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MS-920: Sy Syms Papers, 1944-2012.

Series A: Newspaper and Magazine Clippings, 1949-2012, undated.

Box
2

Folder
10

New stores, 1990-2008, undated.

For more information on this collection, please see the finding aid on the
[American Jewish Archives](http://AmericanJewishArchives.org) website.

Sy, Thought you might
like seeing this picture and
caption. Two customers also
brought copies into the
store. They said they had
spoken with you when you
were here. And that they
loved our store. LAURA Mickelson
Houston #27

VS



Grand opening

Sy Syms, right, chairman of Syms Corp., poses with a Syms customer during the company's March 8 grand opening of one of its stores in Houston. The 45,000-square-foot store, which

features off-price apparel, is located at 10770 Westheimer, between West Belt and Wilcrest. Syms operates 23 off-price apparel stores in 13 marketing areas.

Shoe's on other foot now for former Eastern Europe secret police

Lynn Ashby, *The Post's* editorial page editor, is touring Eastern Europe to write about the historic revolution changing the face of communism.

BY LYNN ASHBY
OF THE HOUSTON POST STAFF

PRAGUE, Czechoslovakia — This is one of the world's most unusual places: The Museum of the National Security Forces, sort of like looking into the Gestapo's attic. You may recall that we came here a couple of years ago and fell in with a new class of trainees, by accident, and took in their lecture on how to spot such enemies of the state as the CIA, Time magazine and Amnesty International.

Well, a lot has happened within the Ministries of Interior in Eastern Europe, so let's see if it is reflected here. Down a back street on this snowy morn, turn the corner and here is a monastery — the Church of Pana Marie. Yes, the Interior Ministry has seized part of a monastery for its chamber of horrors.

I seem to be the only visitor. Put on the floppy shoe covers, I guess, so as not to leave any shoe prints. Now let's check out the exhibits. Same old photographs, same maps seized from our spies, same parachutes from our parachutists, but somehow the emphasis has been changed. The Interior Ministry handles everything from traffic police to catching James Bond to playing James Bond, but mostly it clamped down on its own people.

Today some of the old glass cases are missing. Like the ones that displayed the captured rosaries (you can't be too careful, comrades). And my favorite, the stuffed guard dog, is gone. That's a shame. In his illustrious career he had hunted down so many refugees trying to escape to freedom. In his place is this: a glass cabinet

holding a map of the old Iron Curtain — remember it? — with three photographs showing our new friends, the Czech border guards, happily cutting it down. As proof, here is a strand of barbed wire and, apparently, the cutters that did the cutting.

Ah, here comes a group in for a lecture. But instead of large young men in uniform, as before, this time it is a class of schoolchildren, to learn the evil of drugs.

Yes, the times they are a-changing behind the Iron Curtain, creating acute job insecurity among spies, spy-catchers, secret police and phone-buggers. Couldn't happen to a nicer bunch of guys, because these people have been terrorizing their countrymen for decades. Now the screw is on the other thumb.

Markus Wolf, former spy master for East Germany and reportedly the model for Karla in John LeCarre's thrillers, is said to have fled to Moscow. Wolf, whose espionage exploits were famed in back alleys from Oslo to Rio, is being investigated for alleged weapons dealings.

When the West German security service takes over Stasi, its East German counterpart, there are going to be some old scores settled. Actually, the entire East German security service is already in an uproar.

In Poland, they have disbanded the dreaded ZOMO, who were country rednecks brought into the cities to quell riots. But the Interior Ministry is still in the hands of the Communists. That upsets a lot of Poles. A senator, Andrzej Celinski, noted that the secret police and militia have been established to protect the Communist Party, but: "It is a paradox that the militia appears to be more hated than the institution which set it up."

In countries all over Eastern Europe, you see the same thing happening. The older members of the secret police are being retired. An attempt in East Germany to pay them for the next three years backfired and the government had to back down. In some countries, secret police are being transferred to top jobs within the ministry — working on anti-terrorism, narcotics, etc. — while others are being moved to other departments en-

tirely. Poland was setting up some in government-owned businesses that are being privatized. This is not going over very well with the populace.

Some, given a lemon, are getting into the lemonade business. Neue Deutschland, East Germany's leading newspaper, carried an ad proclaiming: "We are the professionals of the Deutsche Post." The ad went on to explain: Who better than "experienced" buggers at the post office knew how to de-bug offices? They said opposition political parties should be particularly interested in their services.

In Hungary, opposition parties know they've got problems. They have what is being called "Danubegate." On Christmas Eve, a reform-minded member of the secret police let opposition members into the department to show them proof they were still being bugged, despite its being against the law under Hungary's new constitution. Other stories have it that the police officer, Major Jozsef Vegvari, simply smuggled out the secret documents and showed the opposition leaders.

In any event, two top leaders of the Hungarian internal security resigned and were retired. Then a military panel reprimanded them. The whistleblower, Major Vegvari, was reprimanded for breach of duty, but no further action was taken.

In Czechoslovakia, which used to have an enormous and ubiquitous secret police, the dismantling has begun. But not fast enough, nor thoroughly enough, to suit most Czechs.

"They are still there," I am told. "Waiting."

"Like firemen waiting for a fire?"

"No; like firemen starting a fire." One resident in Prague says, "The vast majority no longer worry about their phone being tapped or watched."

"But there is still the lingering paranoia that the apparatus is still in place, just waiting to be used," a Czech tells me.

Romania has the toughest job around. The Securitate, patterned after the KGB, was all-knowing and all-seeing. It had between 100,000 and 180,000 employees, plus another 3.2 million registered

informants. It was more powerful than the Romanian Army, and was Nicolae Ceausescu's well-fed, well-paid ultimate instrument of terror.

The Securitate had offices and dorms all around the main government buildings — which is where some of the heaviest fighting took place — and was extremely effective. Professor Silviu Brucan, chief ideologue of the new government, noted dryly, "You could say that under Ceausescu, repression was the only part of our national life

that was pursued efficiently."

The new government is trying to convince the Romanian people that the Securitate is being dismantled. No one believes this. "We killed a few in the revolt," a Romanian on a Bucharest street corner tells me. "We got maybe 1,000 locked up. So what about all the others? They're around, just keeping low — for the present."

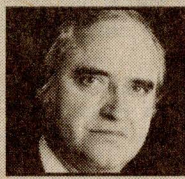
The CIA seems to think the same way. It reports to Congress that the KGB, still very much at

work, maintains links to its Eastern European intelligence networks.

I finish my tour of the museum, passing by a gray marble wall bearing the names of all those who died in the line of duty, be it directing traffic in Prague or swallowing a poison pellet in Peru. The last name on the list is Jan Toman, 1986. Good, no new ones.

Then out into the snow I go. If I come back some day, this museum may be gone. The monastery is kicking out the secret police.

ASHBY ABROAD



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Home

Continued from Page 1C.

that I was to be on the council of it," Simpson said. "It has been my personal policy that I not be affiliated with anything of this type because of a possible conflict of interest."

"I am going to ask that my name be taken off the brochure, and I'm going to make it clear that I should be contacted first. I did offer to act as an information resource, but that was all. I would do that for anyone as part of my work."

Later, after he spoke to James about the brochure, Simpson said, "I assume he will study this (brochure) and some changes will be made."

James, 54, who earns \$61,770 in his city position, has refused to comment on the brochure.

Harris County Commissioner El Franco Lee, previously listed as a member of the Bayland Center's local advisory council, said he asked that his name be removed because of complaints to his office about the boarding home.

Houston City Councilman Ernest McGowen, still listed as an advisory council member, said he has not been an active participant for some time and was not aware he was still affiliated with the organization.

Houston attorney George Washington, a Bayland Center board member, said he knew nothing about the brochure. He said, however, that "people ask someone for help at a cocktail party, and then they end up on a board. It happens all the time."

The muddled history of the center began in 1981 when an organization called Helping Hands Society of America entered into a complex arrangement to buy the house at 205 Bayland in the Woodland Heights, the original site of the Bayland Center.

The property was to be purchased from Cynthia Huete through her mother, Margaret Parten. As part of the deal, Parten was to work and live at the center.

Parten cooked and cared for the residents and left the bookkeeping to a three-person board of directors: James, Harris County mental health official Bridget Tubridy, and Andrew Ruth, who later was indicted on unrelated criminal charges.

Tubridy, a clinic director for the county's Mental Health and Mental Retardation Authority, resigned from the Bayland board in 1987, citing a conflict of interest. Many residents of unregulated boarding homes are MHMRA patients.

Ruth was indicted in April 1982 on charges of manipulating bank accounts in an effort to steal \$100,000. He was also accused of impersonating another man to obtain a job as director of nursing in a Houston

hospital in 1970.

With Ruth out of the picture as a result of his troubles, Helping Hands evolved into the Bayland Center for Mental Rehabilitation. Community activist Cleo Johnson joined the center's board.

Between 1983 and 1986, while the property was under the control of Bayland Center's board, property taxes fell into arrears. Tax records show that \$14,040 still is owed to the city, \$10,063 to the Houston Independent School District and \$6,966 to Harris County.

Washington said Bayland Center does not owe the taxes since the organization never held title to the property at 205 Bayland. He said the matter of who owes the taxes is still in dispute.

Three years ago, Parten said, she became so leery of the center's record-keeping that she decided to find out if required federal deductions were being made from her paycheck. In 1987 she obtained a document that showed no Social Security contributions were made for 1983, 1984 or 1985.

"I was never allowed to look at the books, and I never knew what was going on financially," said Parten.

'People ask someone for help at a cocktail party, and then they end up on a board. It happens all the time.'

Houston attorney
George Washington

who occasionally attended board meetings in James' health department office.

A legal battle between Huete and Bayland Center's board erupted when Huete demanded payment of an \$85,000 lien that remained against the 205 Bayland property. When the Bayland Center board refused to pay, Huete started foreclosure and eviction proceedings in April 1988.

Parten said she was fired from the Bayland Center at the outset of the eviction proceedings and was forced to move until the matter was resolved nine months later.

Bayland Center's board of directors unsuccessfully sought refuge under federal bankruptcy statutes to delay eviction. Washington said the board met its financial obligations in the purchase of the property and foreclosure was not justified, but Huete's claim was upheld in court.

Huete claimed that the Bayland Center board violated the agreement by James, Ruth and Tubridy to pay all outstanding debts of the 205 Bayland property.

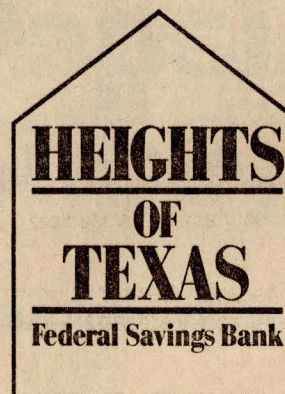
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69x42	65.88			69x64	68.88			68x72	70.88
70x42	66.88			70x64	69.88			69x72	71.88
71x42	67.88			71x64	70.88			70x72	72.88
72x42	68.88			72x64	71.88			71x72	73.88

BALI CLASSICS BEST

Call with sizes for prices not shown

LENGTH	to 23"	to 26"	to 29"	to 32"	to 36"	to 40"	to 44"	to 48"	to 52"	to 57"	to 62"	to 67"	to 72"
Up to 42"	24.93	26.71	28.84	30.99	34.54	37.39	40.24	42.75	45.94	52.00	55.21	59.13	61.98
to 48"	26.71	28.84	31.69	33.84	38.11	41.32	43.81	47.02	50.22	57.00	60.91	64.83	68.74
to 54"	28.84	31.69	34.20	36.33	41.32	44.17	48.09	50.94	54.49	61.62	66.25	70.17	74.00
to 60"	31.35	33.84	36.33	39.54	43.81	48.09	51.64	55.21	59.49	66.61	70.89	76.23	80.86
to 66"	33.48	35.98	39.54	42.39	47.73	51.65	55.21	59.85	63.41	71.60	76.59	81.58	86.92
to 72"	35.26	38.47	42.03	44.88	50.58	54.86	59.49	63.41	68.04	76.59	82.29	87.28	93.33

GALLERIA AREA
WESTHEIMER @ WINROCK
789-6823

GREENSPRING
873-2832

MISSION BEND
FRIST COLONY
531-8030

KATY-MASON RD
392-3222

JONES RD
469-3551

and head apparel, according to Boxer. Caulfeild is also licensed to distribute Christian Dior robes and the Byford label socks and

years. This is the first licensing agreement Graham has ever undertaken in his native Canada.

The Canadian agreement will bring the entire Joe

The San Francisco-based apparel maker also says that Eaton's, Canada's largest department store chain, has plans to open Joe Boxer shops in 25 stores by August.

SYMS SET TO OPEN FLAGSHIP

NEW YORK — When Syms Corp. throws open the doors to its new flagship Manhattan store next month, men's wear customers will find a cleaner, more spacious shopping environment.

