

Retail Openings

March 5, 2010

The highly anticipated cheap chic fashion store **H&M** will open at Crabtree Valley Mall at noon March 18. The first 200 people in line will receive a certificate for a value ranging from \$10 to \$300. You can start lining up at 5 a.m. Regular store hours will be 10 a.m. to 9 p.m. Monday through Saturday and noon to 6 p.m. Sunday. The store will be a flagship store, selling women's, men's and baby clothes.

A woman who lives in the Oakwood neighborhood of Raleigh is making plans for the old Conti's Italian Market building on Person Street. Sheila Sabol Duncan plans to turn it into a pie shop called **Pie Bird**. She will make both sweet and savory pies. Sabol Duncan has been baking pies as a side business since she was laid off from her job as an interior designer a year ago. She once owned a catering company and said she is ready to re-enter the commercial food business. The menu at Pie Bird will change seasonally, Sabol Duncan said. But some favorites, such as the chicken pot pie, will be available year-round. Pies cost between \$14 and \$19.50, and she delivers. It may be a few months before Pie Bird opens, but until then you can find her at www.piebirdraleigh.com.

In Chapel Hill, **fab'rik** fashion boutique opened in the 54 East center near N.C. 54 and U.S. 15-501.

In Cary's Crossroads Plaza, **Jason's Deli** will take over the old Pak Mail and Bear Rock spaces. An opening date has not been set.

Also in Cary, **Rita's Water Ice** at Walnut Street and Tryon Road reopens today after its winter hiatus.

In Raleigh, **Amedeo's** restaurant at 3905 Western Blvd. reopens today after an ownership change and a remodel.

Retail Closings

February 20, 2010

In Raleigh, **Just Rugs** at 8601 Glenwood Ave. closed, but its showroom has been merged with the operations of its parent company, Brentwood Carpets and Flooring at 4600 Paragon Park Road off Capital Boulevard

Retail News

March 5, 2010

Varsity Menswear in Raleigh has completed its first move in more than 38 years, relocating from Crabtree Valley Mall to North Hills, just a few doors down from Firebirds. Founded in 1954 on Hillsborough Street, Varsity moved to Crabtree in 1972. Owner Harry Pollock said moving to a new center allows him to reach new shoppers.

In Durham, work will begin soon on **Walmart** in New Hope Commons off U.S. 15-501. The store is being remodeled with new shelves and signs, and a more open design. Work should be done by the end of the summer.

In Raleigh, **Byrd Tile Distributors** is adding Saturday hours from 9 a.m. until 2 p.m. beginning this week at 3400 Tarheel Drive

Accolades

March 3, 2010

Raleigh techies have new bragging rights: The capital city took the top spot in Forbes' ranking of "**Most Wired Cities.**" The magazine looked at factors such as broadband penetration and access, and the number of public wi-fi hot spots. "Though a surprise winner, Raleigh boasts plenty of technology assets, including a high concentration of info-tech companies, research universities and state government offices," Forbes wrote. Raleigh was No. 15 on last year's list, and this year bumped off more traditional tech hubs such as Seattle, Atlanta and Washington.

Jobs/Economy/House Sales

Builder magazine ranked the Raleigh-Cary #2 and Durham-Chapel Hill #9 on their **Healthiest Housing Markets for 2010** list. The rankings are based on the Builder Market Health Index, compiled by Hanley Wood Market Intelligence, the magazine's market research arm. Market Intelligence (MI) first input 2009 data and 2010 projections for household formations, resale values, and job and income growth. Then, after sprinkling in some secret sauce to weight these drivers, it ranked by health the top 100 housing markets (determined by permits pulled in 2009).

Here's what they had to say each market:

Raleigh-Cary: Though home to 1.14 million, Raleigh should produce nearly as much building permit activity as Charlotte in 2010. One of the strongest household formation rates in the country, 3.3% in 2009, should increase slightly this year. The area is expected to regain in 2010 most of the jobs it lost the previous year. One of the secrets to Raleigh's strength is that its population has been growing rapidly, at a 5% rate, for the last five years. It's home to many high-tech businesses, multiple universities, and the state capitol. IBM is its largest employer, followed by North Carolina State University. The single-family market is already showing signs of recovery--permits rose 46% year over year in the fourth quarter, even though total permits dropped 57%. Meanwhile, the city recently announced a big urban revitalization effort.

