

Retail News

Week of April 10, 2009

Office Depot's head of environmental strategy honored

Boca Raton, Fla. (April 9, 2009) Office Depot Thursday announced that its director of environmental strategy, Yalmaz Siddiqui, was recognized by the Responsible Purchasing Network, an influential network of buyers focused on socially responsible and environmentally sustainable purchasing, as "Responsible Purchaser of the Year."

CompUSA to open new sales offices

Miami (April 9, 2009) CompUSA is opening two new sales offices to give its business-to-business marketing efforts a boost.

Ross same-store sales up 3% in March

Pleasanton, Calif. (April 9, 2009) Ross Stores said its same-store sales rose 3% in March, better than Wall Street expectations.

Tiffany CEO receives \$4.2M in '08 compensation

New York City (April 9, 2009) Michael J. Kowalski, chairman and chief CEO of Tiffany & Co., received a 33% cut in compensation for 2008, partly because he declined a performance-based bonus, according to The Associated Press calculations based on a regulatory filing made Thursday.

Talbots makes executive appointment

Hingham, Mass. (April 9, 2009) The Talbots on Thursday announced that it has named Benedetta Casamento to the newly created position of executive VP finance.

The Buckle, Hot Topic shine in apparel segment

New York City (April 9, 2009) Apparel retailers saw their sales drop in March, as the recession and a late Easter holiday weighed heavily on March same-store sales results.

J.C. Penney, Kohl's top Wall Street estimates, Saks continues to fall

Hingham, Mass. (April 9, 2009) J.C. Penney Co. and Kohl's Corp. turned in better-than-expected same-store sales results Thursday.

March sales fall as late Easter, recession impact spending

New York City (April 9, 2009) Retail sales generally fell in March as the recession continues to hamper consumer spending.

PriceSmart Q2 profit climbs on improved sales

San Diego (April 8, 2009) PriceSmart said that its profit rose 34% in the fiscal second quarter on improved sales.

Caribou Coffee names senior VP, commercial businesses

Minneapolis (April 8, 2009) Caribou Coffee announced the addition of Henry J. "Hank" Suerth as senior VP commercial businesses.

J.C. Penney completes new \$750M credit facility

Plano, Texas (April 8, 2009) J. C. Penney Corp. has completed a new three-year \$750 million bank credit facility.

Neiman Marcus cuts more jobs

New York City (April 8, 2009) Neiman Marcus cut 131 additional jobs on Tuesday, according to the Dallas Morning News.

Bruno's asks for emergency auction

Birmingham, Ala. (April 8, 2009) Bruno's Supermarkets on Tuesday sought permission from the U.S. Bankruptcy Court to "sell all or substantially all of its assets" in an auction later this month.

Giant to unveil new c-store format

Lancaster, Pa. (April 8, 2009) Giant Food Stores is planning to debut a new convenience store concept called "Giant to Go."

Bed, Bath & Beyond profit slips but beats view

Union, N.J. (April 8, 2009) Bed Bath & Beyond reported a quarterly profit on Tuesday that easily topped Wall Street estimates, as sales were not as bad as feared.

Family Dollar Q2 profit jumps 33%

San Diego (April 8, 2009) Family Dollar Stores said Wednesday fiscal second-quarter earnings rose 33% as shoppers turned to the discount retailer for food and other necessities.

Starbucks makes store debut in Poland

Seattle (April 7, 2009) Starbucks Coffee International, a wholly owned subsidiary of Starbucks Coffee Co., and American Restaurants Sp. z.o.o., a wholly owned subsidiary of AmRest Holdings N.V, through the joint-venture company, AmRest Coffee, Sp. Z.o.o. will open the first Starbucks coffeehouse in Poland on Wednesday.

CVS launches Spanish version of Web site

Woonsocket, R.I. (April 8, 2009) CVS Caremark has announced the launch of a Spanish version of Caremark.com.

JoS A. Bank full-year profit up 16%

Hampstead, Md. (April 8, 2009) JoS. A. Bank Clothiers said Wednesday that its fiscal full-year profit climbed 16% on increased sales.

Fuel margins power c-store sales

Chicago (April 7, 2009) An otherwise tough year for convenience stores was balanced out by strong retail fuel margins from the unprecedented drop in wholesale fuels prices during fourth quarter 2008, according to data released Tuesday by NACS.

Retailers penalized for hood drawstrings

Washington, D.C. (April 7, 2009) T.J. Maxx and Marshalls are among the 14 companies that have been assessed more than \$1 million in civil penalties for failure to report safety hazards promptly, government officials announced Tuesday.

Big Y to invest in store revamps, sustainability

Springfield, Mass. (April 7, 2009) Big Y Foods said Monday it will renovate four supermarkets with a goal of greater efficiency and energy-resource conservation, Progressive Grocer reported.

RILA applauds senator's opposition to EFCA

Arlington, Va. (April 7, 2009) Arkansas democratic senator Blanche Lincoln's support for worker rights and opposition to the Employee Free Choice Act earned praise on Tuesday from the Retail Industry Leaders Association.

Rising unemployment predicted to hurt food sales

Los Angeles (April 7, 2009) Grocery sales "could drop further and remain negative longer than they did during the last downturn" due to the severity and depth of the current economic downturn, Pali Research said on Tuesday, according to a report by Reuters.