Marcy Syms, president of the Secaucus, N.J.-based off-price retailer, said selling space in the new site on Trinity Place will occupy 45,000 square feet on five floors. The current store on Park Place — open since 1965 — has 30,000 square feet of selling space.

"The new store will have a very ample haberdashery department and an ample suit department," Syms explained. "It will also offer an expanded men's and women's shoe area and children's department. In general, the store will be much cleaner and lighter, which will lead to a more pleasant overall shopping experience. But the walls will still be painted black."

Syms said a change in the character of the area led the company to relocate.

She explained, "It was a very advantageous address when we moved in in 1965. But the area is much more residential today and we're not getting the same lunch-time crowd that we did in the '60s and '70s. Also, we don't own the Park Place building."

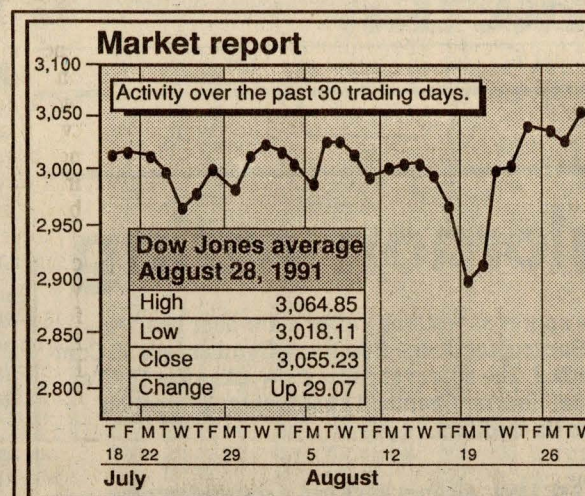
In 1989, the company reported net income rose to \$19.2 million, up from \$18.8 million the year before. Sales for the year topped \$300 million.

—JEAN E. PALMIERI

Fior
Clark,

Wed May 23, 1990

Money Today



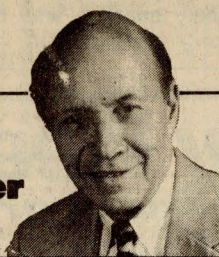
Stocks surged yesterday to their second record close in less than a week on fresh expectations of a cut in interest rates.

INSIDE

- AMEX **D4**
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- Local stocks **D4**
- Mutuals **D5**
- NASDAQ **D4**
- Newswatch **D2**
- NYSE **D4**

The Ticker

Julius Westheimer



Stocks surge to new peak

Surging into new high ground, the Dow Jones average climbed 29 points yesterday. When Wall Street opened this morning the Dow indicator stood at 3,055.23, ahead 690 points, or 29 percent, since last October's low and up 422 points, 16 percent, since this year began. Here is a rundown of recent opinions by the gloomsters and the cheerleaders:

THE GLOOMSTERS: "If you're tempted to make a major commitment to stocks now, get this: going back to 1925, whenever the ratio of the Standard & Poor's industrials to their book value exceeded two-to-one, Wall Street was in dangerously overvalued territory. Right now, that price-to-book-value ratio is slightly above 2.8 to one." (LaLoggia Stock Market Forecast) . . . "The higher an overvalued market climbs, the more vulnerable it is to a correction or crash. It will be a correction if the economy rebounds, possibly a crash if it doesn't." (Nielson's Letter) . . . "We are very, very close to a major high." (Jerry Favors Analysis) . . . "Red flag is up and waving." (Kenneth Brown Report) . . . "Switch 50 percent of stocks to cash; buy on big setbacks." (Bob Nurock's Advisory)

THE CHEERLEADERS: "A factor that should push stocks up is that there really is no better place for your money now. Market will break new highs in slow, lackluster fashion over next few months." (OTC Growth Stock Watch) . . . "Our objective is still the 3,075-3,090 level." (Pad's Perceptions) . . . "Best evidence that a bull market is still in force is to see new all-time

Showdown looms in bank battle

■ Shareholders meet to decide fate of Baltimore Bancorp.

By Ross Hetrick
Evening Sun Staff

The fight for Baltimore Bancorp, the parent of the Bank of Baltimore, was expected to come to a head today as shareholders met to vote on whether to hand over control to a group of dissidents or stay with the bank's current management.

Meeting at the Sheraton Inner Harbor Hotel, the shareholders were voting on whether to enlarge the bank holding company's board from 18 to 28 positions.

Should that motion be approved, it would give control of the company to a group of 16 dissident shareholders led by Edwin F. Hale Sr., a Baltimore truck and shipping business owner who also owns the Baltimore Blast, a professional indoor soccer team.

The Hale group had won an initial victory at the company's May annual meeting when shareholders elected six of the dissidents to the board.

But the Hale group's goal of putting another 10 of its allies on the board was dealt a setback when U.S. District Judge J. Frederick Motz ordered that another vote be held because of supposed confusion among stockholders over the first round of balloting.

While it is uncertain what the outcome might mean for the future financial fortunes of Baltimore Bancorp, the proxy fight already has taken a toll on the company's bottom line.

In its second-quarter report, the bank holding company reported that it has spent \$1.3 million on the fight, helping to push down its earnings by 44 percent during that quarter. The bank expects to spend another \$300,000 to \$500,000 in the current effort, pushing up its total tab as high as \$1.8 million.

The dissidents' expenses, which are being paid solely by

Hale, could go as high as \$1.25 million. Should the Hale group be successful, the new directors would be expected to vote to have the bank pay the expenses, pushing to more than \$3 million the total expense to the bank.

If the dissidents fail in the vote, Hale stands to lose up to \$1.25 million — the equivalent of the annual net income for all of his operations. Hale dismissed the idea that this would put a strain on his operations. "My net worth is significant to take care of it and it is significant to take care of any obligation," Hale said recently.

Hale has significant obligations besides the expense of the proxy fight.

As a result of his divorce in 1988, he has to pay \$136,250 each year to his ex-wife. Just recently Hale said he paid a judgment of \$127,109 in connection with a failed truck plaza effort where he was a limited partner.

Hale confirmed that his two tugs that had been used in his

See PROXY, D3, Col. 1

Glen Burnie becoming an off-price capital

■ Syms is the latest to join the area's discount-chain club.

By Kevin Thomas
Evening Sun Staff

While local planners, marketing strategists and anxious retailers struggle to turn their malls, town centers and shopping strips into unique hubs of commerce, Glen Burnie is stumbling upon its badge of distinction by accident.

The northern Anne Arundel County town that was dubbed "Chrome City" for its array of auto dealerships and repair shops is partly shedding that image in favor of discount warehouses, specialty stores and hypermarkets.

The list includes some of the most profitable discount chains in the nation, includ-



"Switch 50 percent of stocks to cash; buy on big setbacks." (Bob Nurock's Advisory)

THE CHEERLEADERS: "A factor that should push stocks up is that there really is no better place for your money now. Market will break new highs in slow, lackluster fashion over next few months." (OTC Growth Stock Watch) . . . "Our objective is still the 3,075-3,090 level." (Pado's Perceptions) . . . "Best evidence that a bull market is still in force is to see new all-time highs recorded. Probabilities still favor continuation of basic advance in stocks." (Lowry's Reports) . . . "DJ will climb to 3,600 by mid-1992." (Don Hays, Wheat First)

Ticker Note: Of about 25 stock market forecasts I read in the last week, three-quarters were gloomy.

BALTIMORE BEAT: "Earnings have been the driving force to stock performance. Companies with improving fundamentals and earnings growth should outperform stocks with lackluster earnings. Stay with quality, buy stocks that do well in any economic environment." (Myron Oppenheimer, Security Trust/Maryland National Bank. Phone 244-6569 for full letter) . . . "Some 20 years ago we initiated what is today the oldest futures fund in the world, the Campbell Fund. It has returned to investors more than 100 times their initial investment, or 26 percent compounded annually." (Keith Campbell) . . . Legg Mason has new comments on Black & Decker ("Newell deal seen as slight positive.") and Giant Food ("Competitive situation leading to price-cutting; earnings estimates reduced.")

MONTH-ENDERS: "Collateralized mortgage obligations (CMOs) are a mouthful, but to small investors in search of income, to know them is to love them. See your broker." (Kiplinger Personal Finance Magazine) . . . Loyola Federal will answer your mortgage questions if you dial 1-800-735-0525 . . . "Small stocks did well recently, but these were largely 'bigger small' stocks, and all returns were better, total return (income plus or minus appreciation) than the 1.5 percent on long government bonds." (Rick Faby, Smith Barney) . . . "Nervous, pessimistic, bearish — that was the mood among financial pros and small investors at last week's conference in San Francisco." (Wall Street Journal, Aug. 27) . . . Kiplinger Washington Letter, just out, predicts that interest rates will slip further as worldwide jitters pull money here, edging rates downward.

MARKET WATCH

DOW JONES AVERAGES

Yesterday's close

30 Indst.	3055.23	up	29.07
20 Tran.	1212.45	up	10.05
15 Util.	208.56	up	2.00
65 Stocks	1084.70	up	9.95

LONDON METALS

Gold	\$353.70	Silver	\$3.95
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T-BILLS

3-month	5.40%	6-month	5.47%
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KEY RATES

Money funds	5.35%	Prime	8.5%
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their malls, town centers and shopping strips into unique hubs of commerce, Glen Burnie is stumbling upon its badge of distinction by accident.

The northern Anne Arundel County town that was dubbed "Chrome City" for its array of auto dealerships and repair shops is partly shedding that image in favor of discount warehouses, specialty stores and hypermarkets.

The list includes some of the most profitable discount chains in the nation, including Price Club, Office Depot, Sports Authority, Home Depot and Leedmark.

Their decision to descend on Glen Burnie has brought a new cachet to the town, along with spruced up shopping strips and brand new buildings.

The latest newcomer, in fact, stands to elevate Glen Burnie another notch.

Syms, the New Jersey-based retailer of off-price designer apparel, opens its first Baltimore area store today at the newly renovated Governor Plaza, next to the state Motor Vehicle Administration headquarters.

Marcy Syms, president and chief operating officer of the company, said, however, that the concentration of low-cost retailers in Glen Burnie is a negative for a chain that considers itself a cut above the discounters.

"Generally speaking, we would rather not be in an area where there are a number of off-price stores," Syms said. "We want to be a destination stop."

That theme appears to dominate the marketing strategy of the 31-year-old company, whose motto is, "An educated consumer is our best customer."

Normally located in free-standing stores that are not attached to a shopping strip or mall, Syms has cultivated an image of providing low cost with panache.

Eschewing the discount label, the chain advertises designer wear for men, women and children that is purchased by the company at below-wholesale prices. That means a wide variety of garments that the manufacturer over-produced but was willing to sell to Syms at a substantially reduced rate.

In return, Syms cannot advertise the labels it carries, many of which can also be found at major department stores.

According to Marcy Syms, the Syms



By Karl M. Ferron — Evening Sun Staff

Syms President Marcy Syms with her father, Sy, at the off-price retailer's new Glen Burnie store.

stores' prices are within 10 percent of manufacturers' wholesale prices and 40 percent to 60 percent below regular retail.

Discounters, by contrast, buy at the wholesale price — often in large quantities — and sell for less than the standard markup.

Nonetheless, Marcy Syms sees a happy co-existence between her store and the discounters.

"We just hope that once the customer comes in and checks us out, they make us the first stop when they come to the off-price section of Glen Burnie," she said.

In fact, locating in Glen Burnie was pure happenstance for Syms.

The chain has been searching for three years to find a suitable Baltimore-area location and twice was prone to purchase property in other jurisdictions when zoning problems arose, Marcy Syms said. This store is the company's 28th in 18 markets.

Glen Burnie was chosen because the

space was available.

"We really wanted to get into the Baltimore market," she said. "That was the overriding factor."

Robin Maisel, a real estate broker for CB Commercial in Baltimore, said several things have made Glen Burnie, in particular, attractive to discount retailers. They include the availability of low-cost land, the area's proximity to the Beltway, and the additional access to Governor Ritchie Highway created by the extension of Md. 10 as far south as Pasadena.

"Land is cheaper there, especially now that there's been a recession," she said. "People can go in and buy up large chunks."

It was Price Club that got the ball rolling for other major discounters.

Buying land off of Ordnance Road, near Ritchie Highway, Price Club built its own plaza in 1985. Price Club has leased other buildings in the plaza to Sports Authority,

which opened in July of this year, and Home Depot, which debuted in June.

Leedmark, the hypermarket with European roots that combines food and general merchandise under one gigantic roof, opened in May.

The advent of such retailers has brought a welcome change to Glen Burnie, said Rosemary Duggins, Anne Arundel County's director of marketing for economic development.

"It's like going to an outlet mall," she said. "Now we have this cluster of stores and people go there to shop at that kind of store."