Durham-Chapel Hill is one of only two markets on our list that escaped the national pattern of home price deflation. Median home prices actually rose last year, 2.7%, even as the market lost some jobs. The market should get some of those jobs back this year. Median incomes, which fell last year, are expected to turn around in 2010 and rise 2.5%. Nearly half a million people live in the famed Research Triangle area, which is home to the University of North Carolina and Duke University. While permits are expected to be flat this year, Durham was one of the few top 100 markets last year that experienced an increase in permit activity.

March 2, 2010

IBM laid off 1,734 people on Monday as part of its latest round of job cuts, according to a union trying to organize the company's workers. The Alliance@IBM predicts IBM will cut about 2,000 jobs in the United States and Canada in this round. The cuts are affecting IBM's operations in Research Triangle Park and other locations nationwide, the group reports.

IBM does not comment of layoffs as a matter of corporate policy. The global technology giant employs an estimated 10,000 people here.

March 3, 2010

Foreclosure filings in Durham, Johnston, Orange and Wake counties totaled 1,516 through the first two months of 2010, a 72 percent increase over the same period the prior year, the N.C. Administrative Office of the Courts reports. Foreclosure filings mark the start of the foreclosure process. Some homeowners will work out repayment plans. Others will lose their home to final foreclosure sales. The most foreclosure filings in the Triangle in January and February occurred in Wake, which recorded 934. Next highest was Durham with 312, followed by Johnston with 210 and Orange with 60.

ConAgra Foods plans to close its Garner Slim Jim factory by next year, laying off hundreds and dealing another blow to the region's economy. The decision announced Wednesday means that the world's supply of Slim Jims, which came from a factory on Jones Sausage Road for more than 40 years, will no longer be locally made. Company officials told workers Wednesday afternoon that it will shift production to another ConAgra facility in Troy, Ohio, to reduce costs. The company will seek to ease the pain by donating the entire factory and the 106 acres at the plant to the town. It also will donate \$3 million for a community center planned in Garner and offer 20 scholarships worth \$2,500 each for employees and their children. The land, near Interstate 40 and U.S. 70, could be worth from \$40,000 to \$50,000 an acre, estimated Jim Anthony, a Raleigh real-estate investor. "There's a minimum of \$4 million in value there, assuming there's not an environmental issue," he said. "In a good market it could be more." The plant is ideal for another food manufacturer or a biopharmaceutical company, said Ken Atkins, director of Wake County Economic Development.

March 5, 2010

John Chambers, CEO of **Cisco Systems**, one of the region's largest employers, has some good news for the Triangle's embattled technology workers. The company is resurrecting its grand plans to one day employ 10,000 people on its Research Triangle Park campus. The world's biggest maker of information network technology already is in the midst of a \$100 million conversion of a two-story building in RTP into a data center to open next year. It will showcase the company's advances in cloud computing, virtualization and other technologies. In an interview Thursday, Chambers called the RTP site Cisco's East Coast headquarters, and said the global technology company has not abandoned its original growth aspirations in the area. He wouldn't provide a timeline for when it might happen but said the company is poised to grow. Cisco has 4,300 employees and contractors in the Triangle, down by about 200 as a result of the recession. But unlike many companies, Cisco has weathered the recession remarkably well and expects to hire between 2,000 and 3,000 people this year across the country. The new data center in RTP will display some of the company's newest technologies. The RTP site also is home to such key functions as sales and customer service, technology development and data services for governments.

Business News

March 2, 2010

Xerium Technologies announced this morning it is headed toward restructuring its debt through a Chapter 11 bankruptcy filing after reaching an agreement with a steering committee representing lenders. The Raleigh-based company, which makes equipment for the papermaking industry, said its agreement in principle with lenders will enable it to make a pre-packaged bankruptcy filing. A pre-packaged bankruptcy, which hinges on an advance agreement with lenders, enables a company to steer through bankruptcy much faster and save mega-bucks in costs.