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**Shopping Centers Today**



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## Shopping Centers Today



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### IN BRIEF

#### CIRCUIT CITY MULLS \$3.25B BUYOUT

Circuit City Stores is considering a \$3.2 billion buyout offer from Highfields Capital Management, which would take the company private. "We are convinced that as a private company, Circuit City will be able to effect change more rapidly with fewer constraints," said a letter Highfields wrote to Circuit City's directors as part of its Feb. 11 cash bid. Richmond, Va.-based Circuit City, the No. 2 U.S. electronics chain, has been unprofitable for three straight quarters, with its third-quarter loss amounting to \$5.9 million. The company has been locked in a protracted battle with competitor Best Buy, which controls 13 percent of the \$100 billion U.S. consumer electronics market. Circuit City holds about half as much and blames the shortfall on the fact that its stores are in secondary locations. In February Circuit City closed 19 stores and let go about 430 full-time and 540 part-time workers.



#### FOREVER 21 MAY CLOSE 93 GADZOOKS

Clothing retailer Forever 21, which offered to buy Gadzooks out of bankruptcy for about \$33 million in February, could shut 93 Gadzooks stores, though it says it intends to preserve the Gadzooks name. Dallas-based Gadzooks operates 240 stores in 40 states. In January Gadzooks said it defaulted on a \$30 million debtor in possession loan from Wells Fargo Retail Finance.

#### HILFIGER PLANS NEW CHAIN

Fashion retailer Tommy Hilfiger says it is pulling its high-end H. Hilfiger clothing line from department stores and plans to launch a chain of specialty stores in October to sell the clothing.

#### SAN FRANCISCO LUXURY ICON TO EXPAND

An investment group led by three private investors bought out Gump's (below), a luxury retailer that operates one store in San Francisco, for \$8.5 million. The investors — Sand Springs Holdings, New York City; Stone Canyon Venture Partners, Beverly Hills, Calif.; and San Francisco-based WaldenVC — say they plan to expand the retailer, though they gave no details. Gump's, which was founded in 1861, operates a store on Post Street and also sells through catalogs and over the Internet.



#### RUEHL ROLLS INTO TYSONS CORNER

Ruehl, the latest concept from Abercrombie & Fitch, will open at Tysons Corner Center, in McLean, Va., this spring. Other Abercrombie brands will join Ruehl at the 2 million-square-foot super-regional mall. An Abercrombie & Fitch store and a Hollister are coming to a 350,000-square-foot wing set to open in the fall.

#### SPIEGEL TO SPIN OFF EDDIE BAUER

In an effort to emerge from chapter 11, Downers Grove, Ill.-based Spiegel proposes spinning off Eddie Bauer and doing away with its 34 Eddie Bauer Home stores. Spiegel wants to transfer its interest in Eddie Bauer to a new entity called Eddie Bauer Holdings, which will operate independently and have its own board. At press time the proposal was up for an end of March review by a bankruptcy court.



#### SOUTH BEACH DIET GOES GOURMET

Paul, Maison de Qualité, a French purveyor of breads and other baked goods, has arrived in the United States with a 3,200-square-foot bakery and café in the Biscayne Commons, a 350,000-square-foot open-air center in Miami, Fla. The Miami bakery seats 80 and serves up quiches, soups, salads, eggs benedict, sandwiches, wines, champagnes and deserts. The company operates more than 300 bakeries and cafés in Paris, London, Madrid and Tokyo.

[billboards](#)

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