There is even some prestige in discount these days, Duggins said.

"What used to be very low end has now become a desirable niche to be in," she said. Syms, which Duggins called an "up-scale discounter," may broaden that niche even further, she said.

Publisher of Afro hit with tax lien

■ IRS says that taxes for withholding weren't turned in.

By Michelle Singletary

Evening Sun Staff

The IRS has filed a \$245,000 tax lien against John J. Oliver in a move that will hold the publisher of the Afro-American newspaper accountable for employee-withholding taxes that weren't turned over to the government.

The Afro, which employs about 100 people, publishes weekly newspapers in Baltimore, Washington and Richmond, as well as the nationally distributed Dawn magazine.

This is the fourth time in the last four years

the IRS has taken steps to get back taxes owed by the company.

It is possible the Afro has been paying the IRS in installments, but there is no available public record of such payments.

Oliver could not be reached for comment.

The latest lien, filed in Baltimore Circuit Court Aug. 16, holds Oliver, as an officer of the company, personally responsible for employee-withholding taxes.

Not included in the most recent lien is more than \$77,000 plus interest and penalties the government claims is owed for Social Security and unemployment taxes.

Liens such as those filed against Oliver are intended to make corporate officers responsible for the past-due taxes in the event the company closes down or files for bankruptcy, ac-

cording to Domenic LaPonzina, public affairs officer of the Baltimore District of the IRS.

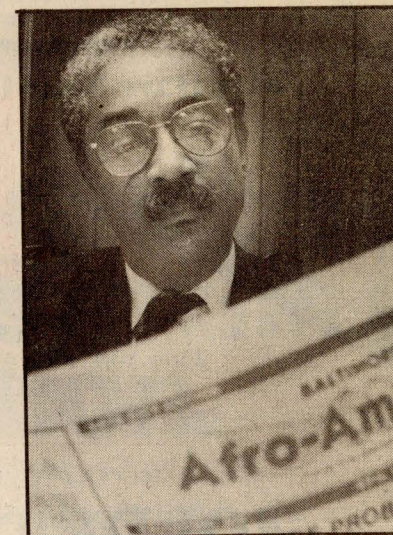
"The government can hold officers responsible because they run the company and they make decisions on what bills are paid. Management has a commitment to satisfy tax liabilities," LaPonzina said.

Although LaPonzina could not by law comment specifically on the Afro case, he did explain at what point such liens are filed.

When a company has incurred a sizable tax liability, the government has the option to file a lien against officers of the company. However, such liens cover employee-withholding taxes only.

Companies collect withholding taxes from

See OLIVER, D3, Col. 1



JOHN J. OLIVER
Faces \$245,000 tax lien

TOMORROW: DONALD SALTZ HIGHLIGHTS T. ROWE PRICE

TO :
FROM :

PHONE NO. : 12019029278

SEP. 22. 1992 4:59PM P 1
PHONE NO. : 212 265 0407

9/21/92

SYMS IS COMING TO PALM BEACH AND WE'RE CELEBRATING
WITH THANK YOU PRICES. MORE THAN 20 YEARS AGO WE
OPENED OUR FIRST OFF-PRICE CLOTHING STORE IN FLORIDA.
SINCE THEN WE'VE INCREASED OUR ASSORTMENTS OF MEN'S,
WOMEN'S AND CHILDREN'S ~~APPAREL~~ ^{CLOTHING} MOVED TO A FAR LARGER
STORE ON THE PALMETTO EXPRESSWAY AND ADDED A STORE
IN FT. LAUDERDALE.

NOW, THANKS TO YOU, WE'RE OPENING A SYMS IN PALM
BEACH AT THE CORNER OF MILITARY TRAIL AND FOREST
HILLS THIS THURSDAY OCTOBER 29 WITH SPECIAL THANK
YOU PRICES.

In Third Quarter

Bradlees Earnings, Sales Jump

BRAINTREE, Mass. (FNS) Bradlees, Inc., with the help of strong apparel sales, reported higher sales and earnings in the third quarter.

The discounter earned \$1.4 million, or 13 cents a share, in the quarter ended Oct. 30, against a pro-forma profit of \$200,000, or 2 cents a share, a year earlier. Pro-forma results assume that the company's spin-off from Stop & Shop had been effective in both periods. Bradlees was spun off through a public offering in July.

Sales in the quarter gained 7.9 percent to \$418.6 million from \$387.9 million and were up 9.6 percent on a same-store basis. Besides

the promotions, the company said the sales gains reflected favorable selling weather, strong apparel sales and store remodeling.

The company has remodeled or replaced 49 of its 127 stores.

"Our fall sales have been encouraging and we are optimistic about our prospects for a successful Christmas season," said Barry A. Berman, chairman and chief executive officer.

Due to the spinoff, the latest third quarter contains no LIFO charge while pro-forma results a year ago include a \$1.1 million charge.

Had the latest period included a similar LIFO charge, earnings in the

latest period would have been about \$800,000, or 8 cents a share.

In the nine months, Bradlees' pro-forma loss was trimmed to \$5.5 million from \$7.6 million a year earlier.

Assuming a LIFO charge in 1992 similar to that of a year ago, the latest nine-months loss would have been \$6.1 million.

Sales edged up 2.1 percent to \$1.24 billion from \$1.2 billion with same-store sales up 3.5 percent.

Bradlees recently purchased a former Alexander's store in Yonkers, N.Y., its first entry into the Westchester County and Long Island region.

Syms Restores Its 3-Year Expansion Plan

NEW YORK (FNS) — After two years of stalled expansion, Syms Corp. is planning to open between four-to-six stores annually over the next three years. It was also noted that men's wear has shown strength lately.

Marcy Syms, the off-price chain's president, said the company plans to open four stores each in 1993 and 1994, and between four to six stores in 1995. She made her comments at an investor conference held by Mabon Securities Corp. at the Grand Hyatt.

Men's wear accounts for about 53 percent of the retailers' sales, and

Syms said both suits and overcoats have been on the uptrend. "Men's overcoats are doing much better, which is something we haven't seen for a couple of years. That's a good sign for the whole men's wear industry. Suits are also currently doing better than last year," she said.

"It looks like it's going to be the first Christmas in three years that we'll have a nice Christmas," she added.

Syms noted that the company continues to expand its merchandise offerings, including more men's Italian suits.

The store openings would boost Syms' store base to around 45 from the present 29. All the new stores will be opened in areas where there are existing Syms stores.

Over the past two years, Syms opened only one unit a year, mainly due to "bottom-line cost" considerations, the president said.

In the nine months ended Sept. 26, Syms' profits rose 27.2 percent to \$9.04 million, or 15 cents a share. Sales inched ahead 1.9 percent to \$222.9 million, but same-store sales slipped 3.4 percent.

—THOMAS J. RYAN

Riklis Plans to Invest \$40M in McCrory

By JONATHAN AUERBACH

NEW YORK (FNS) — Meshulam Riklis, chairman and chief executive officer of McCrory Corp., plans to invest \$40 million in the chain in exchange for 100 percent of the stock.

The Riklis investment is part of a Chapter 11 reorganization plan

ining what has been filed," said Andrew DeNatale, counsel for the committee.

DeNatale, who is with White & Case, said he would further elaborate on the committee's position at a hearing today before Bankruptcy Judge Cornelius Blackshear.

In a prepared statement, McCrory said the filing of the plan

Trade creditors offered 100 percent over four years or up to 40 percent cash under an auction process.

filed Monday that offers trade creditors 100 percent over four years or up to 40 percent cash under an auction process. Trade claims total about \$50 million.

Although there had been an agreement in principle, the filing caught the attorney for the creditors' committee by surprise.

"We have been negotiating with the company, and expect a consensual plan, but I can't comment on the terms of the plan because I haven't had the courtesy of exam-

"documents an agreement in principle" between McCrory and the committee.

In a telephone interview, Brad Eric Scheler, McCrory's counsel, said, "We reached an agreement and the plan reflects that agreement." McCrory filed its Chapter 11 petition in March.

The company operates over 800 variety stores under the names McCrory's, J.J. Newbury, G.C. Murphy, S.H. Kress, McLellan and H.L. Green.

Designs, Inc., Profits, Sales Rise in 3d Qtr. and 9 Mos.

CHESTNUT HILL, Mass. (FNS) — Profits and sales soared at Designs, Inc., in the third quarter and nine months ended Oct. 31.

The chain, which carries only Levi Strauss merchandise, reported earnings for the quarter shot up 93 percent to \$5.8 million, or 60 cents a share, from \$3 million, or 38 cents, in the year-ago period. Sales were up 39.8 percent to \$68.7 million from \$45.6 million. The company said comparable store sales were up 34 percent for the quarter and the nine months.

In the nine months, profits quadrupled to \$7 million, or 73 cents a share, from \$1.8 million, or 22 cents a share. Sales jumped 42.8 percent to \$140.4 million from \$98.3 million. Per-share figures reflect a 3-for-2 stock split last June.

As of the end of the period, Designs operated 108 stores in the East, including 65 traditional mall stores, 40 outlet stores, two concept stores called The Original Levi's Store and another called The Dockers Shop.

Serralta Named President, CEO Of Athlete's Foot

NEW YORK — Pierre Serralta has been named the president and chief executive officer of the Athlete's Foot, Atlanta, effective mid-November.

He succeeds Glenn Hemmerle, who left the Athlete's Foot to become president of Crown Books in Landover, Md.

Serralta has been chief financial officer for Groupe Rallye, parent company of the Athlete's Foot.

In his new post, Serralta will oversee U.S. operations for more than 600 corporate and franchised stores from the international headquarters in Kennesaw, Ga. He will report to Andre Crestey, chairman of Groupe Rallye.

Serralta held his CFO position at the Athlete's Foot for 13 years.

A replacement will be named by mid-November, according to a spokesperson.

OBITUARIES

Kenneth Nissman
Nat'l Sales Manager
Bill Blass/PBM

NEW YORK — Kenneth I. Nissman, 46, vice-president and national sales manager, Bill Blass/Pincus Brothers-Maxwell, died December 5 of complications from AIDS at Beth Israel Hospital.

Funeral service arrangements were not disclosed by the family; however a memorial service is planned sometime in January.

Nissman joined PBM in 1989 and prior to that, he was president of the Menswear division of Calvin Klein.

Before joining the manufacturing side of the industry, Nissman had a 25-year career with the specialty store division of Hartmarx Corp. He left the company in the mid-1980s as president of Wallachs, New York, and before that, he was president of Field Bros., Brooklyn.

He is survived by his mother, Dora, and sister, Beverly.

All of us at PBM
and the entire
men's apparel industry
mourn the untimely passing of

KEN NISSMAN

He was a great joy for us all.

A memorial service will be
held in the near future.

THE PBM FAMILY

Free-for-All In Tokyo Is Shattering Party Lineup

By JAMES STERNGLD
Special to The New York Times

TOKYO, April 12 — The battle to choose a successor to Morihiro Hosokawa, the departing Prime Minister, has broken out into an opportunistic free-for-all that is shattering the country's once rigid party divisions.

With Mr. Hosokawa's seven-party coalition of conservatives and Socialists feuding, and the once dominant Liberal Democratic Party on the verge of what could become a three-way split, just about every party, except the Communists, seems to have a shot at joining the coalition that will eventually assume power.

In normal times, Japan has a glacial rate of change and opaque politics, but since Mr. Hosokawa resigned last week, the situation has been evolving quickly.

Today the indications after several days of maneuverings were that Tsutomu Hata, the Foreign Minister and the front-runner, was still the most likely candidate, and that he would manage to hold together the wobbly governing coalition, at least for now.

"Everything is going in the right direction," said Ichiro Ozawa, the strategist behind the coalition and Mr. Hata's main supporter.

Two Rivals Lose Ground

Two potential competitors to Mr. Hata appeared to lose ground today. The apparent failure of an effort by Michio Watanabe, a former Foreign Minister and Liberal Democrat, to break with his old party and head a new coalition with some of Mr. Hosokawa's supporters seemed to strengthen Mr. Hata, who began his career working for a tour bus company.

In addition, Masayoshi Takemura, a former Hosokawa loyalist who had split with the Prime Minister in recent months, seemed to have given up a separate effort to form a coalition with some conservatives.

"Takemura has changed strategies," said Asahiko Mihara, a member of Mr. Takemura's party, the Harbinger Party. "This afternoon he started to encourage keeping the coalition together. To be honest, I'd have to say we don't have any cards to play."

Despite the apparent removal of those two competitors, the situation remained fluid, and the pleas by party leaders to hold their rank and file in line sounded wishful.

"We don't want to break up just because we don't get along with each other," said Yuichi Ichikawa, a top official of the Buddhist-affiliated Clean Government Party and a leader in Mr. Hosokawa's coalition.

