC) and discontinuing a program that offered jobs and benefits to American athletes.

Gap, Other Specialty Apparel Retailers Post Declines in December

New York City (January 8, 2009) The sharp decline in non-discretionary spending continues to take a heavy toll on the nation's specialty retailers, many of whom reported dismal same-store results for December.

Developer Launches Solar-Energy Partnership

Cleveland (January 8, 2009) Shopping center developer Developers Diversified Realty announced Wednesday it has partnered with SunEdison, North America's largest solar-energy provider, to launch an income-producing solar-energy program.

Lower Gasoline Prices Impact Warehouse Clubs

New York City (January 8, 2009) The falling price of gasoline in December impacted same-store sales for the month at both Costco Wholesale Corp. and BJ's Wholesale Club.

Kohl's, J.C. Penney Beat Analysts' Expectations in December

New York City (January 8, 2009) Both Kohl's Corp. and J.C. Penney beat analysts' expectations in December.

Macy's to Shutter 11 Stores

Cincinnati (January 8, 2009) Macy's Inc. said Thursday it will close 11 underperforming stores in nine states - affecting 960 employees - and lowered its forecast for the fourth quarter after one of the weakest holiday seasons in years.

Chico's Names New CEO

Fort Myers, Fla. (January 8, 2009) Chico's FAS said Thursday it named former Tommy Hilfiger Inc. and Land's End executive David F. Dyer as its new president and CEO.

Holiday Cheer for Aeropostale and The Buckle

New York City (January 8, 2009) Aeropostale and The Buckle were among the handful of apparel retailers who defied the holiday gloom in December with increases in same-store sales.

Wal-Mart Cuts Outlook Amid December Retail Gloom

New York City (January 8, 2009) Sales at the nation's retail chains declined in December nearly across the board.

Wal-Mart Settles Drug Records Accusations

Bentonville, Ark. (January 7, 2009) Wal-Mart Stores Inc. has agreed to a \$637,000 fine to settle allegations that it violated drug record-keeping regulations at its pharmacies in south Texas, according to the Associated Press.

CDI Contractors CEO Resigns

Little Rock, Ark. (January 7, 2009) William Clark, son of one of the founders of construction firm CDI Contractors, has resigned as company CEO.

Foot Traffic Flat in Latest Week

Chicago (January 7, 2009) ShopperTrak's retail traffic index reported that total U.S. foot traffic for the week ending Jan. 3 was flat compared to the same period in 2007.

Christopher & Banks Comps Drop in 3Q

Minneapolis (January 7, 2009) Christopher & Banks Corp. reported on Wednesday that total sales for its third quarter ended Nov. 29, 2008 were \$143.0 million, compared to \$155.2 million for the quarter ended December 1, 2007.

Same-Store Sales Up at Hot Topic, Down at Zumiez

New York City (January 7, 2009) Hot Topic reported on Wednesday that its December same-store sales rose 4.3%, compared to a decline of 6.2% in Dec. 2007.

Report: Aldi to Enter Big Apple

New York City (January 7, 2009) Aldi plans to open more than 75 stores in 2009, including its first location in New York City, according to Supermarket News.

Family Dollar 1Q Earnings Up 13.5%

Matthews, N.C. (January 7, 2009) Family Dollar Stores Inc. said Wednesday its fiscal first-quarter earnings jumped 13.5%, beating Wall Street's expectations, as bargain-hunting customers increasingly turned to the discount retailer for food and other necessities.

Wal-Mart Names New Chief of International Division

Bentonville, Ark. (January 7, 2009) Wal-Mart Stores Inc. on Wednesday named the manager who leads its Sam's Club division as the new chief of Wal-Mart's international stores.

Marks & Spencer Announces Cost-Cutting Moves

New York City (January 7, 2009) Britain's Marks & Spencer Group PLC said Wednesday it will cut 1,230 jobs and close 27 of its stores in a drive to reduce costs as the retail sector continues to struggle.

Supervalu Posts Loss Due to Impairment Charges

Minneapolis (January 7, 2009) Supervalu Inc. posted a quarterly net loss of nearly \$3 billion on Wednesday due to asset-impairment charges, but earnings before one-time items were slightly above Wall Street expectations.