Year-over-year retail sales rise 0.2% for week

Chicago (April 7, 2009) ShopperTrak reported in Tuesday's National Retail Sales Estimate that year-over-year retail sales for the week ending April 4 increased a slight 0.2%.

Pier 1 reports \$29M loss

(April 7, 2009) Pier 1 Imports reported Tuesday it had swung to a loss of \$29.4 million for the fourth-quarter ending Feb. 28, as sales fell to \$389 million from \$437 million.

Albertson's ends online delivery in two markets

Eden Prairie, Minn. (April 7, 2009) Albertson's said Tuesday it intends to end its online home-delivery grocery service to customers in Boise, Idaho and Portland, Ore.

Gap CEO's total compensation jumps 49%

New York City (April 7, 2009) Gap reported Tuesday that its CEO Glenn Murphy's total compensation last year jumped 49% to \$9.33 million.

Blockbuster warns it may not be able to stay in business

Dallas (April 7, 2009) Blockbuster said Monday the risk that it may not complete financing deals raises "substantial doubt" about its ability to continue as a going concern.

Helzberg Diamond names new CEO

Omaha, Neb. (April 7, 2009) Berkshire Hathaway said Monday that it has hired jewelry executive Beryl Raff away from Plano, Texas-based J.C. Penney Co. to become chairman and CEO of Helzberg Diamond Shops, a wholly owned subsidiary of Berkshire Hathaway.

Dollar General CEO: Best investment is expansion

New York City (April 7, 2009) Richard Dreiling, Dollar General's CEO, told CNBC Monday that the company is preparing to create as many as 4,000 jobs this year as part of its effort to open 450 stores in 35 states.

Loblaws to charge for plastic bags

Toronto (April 6, 2009) Loblaws Cos. will begin charging 5 cents for plastic shopping bags at its corporate and participating franchise stores.

Bi-Lo receives \$125 million DIP financing

Greenville, N.C. (April 6, 2009) Bi-Lo on Friday said it had received court approval for a revised \$125 million in debtor-in-possession financing facility from GE Capital.

Barnes & Noble adds 11 blogs to site

New York City (April 6, 2009) Barnes & Noble has added a "Blogging Booksellers" feature to its Barnes & Noble Studio, an online destination featuring A Web video series and multimedia content about books, readers and writers.

Starbucks names interim HR exec

Seattle (April 6, 2009) Starbucks Coffee Co. has named board member Olden Lee as interim executive VP partner resources to oversee the coffee chain's human-resources strategy after Chet Kuchinad resigned.

CVS-Google Health pact now includes drug stores

New York City (April 6, 2009) CVS Caremark Corp. said Monday it has expanded its partnership with Google's health service, allowing CVS pharmacy customers to download their prescription and medication histories to Google Health accounts.

Balducci's to close four locations

Bethesda, Md. (April 6, 2009) Gourmet grocer Balducci's plans to shutter four of its 10 locations.

Verizon Wireless stores honored for energy efficiency

Basking Ridge, N.J. (April 6, 2009) Verizon Wireless announced that 32 of its stores have earned the U.S. Environmental Protection Agency's ENERGY STAR designation for superior energy efficiency.

Sears, Kmart to add new home-fashions line

Hoffman Estates, Ill. (April 6, 2009) Hearst Magazines is partnering with Sears Holdings to debut a new line of home fashions this summer that capitalizes on Hearst's popular Country Living Magazine.

Target opposes Ackman's board nominees

Minneapolis (April 6, 2009) Target Corp. urged its shareholders on Monday to vote against the board candidates nominated by activist shareholder William Ackman and to support its own board slate.

J.C. Penney to launch Cindy Crawford home-goods line

Plano, Texas (April 3, 2009) J.C. Penney Co. said it would launch a line of home goods by supermodel Cindy Crawford later this year, at a time when shoppers continue to cut discretionary purchases.

Retailers slash 47,800 jobs in March

New York City (April 3, 2009) U.S. retailers slashed 47,800 jobs in March as they keep shuttering stores and eliminating sales staff.

Adrenalina, Pacific Sunwear end proxy fight

Anaheim, Calif. (April 3, 2009) Pacific Sunwear of California said Friday that sportswear and equipment retailer Adrenalina withdrew its nominees for Pacific Sunwear's board, ending a proxy fight.

Former flooring buyer for Home Depot sentenced for fraud

Atlanta (April 3, 2009) A second key player in a vendor-kickback scheme at The Home Depot was sentenced to just under four years in prison on Thursday.

Adidas files lawsuit against Payless

Portland, Ore. (April 3, 2009) Adidas AG and Adidas Canada Limited said Thursday that they have filed a lawsuit in the Federal Court of Canada against Payless ShoeSource over trademark infringement.

Charming Shoppes names new CEO

Bensalem, Pa. (April 3, 2009) Charming Shoppes, which operates Lane Bryant and Fashion Bug women's wear stores, on Friday named James Fogarty chief executive, effective immediately.

Blockbuster gets breathing room as it reworks loan

Dallas (April 3, 2009) Blockbuster said Friday that its revolving and term loan agreement has been amended, giving the company some breathing room on its finances amid a deepening recession and increased competition.