Scars May Last

But his remarks underscored a po-

SYMS

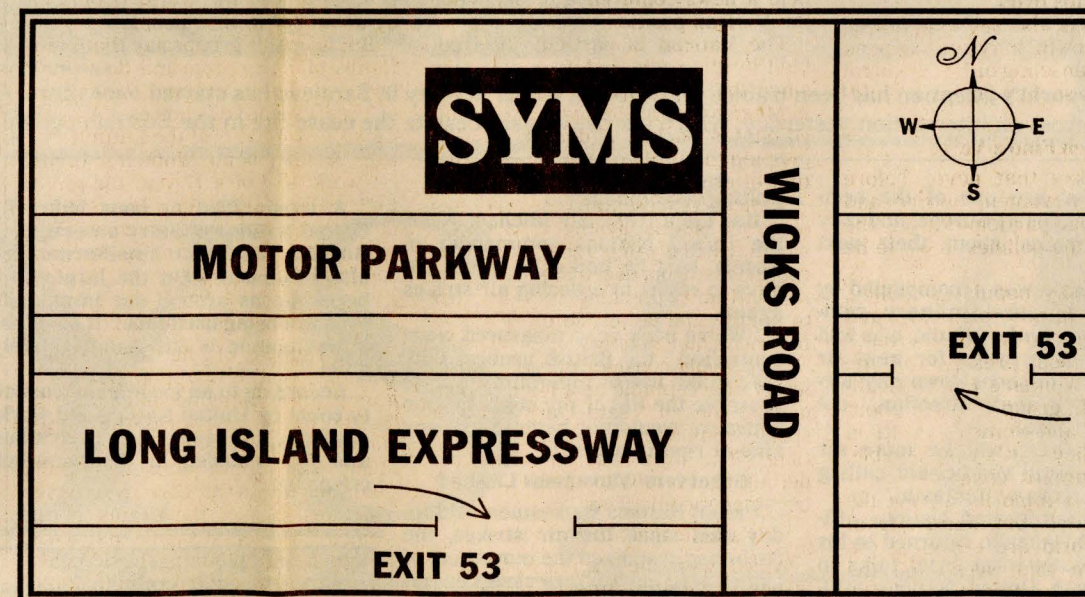
An Educated Consumer is Our Best Customer

Dear Consumer:

April 13, 1994

At Syms, we'd like to thank you for making our stores in New York and New Jersey so successful.

Now, thanks to you, we're opening a new store in Commack, Long Island this Thursday, April 14th, with "Thank You" Prices.



We're on Motor Parkway just west of Wicks Road at Exit 53 on the Long Island Expressway.

At Syms, you'll always find world-renowned designer and brand names in shoes and clothing for men, women and children, as well as couture outfits for women and tuxedos for men. Best of all, you never have to wait for a sale; we're off-price everyday. Our extensive assortments include all sizes in men's wear from 36 Short to 54 Extra Long and ladies' Half and Women's sizes.

It's easy to shop Syms because all our designer and brand name

"We don't want to break up just because we don't get along with each other," said Yuichi Ichikawa, a top official of the Buddhist-affiliated Clean Government Party and a leader in Mr. Hosokawa's coalition.

Scars May Last

But his remarks underscored a potentially important fact: Because the squabbling has grown so bitter and so open, it will be difficult for the various parties to resume their activities as if nothing had happened. The scars could keep subsequent governments unusually fragile, making the next government just another way station on the road toward a much broader realignment of the parties.

Indeed, the battling of the last few days has demonstrated that much of the old political glue that has held Japan together for 45 years has broken down. The distinctions between right and left that polarized politics here are being abandoned, as the various groupings fight over winning formulas, not ideology.

Thus, Yohei Kono, president of the Liberal Democrats — the most conservative party, despite its name — has been courting the Socialists and other disaffected members of Mr. Hosokawa's coalition. Mr. Watanabe, a Liberal Democratic Party stalwart who once stood on the far right, has indicated that he would like to defect with a few dozen other party members and join a centrist coalition.

Mr. Ozawa, the coalition strategist, has made no secret of his desire to dump the Socialists and replace them with more defectors from the Liberal Democratic Party.

Party Governed for 38 Years

And yet another group of several dozen Liberal Democrats eager to clean up the country's scandal-tainted politics were reportedly threatening to complete the disintegration of the party, which controlled the government for 38 years until being ousted last summer.

Mr. Hata is part of the mainstream, and has advocated change in the Japanese economic and political systems, but at a measured pace.

Perhaps his best known comment came several years ago in Washington, when he was the Agriculture Minister and was resisting opening the Japanese beef market to imports. Pressed on the issue, he said Japanese intestines were different from those in the West, and so the Japanese could not digest foreign beef very well.

Today, the beef market is opened, the Japanese seem to have little trouble digesting it, and Mr. Hata is a self-described reformer, eager to pick up where Mr. Hosokawa left off, deregulating the economy and taking a more active role in international affairs.

Seoul Rejects Talks

SEOUL, South Korea, April 12 (Reuters) — South Korea today rejected a North Korean offer to hold a conference on reunification, saying it would not help settle a dispute over North Korea's nuclear program. Talks have been held for months over the North's refusal to give international inspectors full access to nuclear sites.

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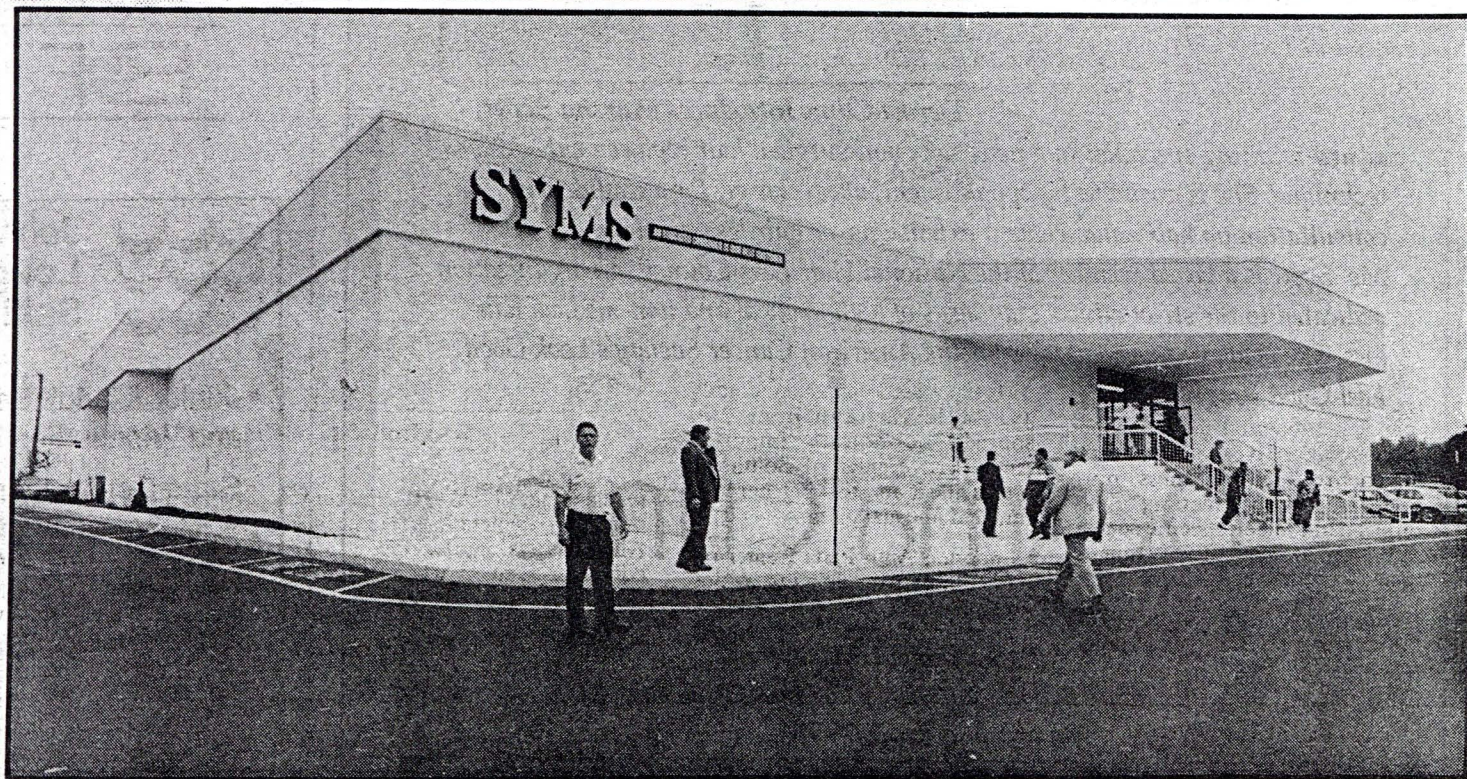
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WITH ITS SLOGAN "An Educated Consumer Is Our Best Customer," Syms Corp. opened its Fairfield store May 26 at 652 Commerce Drive. The 1.5-story white brick store, which is the corporation's second one in Connecticut, features clothing for men, women and children at 40 to 60 off retail prices. Left, Marcy Syms, center, joins store manager Bob Brockman and assistant manager Steve DiMiria for opening day. For information, call 330-6700.

CITIZEN-NEWS Photos / Cathy Zurav



Bosnian Serbs draw noose tighter around Muslims in Bihac

By JOHN POMFRET
The Washington Post

ZAGREB, Croatia — Bosnian Serb forces stepped up their attacks on the isolated Bihac pocket in northwestern Bosnia yesterday, reversing most of the recent gains by Muslim-led government forces and threatening 170,000 civilians trapped inside the U.N.-designated "safe area."

The assaults, launched from the east, south and north, prompted Bosnian President Alija Izetbe-

govic to appeal to the U.N. Security Council and NATO. He urged them to stop what could be a military defeat with wide-ranging repercussions, not only for the remnants of a mangled international peace process in Bosnia, but also for neighboring Croatia.

The fighting around Bihac is particularly crucial because of geography. The Bihac pocket is a predominantly Muslim corner of Bosnia surrounded by Serbian nationalist forces: on the east by

Bosnian Serbs and on the north and south by Croatian Serbs, who have held the adjoining part of Croatia since the summer of 1991.

If Serbian forces take the Bihac pocket or severely slash its size, Serbian nationalists in Bosnia and Croatia could join forces to form a compact "statelet" and defy the recognized borders of Croatia and Bosnia, Western diplomats said. Serbian forces occupy 70 percent of Bosnia and 27 percent of Croatia.

Such a Serbian statelet would be a major problem for both countries. It would also complicate matters for Serbian President Slobodan Milosevic, who inspired wars in Bosnia and Croatia but now seems to want to make peace.

Bihac's fall also would threaten the Muslim civilians trapped inside the pocket, posing a huge humanitarian challenge for the U.N. mission in the Balkans. And it would effectively place the Croatian government and Croatian Serb

forces, who have maintained a wary cease-fire since the last outbreak of fighting last year, on a collision course.

Croatian officials, struggling to deal with hundreds of thousands of refugees, have said they will not admit more Muslim refugees. Senior Croatian officials, eager to prevent a union of Croatian and Bosnian Serbs, have publicly warned the Croatian Serbs that any continued support of the Bosnian Serb war effort in Bihac could

prompt them to attack Serb-held territory in Croatia.

The deteriorating situation in Bihac overshadowed a tentative agreement reached yesterday between Croatian government and Croatian Serb negotiators. The deal comprises several economic measures that would open a highway for the first time since the 1991 war in Croatia and turn on water and electricity to some areas near front lines.

Ukraine to give up its nuclear weapons

The Associated Press

KIEV, Ukraine — Progress in worldwide nuclear arms reduction got a major boost yesterday with the Ukrainian Parliament's long-awaited approval of the Nuclear Non-Proliferation Treaty.

The action, on a 301-8 vote, puts the world's third-largest nuclear power firmly on the road to total nuclear disarmament. The former Soviet republic of 52 million people now is obliged to get rid of its nuclear weapons by about the turn of the century.

Coming after months of intense lobbying by the international community, especially the United States, it also represents a significant step in strengthening ties with the West.

President Leonid Kuchma, spurred on by Western support for his economic reforms program, had staked a great deal of his political credibility on steering the treaty through an often recalcitrant Parliament.

"It's the first time in history that a state that owns nuclear weapons is voluntarily giving them up," Kuchma said after the vote.

Ukraine inherited an arsenal of 176 nuclear missiles and around 1,800 nuclear warheads when the Soviet Union collapsed in 1991.