Best Buy Selling Refurbished iPhones

Ridgefield, Minn. (January 7, 2009) Best Buy is selling "refreshed" Apple iPhones at 350 Best Buy Mobile locations nationwide.

Finish Line Reports 3Q Loss

Indianapolis (January 6, 2009) Finish Line reported a loss from continuing operations of \$8.8 million for the third quarter ended Nov. 29, 2008, compared to a loss of \$13.8 million in the year-ago period.

Nordstrom to Open Outlet in Cincinnati

Seattle (January 6, 2009) While many retailers are curbing expansion plans, Nordstrom said Tuesday it will open a Nordstrom Rack outlet at Rockwood Pavilion shopping center in Cincinnati. Other tenants in this mall include TJ Maxx and Steinmart.

Lowe's Appoints Chief Risk Officer

Mooreville, N.C. (January 6, 2009) Lowe's Cos. said Tuesday that Marshall Croom will become senior VP and chief risk officer, effective Jan. 31.

Netflix Available On-Demand Through LG TVs

Los Gatos, Calif. (January 6, 2009) Netflix and LG Electronics are taking on-demand movies to a new level, as the electronics company plans to market a high-definition television that will stream movies from the video-rental company.

Report: Ukrop's Cuts Back on Gas Discounts

Richmond, Va. (January 6, 2009) To compensate for dropping fuel prices, Ukrop's Super Markets cut the savings offered in its gasoline discount program by 50%, according to an article in the Richmond Times-Dispatch.

Texas to Gain 121 Carls Jr. Locations

Carpinteria, Calif. (January 6, 2009) CKE Restaurants and RWJP Star Enterprises entered into a franchise development agreement that will open 121 Carls Jr. restaurants in the Dallas/Ft. Worth, Houston, Tyler/Longview and Beaumont, Texas markets.

Chipotle to Expand in Europe

New York City (January 6, 2009) Chipotle Mexican Grill Monday announced plans to enter the European market with the opening of its first location in London late this year, according to Rocky Mountain News.

Charming Shoppes Names Outlet President

Bensalem, Pa. (January 6, 2009) Charming Shoppes said Tuesday that MaryEllen MacDowell has been named president of Charming Outlets, effective immediately.

Sears Settles Litigation With Card Processor

Chicago (January 6, 2009) Card Activation Technologies said Tuesday that it has settled its lawsuit against Sears Holding Corp.

Former eBay CEO Reportedly Considering Governor Run

San Francisco (January 6, 2009) Former eBay CEO Meg Whitman is reportedly considering running for governor of California.

Talbots Taps Three Banks for Revolving Credit

Hingham, Mass. (January 6, 2009) Talbots Inc. announced Monday that it has entered into revolving credit agreements, worth \$150 million, with three banks.

Report: Goody's to Liquidate

Knoxville, Tenn. (January 5, 2009) Goody's has decided to liquidate, Women's Wear Daily reported.

Amazon.com Launches Inauguration Store

Seattle (January 5, 2009) Amazon.com has launched an inauguration store 15 days before the historic presidential inauguration.

Shoppers Visit Online Auction Sites in Post-Holiday Season

Mission Viejo, Calif. (January 5, 2009) Millions of bargain shoppers are turning to online auction sites to save money after the holidays, according to comScore, a global Internet information provider.

Rite Aid Same-Store Sales Fall in Dec.

Camp Hill, Pa. (January 5, 2009) Rite Aid Corp. said Monday its sales fell 2.1% in December due to weaker non-prescription sales at older stores and a continued slump at Brooks Eckerd stores.

Weis Names CEO

Sunbury, Pa. (January 5, 2009) Weis Markets Inc. said Monday it has promoted COO David J. Hepfinger to succeed retiring chief executive Norman S. Rich.

Police Report: Stores Responsible for Crowd Control

New York City (January 5, 2009) Rope lines, numbered tickets and walkie-talkies for store employees could help control frenzied bargain-hunters, police said in a report issued in conjunction with a Wal-Mart worker killed in a 2008 Black Friday stampede in Valley Stream, N.Y., the Associated Press reported.

Borders CEO Out as Chain Overhauls Management

Ann Arbor, Mich. (January 5, 2009) Borders Group announced Monday that chief executive George Jones will leave the company as part of a management change to more aggressively drive a turnaround of the company within today's challenging economic environment.