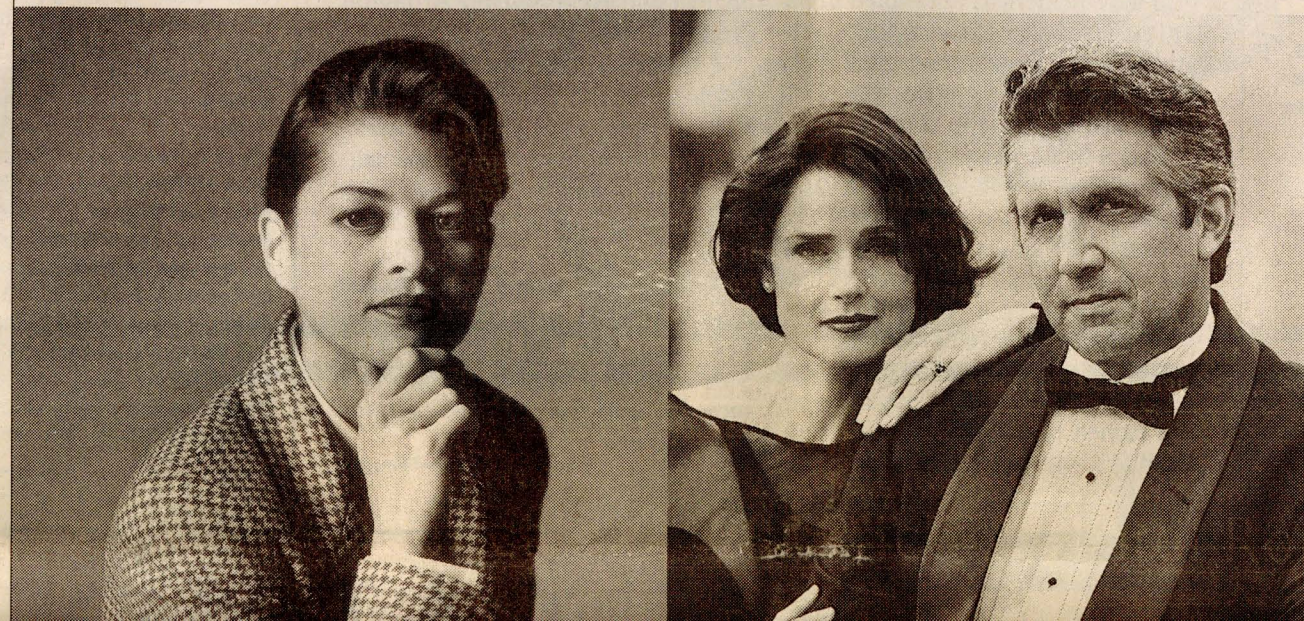
The nation has dismantled an estimated 400 of the warheads and

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a state that owns nuclear weapons is voluntarily giving them up," Kuchma said after the vote.

Ukraine inherited an arsenal of 176 nuclear missiles and around 1,800 nuclear warheads when the Soviet Union collapsed in 1991.

The nation has dismantled an estimated 400 of the warheads and sent them to Russia as part of an agreement among Washington, Moscow and Kiev. But it had hesitated in ratifying the nonproliferation treaty. Officials cited insufficient financial compensation and a lack of security guarantees.

Foreign Minister Hennady Udovenko told legislators before the vote, however, that after months of negotiations, the United States, Britain and Russia had provided satisfactory guarantees hours earlier. France will provide a similar assurance later, he said.

Udovenko heralded the security pledges as a "triumph for Ukrainian diplomacy and Ukrainian independence." He stressed that they include assurances against an attack on Ukraine by both nuclear and conventional weapons, together with substantial financial support from the West.

Kuchma, a former missile plant director, has portrayed possession of the weapons — which Ukraine has no capability to launch — as a profound liability.

"Experts estimate it will cost \$10 billion to \$30 billion a year to keep nuclear weapons," he told legislators. "It means we have to sell all our possessions to keep them."

Oleh Vitovich, an ultranationalist who voted against the pact, said, "The decision has erased any future prospect of Ukraine being a great nation."

A number of lawmakers voiced concern about the delicate post-Soviet relationship between Russia and Ukraine, which is struggling with ethnic Russian secessionists in Crimea.

Responding, Udovenko read a short statement from Russian President Boris Yeltsin that contains security guarantees "recognizing the inviolability of Ukraine's territorial integrity."

Both Kuchma and the United States were pushing for the treaty to be accepted by legislators before his visit to Washington next week.



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MASS APPEAL

EDITED BY STAN GELLERS

Fleece Seen Bouncing Back in Fall

ATLANTA (FNS) — Coming off an admittedly tough year for fleece with price pressures and swollen retail inventories, major mass market resources are beginning to see some light at the end of the tunnel.

Several major producers claim that fall bookings for discounters are up over last year and at-once orders are ahead. But these retailers are reportedly dragging their heels about confirming forward orders.

According to John Franck, chairman and CEO, Tultex Corp., which posted a hefty first-quarter loss, "We began to see an upswing in demand for our activewear. We have booked large new programs with Sears and Montgomery Ward, and activewear sales to other customers have begun to show recovery."

A similar brighter tone is being seen by other major producers.

John Adams, chairman, president and CEO, Russell Corp., told stockholders this week that early fleece bookings "look good" for fall, and at-once orders are now 35 percent of sales versus last year's 3 percent.

Fran Braun, vice-president and general manager of retail fleece for Hanes and Hanes Her Way, Sara Lee Knit Products, reports the company's current bookings are up over actual sales last year. She notes the amounts vary by retailer because "... most of those accounts hit a wall this past season."

Richard Swanson, vice-president and general manager of casualwear business, Fruit of the Loom, claims fall bookings, which are "all in now, are very strong and right on plan, which was aggressive." He adds, however, that it took longer this year to get the final details from customers. "But bookings in the long run are stronger than a year ago."

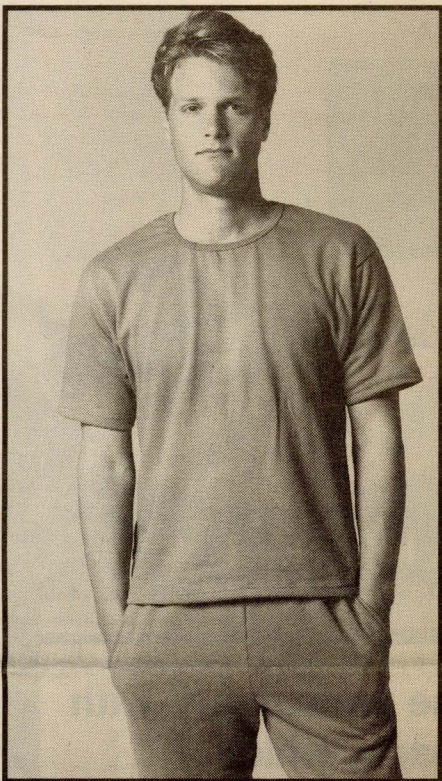
Jerry Beckerman, senior executive vice-president, Stage II Apparel Group, is also positive about fleece for this fall following a respectable 1993 showing. But the reason, he explains, is the company's diversity, noting that it does not produce fleece itself. "We're not concentrated in any one area, so our fleece business is up over last year."

But he did note that bookings are coming in "a little later" than a year ago.

Even with this uptick, fleece manufacturers aren't taking any chances about this coming season.

A DNR spot check reveals the fleece companies have been doing their homework in developing new products with higher margins. They're also working closer with their retail accounts to liven up in-store merchandising.

Still, the one problem that refuses to go away is pricing, and everybody reports fleece was "very competitive" after a slow fall 1993. James Nabors, Russell's CFO, states that price pressures should remain for the short term but should "correct" in the latter part of the year moving into 1995.



Crewneck shirt and pull-on pants in 9-ounce cotton jersey from Britannia by Tultex

At Tultex, Charlie Nichols, director of retail marketing, asserts fleece pricing this year was "very, very competitive and below previous levels." He declines to say how much. "When a previous season is slow, there is always price pressure." He does anticipate fleece prices to be firmer through the remainder of the year.

Fleece prices for next fall are flat compared to last year at Fruit of the Loom, reports Swanson. "There may be some more promotions to drive business more but prices will remain relatively flat." He feels this should hold true for the industry with perhaps "some small price decreases."

He also contends that retailers are looking for something different in fleece to help set them apart from their competitors.

Explaining that Fruit's 50/50 blend of polyester/cotton 7 1/2-ounce fleece represents the volume of the company's mass

market business, he adds that a 50/50 poly/cotton 9-ounce product is the key to mid-range markets, including the Sears and Mervyn's of the world.

In addition, the company has developed a new "cotton-dominant fleece" in an 80/20 cotton/polyester blend for sweat tops and bottoms for this mid-market. It will be introduced at retail in August.

Swanson forecasts growth in cotton-dominant products as the mid-market trades up with fleece. For Tultex's mass market customer, he believes this is a 9-ounce 50/50 fabric, a heavier weight from the more standard 7-ounce. He adds, "They're buying more of the heavier weight this year."

Tultex is also on the innovation trail to give mass merchants better margins via new products along with in-store display support. Typical is its group of heather fleece, washed fleece and a new line of all-cotton, heavyweight jersey under its Britannia license that reportedly bridges the gap between traditional fleece and 5 1/2-ounce jersey.

Meanwhile, Sara Lee did some grass roots research to confirm fleece is alive and well with the consumer, reports Braun. "We're planning some sales gains but we plan to manage the business more tightly with our key accounts. We'll be smart about planning and manufacturing and servicing."

One of the new product hopefuls at the company is Olympics merchandise for men, women and children, explains the executive. "We see some big opportunities that transcend Lillehammer or Atlanta. It's not just event-related."

She claims the company is proving that Olympics fleece merchandise sells not only in Atlanta, but anywhere else as well. "We've had a strong response to our updated line of fleece and jersey imprinted sportswear with team names and the Olympic logo."

At Stage II, Beckerman reports that this year's hot fleece products include garment-dyed, yarn-dyed, washed and printed stripes. The company's major brand is Spalding, and its latest entry here is a mid-weight fleece product with an embroidered logo.

The executive also notes the company is doing well with fleece in a rugby look in its McGregor program, which was introduced last year and expanded this year with more fashion items.

And this could be the direction for more fleece giants in the future as they dig out of a tough 1993 fall-winter selling season.

—BRENDA LLOYD

SPOT CHECK:

SYMS: It's store number 35 for the pioneer men's wear off-pricer with the mid-April opening of the chain's newest location in Commack, L.I., right off the Long Island Expressway. The newly constructed 37,000-square-foot store is a freestanding unit and second on the Island. Syms has a long-standing presence in Nassau County with its current unit in Westbury.

According to store officials, the new Suffolk County location was picked because of the "lack of men's wear stores in the area." The merchandise mix of men's, women's and children's wear is comparable to the other branches but contains more sportswear to reflect the tastes of the mid-Island shopper.

BRADLEES: The New England discounter with 126 stores continues to ring the New York metro area with plans for a third unit to be built on the former site of the Abraham & Straus department store in the heart of downtown Hempstead, L.I. Beslin Realty Development Corp. is building a new center, to be called the Hub, and the new 100,000-square-foot Bradlees will be one of the anchors along with the Gap and Toys 'R' Us.

Bradlees, which opened a branch in Yonkers, N.Y., last year, is opening in the Big Apple next October in the former Mays site on 14th Street.

ROSS STORES, INC.: Six former Builder's Emporium locations in the Los Angeles metropolitan area have been acquired by the Newark, Calif., off-pricer, which operates 116 stores throughout this state.

The stores will be converted to Ross "Dress For Less" units. The first two opened in San Juan Capistrano and Long Beach in April. The other four sites will open in the summer and fall of 1994 in Costa Mesa, Venice, Lake Forest and Los Angeles. Ross also reopened units in West Hills, Northridge and Sherman Oaks, Calif., which were rebuilt after suffering damage from the Northridge earthquake.

SHOPKO STORES, INC.: Citing price pressure and increased promotions, the Green Bay, Wis., discounter reported earnings dropped 41.5 percent in the fourth quarter and 35.8 percent in the year ended Feb. 26. Sales in the quarter increased 7.9 percent to \$462.6 million and comp-store sales rose 3.7 percent. In the year, sales were up 3.3 percent to \$1.73 billion; comp-store sales increased 1.2 percent. ShopKo operates 122 stores in 15 states in the upper Midwest, Mountain region and Pacific Northwest. Last year, eight stores were opened and plans call for the remodeling of 34 units this year.

STEIN MART, INC.: Driven by better casualwear, men's apparel has experienced a slight rebound at the Jacksonville, Fla.-based chain. The apparel discounter operates 70 stores and plans to open another 10 units by yearend. Sales in the quarter ended April 2 jumped 26.8 percent to \$79.1 million from \$62.4 million; comparable-store sales rose 4.6 percent.

Jay Stein, chairman and CEO, said the company got a boost from the early Easter and had a strong response to spring and Easter merchandise.

The Lion Roars on JEM's Back Lot

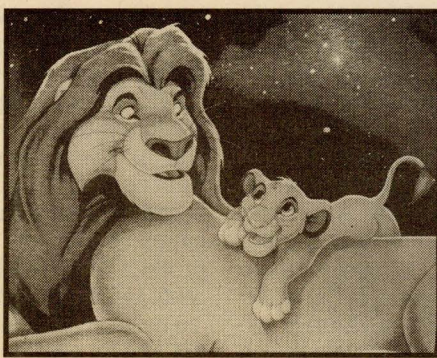
SAN FERNANDO, Calif. — JEM Sportswear is ready to play the nabes again with the licensing rights for men's, young men's and boys' sportswear inspired by Disney's newest animated film, *The Lion King*, scheduled for release in mid-June.

Other licensed players on JEM's roster include cartoon characters from Disney under the "Mickey Unlimited" umbrella, 20th Century Fox's Aliens characters and

Marvel's various comic-strip stars.

The company produces screen-printed T-shirts and knit tops and bottoms. First shipments of Lion King merchandise to mass retailers is slated for mid-May.

According to Jeff Marine, executive vice-president of Jem, characters can produce big bucks at retail. When the company signed on its first licenses, he estimated \$10 million in sales.



Burlington Coat Factory Today Opens 23d St. Manhattan Store

Syms signs lease for Park Avenue store

By DON KAPLAN

NEW YORK — When Burlington Coat Factory unveils its second Manhattan unit today, a New York City landmark will once again shine.

With the addition of the new location, the chain will operate 211 Burlington Coat Factory units in 41 states. Burlington Coat's other Manhattan unit is located at Park Place near Wall Street.

The new 87,000-square-foot unit, located on the southwest corner of 23d Street and Sixth Avenue, has undergone a year-long restoration and renovation process that has painstakingly brought back the architectural integrity of the building that once housed the Ehrich Brothers' store.

"The outside is a historic restoration/renovation project," explained Steven Milstein, vice-president of the 200-plus-unit-chain. "We had to comply with the New York City Landmarks Commission [to open this store]," he said, noting that to satisfy city regulations the company had to install its sign on the corner of the building rather than the face.

"We're very optimistic about this new location," he added. "It's a hot spot and a way for us to get into the midtown Manhattan market." He continued, "I think having the other big-box retailers in the area is good. We think people like to shop in a shopping area. If they don't like what they see at Filene's Basement, they can go to

Burlington Coat or Today's Man. The whole area has become an urban mall of sorts."

Overall, the new store plans to hang anywhere from 10,000 to 20,000 outerwear garments and is devoting 27,000 square feet to the men's department. According to Milstein, the unit will hang about 5,000 men's suits and 3,000 sport coats.

The lease, which Burlington Coat Factory signed late last summer, places the big-box retailer into one of the city's hottest discount shopping spots. Other large retailers such as T.J. Maxx and Filene's Basement, Today's Man and Barnes & Noble also recently opened super-stores in the neighborhood.

One of the most heavily shopped spots in the area is the Siegel-Cooper building on Sixth Avenue and 18th Street. Under one roof, the site houses a 40,000-square-foot Filene's Basement, a 60,000-square-foot T.J. Maxx and a Bed Bath & Beyond on the ground level.

Today's Man, located across the street from the Siegel-Cooper site in the former B. Altman & Co. building, is currently one of the highest grossing stores in the 35-unit chain.

The former Ladies Mile, which is defined as the 28-block area from 15th Street to 24th Street from Sixth Avenue to Park Avenue, was home to many of the city's most famous retailers from the Civil War to World War I. Stores that

originally attracted the carriage trade in the area were Macy's, Stern Brothers, Siegel-Cooper, Arnold, Bergdorf Goodman, Lord & Taylor and B. Altman.

In other big-box news, Syms has signed a lease to open a 40,000-square-foot uptown unit on the corner of 54th Street and Park Avenue. The space, a former location of the Bank D'Venezuela, is located in a neighborhood full of office buildings.

According to company president, Marcy Syms, the four-level store will offer a 50/50 split of men's and women's apparel. "We think the location warrants a great presentation for serious business and after-hours dressing for men and women."

The executive said the store will carry the same merchandise as the downtown store at the same prices. "A lot of people who live in Manhattan have not been to the [downtown] Trinity [Street] location, even though we've been here since 1959. So this store is going to be for the Upper East Sider and the person who works in midtown."

The only hitch to the proposed opening is a contingency in the lease that says an accounting firm leasing space on the second floor vacates the space by Dec. 1. "There's a long shot that it might not actually happen," Syms said, "but it's a long shot."

In terms of store design, Syms added the inside of the new store might look a little different from the other Manhattan store, "We're looking at some finishings, floor coverings and furniture treatments that would make it a little different from the downtown store."

Hilfiger Talks Women's Line With Claiborne

NEW YORK — Tommy Hilfiger is negotiating with Liz Claiborne Inc. about Claiborne's manufacturing and marketing a women's sportswear collection under the Hilfiger label.

"We have held talks," said Tommy Hilfiger Thursday. "Liz Claiborne is a very interesting, well-bred company and we would only be interested in talking to companies in that league. I cannot say a deal is imminent, but we have met."

Liz Claiborne officials declined comment.

After assessing the costs and benefits of developing a women's wear collection internally, Hilfiger made the decision in June to seek a licensee for women's wear, rather than develop it in-house, as reported.

Last week, as noted, Hilfiger signed a deal with its sister company, SEL Investments Corp., the parent of Pepe Jeans London Corp., to manufacture and market men's and women's jeanswear under the Tommy Jeans label.

—LISA LOCKWOOD

Nautica Licenses Chaus To Make Women's Wear

David Chu to design collection

NEW YORK — Nautica Apparel Inc., the licensing arm of Nautica International Inc., has licensed Bernard Chaus Inc. to manufacture and market a Nautica women's wear collection beginning with the fall '96 season.

The line is slated to be at bridge and better price points and will be targeted toward major department and specialty stores through Nautica shop concepts and fixturing.

Chaus will handle all operational, merchandising and retail development for the collection.

David Chu, CEO, president and designer of Nautica International, will design the women's line.

"For many years, we have been

asked to create Nautica for women. I look forward to interpreting the Nautica design philosophy for the modern American woman and all of her lifestyle needs," Chu said in a prepared statement. He was flying back from the Orient Thursday and couldn't be reached for further comment.

Josephine Chaus, chairwoman of Chaus, a producer of updated, moderately priced women's sportswear, said in the same statement: "Nautica is one of the pre-eminent names in fashion so we are very pleased to join in bringing the outstanding Nautica design and quality to women's wear."

Nautica dabbled in women's wear in the late 1980s with a complete collection and showroom set up in the women's market on West 39th Street. A spokesperson for Chu said the women's line was put on hold so the company could focus on its growing men's wear business.

Nautica International Inc. is a subsidiary of Nautica Enterprises Inc., which reported an annual volume of \$248 million in 1995. The firm has 15 men's wear licensees.

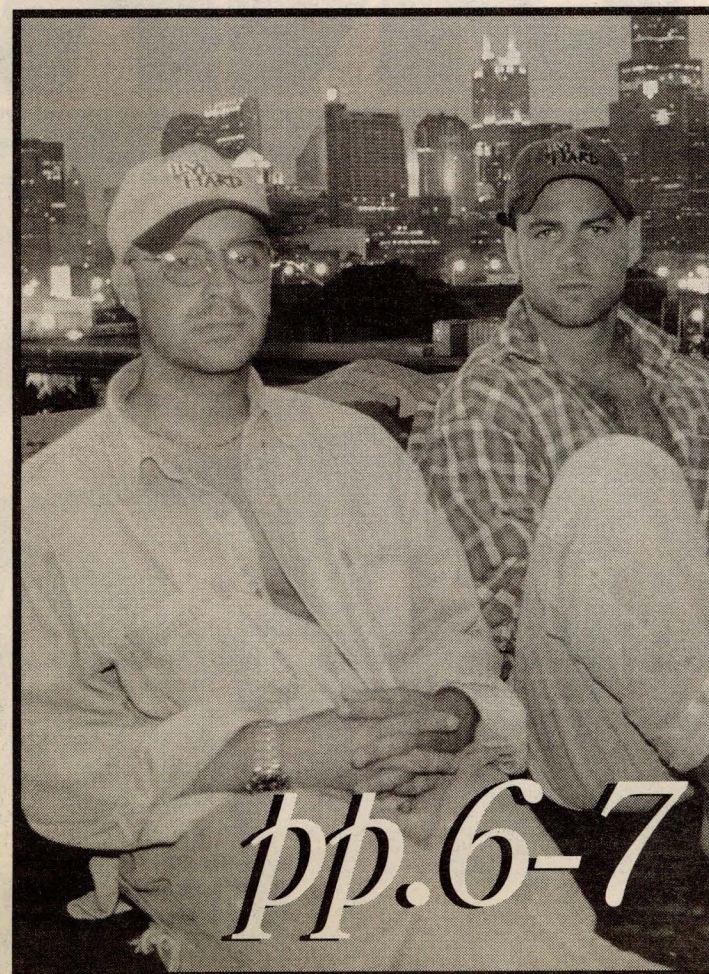
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Syms Slates New Store In Midtown Manhattan

By David Moin

NEW YORK — Joining the off-price explosion in Manhattan, Syms Corp. will open a four-level, 40,000-square-foot unit in 400 Park Ave., at 54th Street in early fall 1996.

"Off-price stores are getting more daring," said Marcy Syms, president of the 37-unit Syms Corp., based in Secaucus, N.J. She disclosed the new site in an interview Thursday.

"It's a matter of big designers and brands reaching a level of comfort with various distribution channels. They know there is a customer for each type of retail operation," she said.

Burlington Coat Factory opens today on Sixth Avenue and 23rd Street and has a unit at 45 Park Place. T.J. Maxx is opening soon at 620 Sixth Ave., above Filene's Basement, which has another store on 79th Street and Broadway. Loehmann's plans to open on Seventh Avenue and 16th Street, the same block as Barneys New York.

Syms said the Park Avenue unit should do at least \$20 million in annual sales, matching the volume of the chain's other

Manhattan store at 42 Trinity Place. The three-year-old Trinity Place unit has five floors and 48,000 square feet, or about 3,000 square feet more than the average Syms unit. Syms has operated stores at various locations in lower Manhattan since 1959.

The Park Avenue lease has a contingency clause specifying that all tenants at the site must be vacated by Dec. 1, Syms said.

Syms discounts designer and brand labels and generally locates its stores far enough away from regular-priced stores so that vendors feel Syms won't siphon sales from their regular accounts.

However, the Park Avenue unit will be only five blocks from Bloomingdale's and Saks Fifth Avenue. Asked if that could be a problem with suppliers that also ship to those stores, Syms said, "We hope it won't be an issue and don't anticipate that, but we will certainly work with any vendors" who might be concerned.

About 50 percent of the store's merchandise will be women's. Chainwide, 32 percent of the volume is women's. Syms should attract many office workers in the area, since its merchandise is geared toward career clothes.

Bernard Chaus Licensed to Make Women's Lines for Nautica

Continued from page 2

"Nautica has a great casual look," Grossman said. "We'll combine the casual dressed-down look with some career looks."

The alliance joins a men's wear name that has been riding a fast track with a prominent maker of moderate-price women's sportswear struggling for a turnaround for several years.

Nautica International is a subsidiary of Nautica Enterprises, a public company with shares traded on Nasdaq. Nautica is widely recognized for its nautical-inspired men's wear, and its apparel is sold in department and specialty stores worldwide.

For the latest year, ended Feb. 28, profits advanced to \$24 million from \$16.8 million, and sales moved ahead 28.3 percent to \$247.6 million from \$192.9 million. For the first quarter, ended May 31, Nautica's earnings rose 64.5 percent to \$3.8 million as sales gained 37.9 percent to \$61.4 million.

In the fiscal year ended June 30, 1994, Chaus, traded on the New York Stock Exchange, posted a loss of \$46.8 million on sales of \$206.3 million. In the latest nine months ended March 30, Chaus's losses amounted to \$19.3 million, including restructuring and other unusual expenses of \$9 million, while sales were \$153 million.

The licensing deal was announced after the stock market closed Thursday. Chaus shares had closed unchanged at 5, while Nautica Enterprises closed at 33 3/4, up 1/2.

The Nautica name is licensed to 14 manufacturers, including the Lincoln Mercury division of the Ford Motor Co. for cars. The men's wear firm operates 29 outlet stores in the U.S., as well as boutiques here and in Newport Beach, Calif. There are 53 free-standing stores operated by licensees in Hong Kong, China, Taiwan, Thailand and Brazil. Licensees also operate 129 in-store Nautica shops internationally.

— Rosemary Feitelberg

Marketing/Media

Continued from page 12

he asked. In fact, George enlisted Madonna to write a story in the first issue about what she would do if she were president, with the subheading, "A political virgin takes a romp through the White House."

Asked how he got Madonna to write a story, Kennedy said, "She's a smart woman who knows a good marketing opportunity when she sees one."

So far, advertisers seem intrigued with the subject matter.

"People like to talk about politics," said Shahid. "Look at Newt. They've become superstars. They're all going Hollywood. TV, being what it is, the politicians are all exposed to the world," he added.

"Part of our thinking was it

will be a launch that will get a lot of publicity and generate an exceptional amount of interest," added Ann Richardson, vice president of advertising at Neiman Marcus. "We figure it will reach an educated and affluent audience, which is right for us," she said, adding that Zegna, which is featured in the Neiman's ad, "really wanted to go in."

"Down the road, we'll see if the interest stays past the first few issues," said Richardson.

As for its chances for survival, observers are optimistic.

"It has several very good things going for it," said Martin S. Walker, a magazine consultant here. "An excellent publishing company [Hachette] is backing it, which owns Curtis, one of the

largest national newsstand distributors. It has a commitment [from Hachette] of \$20 million, and it might need more.

"So much is bought on perception, not reality, and it's hot," said Walker. "The big problem it will have if it sustains a dual-audience magazine is, there are not enough dual-audience advertisers. It could be a problem for fashion and beauty. There are no gender-neutral magazines that are successful."

Walker believes Hachette will probably push it toward a female readership, since there are more advertising dollars there. "Hachette would be happy if they could package it with Elle and Elle Decor," said Walker, "rather than their automotive books."

Obituary

Darcy M. Weiner

NEW YORK — Darcy M. Weiner, 27, corporate relations director of Pivot Rules here, died in a private plane crash August 25 on Block Island, R.I., off the north shore of Long Island.

She was one of five people killed in the crash. Other victims

included her brother Glen, 25, and an uncle, David Waldman, who was the pilot. Weiner joined the golfwear and golf-inspired sportswear company in 1993.

She and her brother are survived by their parents, Ann and Sidney Weiner.

Help Wanted

SHOWROOM ASST.

Salary approx. \$23-\$26K. Must have 2 yrs garment center exp. (Ladies wholesale, not retail). Duties including setting up & putting away line. Work one on one with salesperson. (Direct right hand person). Keep inventory of styles, clerical work, scheduling appts, faxing, answering phones, picture taking, copying, getting packages ready for overnight delivery. Delivery or pick-up of envelopes & small packages when needed. Must be good with numbers (calculator). Some fabric bkgnd a plus. Must have a good memory & penmanship. Exactness is important. Call Gary: (212) 594-9820

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Sales Help Wanted

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Experienced Salesperson - Min 3-5 yrs specialty store following, travel necessary. Send resume & salary req to fax 212-868-6318.

Est. W. Coast mfr'd contemporary/better garment dye line, needs NY corp salesperson w/very strong specialty &/or major buyers. Only exp'd & qualified need apply. Fax 213-724-0989 or 213-627-3784 Attn: Andrew

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Sales Help Wanted

RETAIL SALES

Luxury European Boutique seeks full and part time sales associates for Madison Ave and Manhasset locations. Must be bright, friendly customer service driven and energetic. Client following a plus. Benefits available. Fax resume to: **(212) 688-5498**

Experienced sales person wanted for design oriented button manufacturer. Garment district exp. a must. Draw against Comm. Contact Mr. Y (212) 764-5880.

J.B. America, Inc.

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SALES MANAGER/SALESPERSON
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Growing jr & missy sportswear co seeks organized, aggressive and motivated indiv w/ strong chain store following. Fax resume to Carol: (212) 719-3362

SALES

Designer/mfr seeks assertive salesperson for better flowergirl's dresses for market week. Must have 3-5 years exp. in the better bridal market. Please fax info (212) 768-0773.

SALES

Major West Coast manufacturer seeks Salesperson with 5 or more years related experience for sales on Missy, Budget & Moderate line. Strong contacts to major department stores and specialty chains. Aggressive and well motivated and willing to work in our corporate showroom.

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Couture designer seeks seasoned salesperson for spring market. Fax resume (212) 704-0595.

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Mfg seeking aggressive, high energy road reps for moderate missy knit line, separates & coordinates. Most areas open. Call 1-800-234-6644

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Syms of Park Avenue

Forget educated consumers; Sy's looking for rich ones now

BY PETER SLATIN

SY SYMS, THE MASTER OF off-price retailing for top-flight apparel, is helping himself to some tony real estate—at wholesale, of course.

Mr. Syms has signed a six-floor, 70,000-square-foot lease at **400 Park Ave.** at 54th Street where he

plans to build a spruced-up Syms store. Says a source close to the deal, "he's not paying big bucks for it," either.

Pricey rival a block away

The new Syms store will be just one block away from Sulka, the super-luxury men's clothing store

that Syms bought in 1979 and moved to **450 Park Ave.** Five years later, he sold it to Cartier, but he never lost his taste for the posh address. "I like Park Avenue because there's no retail nearby," says Mr. Syms.

The discount retailer says he expects to spend \$4 million to \$6 million renovating the space to match other big-name retailers in the area. The site was once partly occupied by a Venezuelan bank.

Sources familiar with his plans say he is modeling his Park Avenue assault on Barneys' slick move to Madison Avenue and 60th Street. The creation of a Barneys uptown sparked a batch of other high-priced deals on Madison Avenue by retailers whose names signal full price and high fashion, for example, Calvin Klein, Montblanc and Baccarat. The question remains whether the presence of a high-profile discounter on Park Avenue, midway between Mercedes-Benz and Mitsukoshi, could inspire, say, a Loehmann's (which is claiming part of the Barneys space on Seventh Avenue) or a Century 21.

Near miss at Rock Center

Before landing the Park Avenue spot, Mr. Syms conducted an 18-month search for a midtown location. He had near misses on prime space at Rockefeller Center, Madison Avenue and 44th Street, and 1251 Sixth Ave.

Brokered by the Edward S. Gordon Retail Group, the deal at 400 Park is still contingent on the building's landlord, Aby Rosen, being able to arrange the departure of any remaining occupants of the space. Real estate sources are confident Mr. Rosen can pull that off.

Despite the high-end address, Mr. Syms insists pricing will mirror that in his black-walled downtown store and the 37 suburban stores that are his mainstay.

SHORT BITS

▼ The investment banking firm Ladenburg Thalmann & Co. is close to sealing a 100,000-square-foot deal at **590 Madison Ave.** The three-floor, 15-year lease would be another step toward refilling the former IBM headquarters tower at 57th Street. Peter R. Friedman Ltd. represented the financier.

▼ Time Warner is shrinking its space at the signature Time & Life Building, **1271 Sixth Ave.** at 50th Street. Neither Time nor Edward S. Gordon Co., which is brokering the deal, would comment. But sources say that a little known investment firm has leased the top two floors, a total of 39,000 square feet. Louis Glick Diamond Corp. is taking over the 47th and 48th floors, which had been home to the midtown executive dining room, the Hemisphere Club, before being shuttered in January 1993. ■

◆ CHAPTER IV: INTEGRATION ◆



"Before Fidelity, I didn't know who to call if things went wrong with our 401(k). Now that I do know, nothing goes wrong."

Joe Rokus, Vice President, Finance & Chief Financial Officer, GALILEO ELECTRO-OPTICS

GALILEO began their 401(k) plan with a promising thought. Pick experts for each aspect of the plan and everything will fall into place. The problem is, the more players you have involved, the more that can go wrong. Especially if everyone's in different locations.

"We had a plan administrator in one place and a recordkeeper in another. And when something went wrong, there was never any accountability. It was time for a change."

GALILEO reviewed nearly ten leading 401(k) providers and, ultimately, selected The CORPORATEplan for Retirement — a coordinated service, all under one roof and only available directly from Fidelity. "All of the regulations can be complicated," said Rokus. "Fidelity has helped make compliance a whole lot simpler. In fact, they turned what used to be a nightmare into a dream."

Things improved for GALILEO in other areas, too.

"Now statements are accurate and on time," said Rokus.

"And it's a major relief knowing that when I call, I'll get action. I almost wish something would go wrong. Well, not really."

The CORPORATEplan for Retirement is designed for small to mid-sized companies. It is backed by a business unit within Fidelity whose every activity is guided by a single purpose: to help all of our customers — from the benefits manager to the most recent plan participant — reach their retirement goals. If you want this level of commitment behind your plan, call Fidelity for a free brochure at 1-800-343-9184. Your retirement plan is our full time job.

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SMALL BUSINESS:

A manufacturing hero **Page 33**

Cutting commercial rent tax **Page 34**

From jobless to entrepreneur **Page 36**

CRAIN'S

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**TOWNHOUSE
SALES SOAR:
NEW COLUMN
BEGINS ON
PAGE 18**

Vol. XI, No. 37

NEW YORK BUSINESS

Sept. 11-17, 1995 Price: \$1.50

AT DEADLINE

NFL may move to 42nd Street

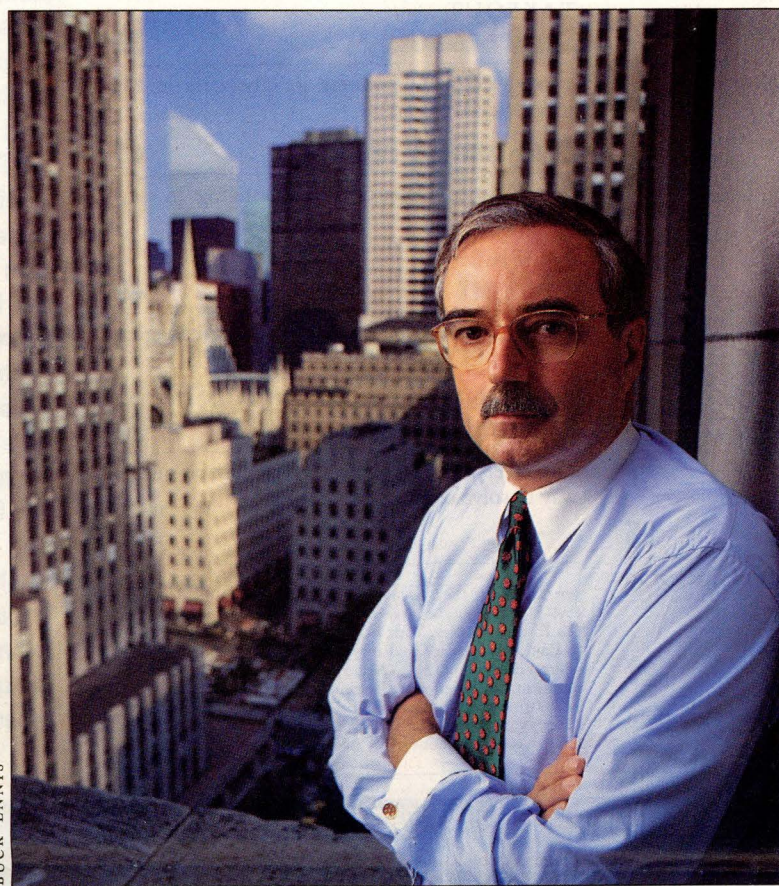
The National Football League is close to signing a new lease at the former Mobil Oil Building, 150 E. 42nd St., a million-square-foot building that had been practically empty until earlier this year. The NFL has to vacate its current 200,000-square-foot lease at 425 Park Ave. in the next 18 months. Neither Hiro Real Estate, the owner of the building now renamed Hiro Plaza, nor the broker, Franklin Speyer, would comment on the lease negotiations. The NFL had also been considering sites outside New York City, but the city's Economic Development Corp. refused to say whether the league was offered incentives to stay.

Salomon comes up empty

Salomon Inc. has stopped its search for a chief administrative officer after negotiations with a senior executive from a major bank fell through, a source close to Salomon says. The firm's efforts to retain a strong senior manager have been scrutinized closely by Wall Street rivals and investors. Pressure has been mounting on Salomon's CEO Deryck Maughan in the wake of poor earnings and the defection of key employees. Through a spokesman, Mr. Maughan says, "We continue to explore alternatives for managing the support functions of the firm."

Port Authority boots Plavin

Sources say David Z. Plavin's resistance to privatizing New York's airports was a factor in his resignation last week from his post as director of aviation for the Port Authority of New York & New Jersey. Jerry Fitzgerald has been named acting director. The turnover is **See DEADLINE on Page 63**



SIMON SAYS: Jonathan Newcomb, Simon & Schuster CEO for the past year, has retained the company's most important trade book editors and writers.

The plot quickens

A year after Snyder, CEO Newcomb brings stability to Simon & Schuster

PROFILE

BY PHYLLIS FURMAN

It was a story that would make any book publisher worth his Four Seasons lunch tab pounce: A brilliant, yet abrasive corporate executive is dethroned amid cries of outrage from his colleagues. The legendary corporate empire he built is shaken to its foundation as a little-known successor takes over

the helm of the company.

A year ago, this was the plot line at Simon & Schuster, the nation's largest book publisher, where without warning its flamboyant chief executive, Richard E. Snyder, was replaced by his quiet No. 2, Jonathan Newcomb.

But instead of ushering in a much-feared decline at the publishing house, Mr. Newcomb has held Simon & Schuster Inc. **See SIMON on Page 58**

BONY pressed to plunge into merger mania

Make a deal or become target of bank giants aiming at city

BY FREDERICK GABRIEL

With Chemical and Chase making plans to get hitched, pressure is mounting on Bank of New York to join the merger binge or be swallowed up.

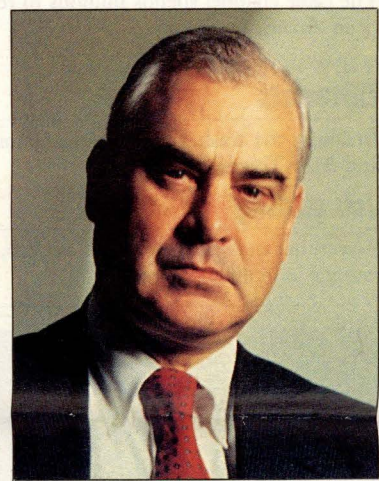
This year, the \$54 billion-asset bank has remained noticeably quiet while Chase Manhattan Corp., First Fidelity Bancorp., Midlantic Corp. and Fleet Financial Group Inc., all of which Bank of New York was known to covet, have merged with other partners. Failure to win any of those targets makes it vulnerable.

Watchers in the forest

"It's the last big New York bank left to be acquired," says David Beim, Columbia University finance professor and a former investment banker. "You can bet there are plenty of banks out there looking at Bank of New York right now."

The list of banks with the clout, and likely desire, to buy Bank of New York includes NationsBank Corp., which already has a big wholesale presence in New York.

The list of possible acquirers also includes BankAmerica Corp., which is believed to have held talks



STRONG WILLED: J. Carter Bacot has led BONY to strong performance.

with Chase before it succumbed to Chemical, and Banc One Corp., the Ohio-based giant interested in consumer banking. Institutions with wealthy foreign parents, including EAB, Marine Midland and NatWest, also are possibilities.

Foreign banks interested

"I would look at a deal with Bank of New York as a way to develop franchise value and to extend my bank's geographic footprint," says a chief executive at a major foreign-owned bank in New York. "All of the rumblings about foreign banks buying franchises like Bank of New York are likely to come to fruition."

Investors apparently agree: Since the Chemical-Chase deal **See BONY on Page 61**

State seeks private firms for zone

Pataki team negotiates with big manufacturer

BY ALICE LIPOWICZ

In a reversal of previous policies, the Pataki administration is demanding a stronger role by the private sector in the federal empowerment zone in Harlem and the South Bronx. State officials have already approached pro-

spective investors, including Owens-Corning Corp. of Toledo, Ohio, which may be interested in building a manufacturing facility at the former Washburn Wire factory in Harlem.

Officials also have met with National Wholesale Liquidators Inc., a Long Island-based discount housewares chain, and Sylvia's Restaurant, which may be interested in operating food processing facilities in the zone.

"The original plan veered too far toward social work and did not sufficiently address the

private sector," says Randy Daniels, vice president of the Empire State Development Corp.

The governor won't sign an agreement to begin spending state and federal monies until more private commitments are assured—a process that could hold up funding for several more weeks, if not longer.

The state has asked the Harlem and Bronx zone development organizations to revise the benchmarks for the plan's first year to reflect **See EMPOWERMENT ZONE on Page 59**

DAILY
NEWS

Business

QUOTE OF

'Because the service
well, retail is doing

ROBERT NICOLETT

It's opening days

Designers,
discounters
set up shop

By DOUGLAS FEIDEN

Daily News Business Writer

The city's booming retail business is set to explode in the next few days as tony megastores and discount palaces open their doors.

The wave begins tomorrow when Warner Bros. opens its massive new studio store on Fifth Ave. and Loehmann's debuts in Chelsea. Soon after, Gianni Versace and Benetton open in landmark buildings on Fifth Ave.

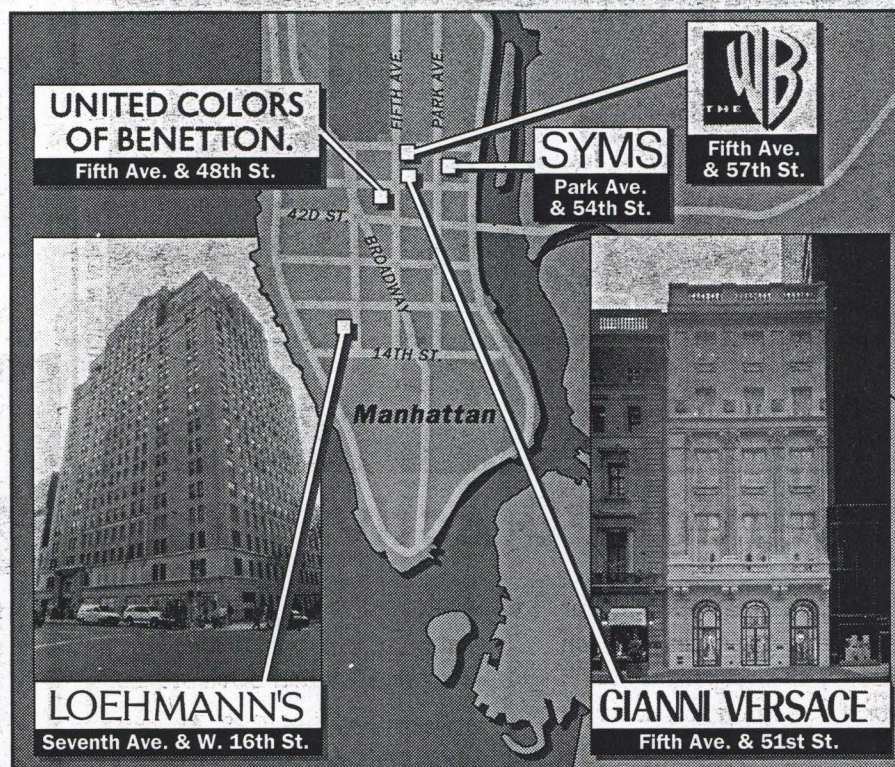
The stores will create a shoppers' paradise just in time for the Christmas season — and also provide a big boost to the city's economy. The boom will generate more than 850 new jobs and pump nearly \$230 million into the city's economy, fueling an already brisk economic rebound.

Thanks to all the new stores, the city has already gained 9,200 retail jobs this year, hitting a peak of 366,200, a figure that is expected to climb even higher in the months ahead.

Shoppers are also spending more. Retail sales in the city shot up 4.3% in the first seven months of 1996, to a record \$23 billion, from \$22.1 billion in the same period in 1995, according to State Controller Carl McCall.

The upswing is coming thanks to big profits on Wall Street and an uptick in real estate. "Because the service sectors are doing well, retail is doing well, too," said Robert Nicoletti, the city's chief economist.

The openings start on 57th St. when Michael Jordan cuts the ribbon for the



SHOPPING SPREE: Big retail names are invading the city with new outlets.

expanded Warner Bros. store, which will employ 500. The revamped 75,000-square-foot space on nine floors will boast a cafe, a candy store, a 3-D film studio and interactive games for kids.

Also opening is the first Manhattan store of Loehmann's, the discount women's clothing chain. It will boast five floors and 60,000-square feet on Seventh Ave. and 16th St.

Loehmann's could face steep competition from other sprawling retailers nearby, such as Filene's Basement, and Burlington Coat Factory.

Also opening up shop:

■ Gianni Versace, the upscale designer boutique. Its 28,000-square-foot store, which will provide 50 jobs, opens Saturday in the former Vanderbilt family mansion at 647 Fifth Ave.

■ Benetton, the Italian retail giant. Its 13,000-square-foot flagship, which will create 60 new jobs, opens Monday in the Scribner Building at Fifth Ave. and 48th St. "Fifth Ave. is a window on the world," said Carlo Tunioli of Benetton.

■ Syms, the king of discounted men's suits. Its five-floor, 70,000-square-foot store, which will generate about 75 jobs, opens next month at Park Ave. — with a twist.

The modest discounter won't put its entrance on Park Ave. "We were too humble to put our front doors" there, said Syms' Doug Meyer. "Our entrance will be on 54th St."

**"We were too humble to put our front doors" on
Park Ave. "Our entrance will be on 54th St."**

DOUG MEYER of Syms

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Daily News

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Syms Steps Out On Park Avenue

On opening day, Thursday, thousands of bargain-hungry shoppers jammed the store

By DON KAPLAN

NEW YORK — Judging by the unruly crowds, it was more like a rock concert than a Syms store opening.

Thousands of "educated" consumers spent the better part of Thursday jamming into the new 45,000-square-foot Syms unit on Park Avenue and 54th Street. They came for clothing, they came for brands and they came to save money.

This isn't Syms' first time in the neighborhood either. The retailer at one time owned the ritzy, high-end tailored clothing store Sulka on Park and 55th Street.

Nevertheless, aside from the mobs of people, sporadic escalator problems and check-out lines reminiscent of New York State's Department of Motor Vehicles offices, many shoppers who braved the opening day festivities said they went home satisfied.

Of the store's five floors of Syms's typical branded merchandise, two entire levels are devoted to men's wear. The ground floor offers a large men's, women's and kids' shoe department as well as men's and women's accessories.

The second floor is completely devoted to tailored men's clothing. Here a top-designer blazer was selling for \$359. The price tag noted that it would have sold at \$700 in a department store. Also, a name promotional blazer was priced at \$99 instead of \$170.

For every item in the store, Syms was discounting an additional few dollars off the ticket as a special, one-day "Thank You New York" promotion.

Although the escalator between the second and third floors kept jamming, shoppers who were able to make their way upstairs found

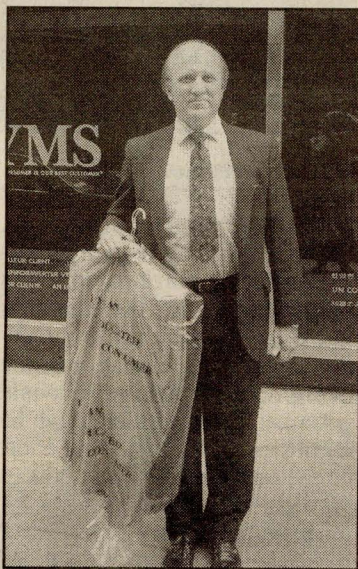
men's sportswear and activewear on the third floor. Some notable items included nylon windbreakers for \$24 and cotton turtle-necks for \$9.

On the fourth floor, women's outerwear shares space with kids' apparel. The entire fifth floor is devoted to women's.

Despite inquiries, Syms executives declined to give interviews prior to the store opening or on the first day of operation.

However, in an interview last year regarding the site, Marcy Syms, president of the Secaucus, N.J.-based off-pricer told DNR: "We think the [Park Avenue] location warrants a great presentation for serious business and after-hours dressing for men and women."

The space, a former location of the Banco De Venezuela, is located in a neighborhood full of office buildings. "A lot of people



"The prices here are just right." —Barry, New Jersey

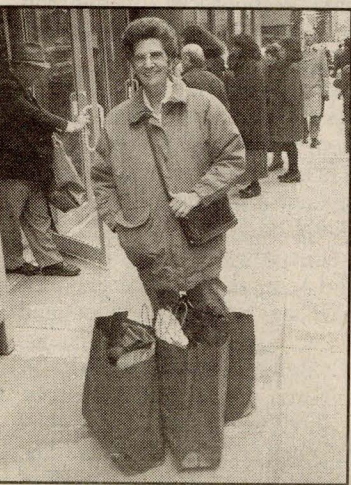
downtown to shop at Syms. This is going to be much better for me."

One shopper, a Queens woman named May, said that a family on line in front of her at the check-out had rung up a tab for \$2,719. "They were buying a lot of designer clothes," she noted.

"I usually shop at the Syms in Westbury [Long Island], but I think I'll be coming here much more often. I think this store, in this location, is really great," May said.

A New Yorker named Michael, who said he had been living in the area for more than 50 years, said having Syms in his neighborhood was going to keep his wallet thin. "I'm a very brand-conscious person," he said. "If it's a well-known brand and the price is right, I'll buy it."

The New York native said despite the additional sales tax, he would rather shop at the Syms here on Park Avenue than travel to New Jersey. "By the time I get the car out of the garage and pay a toll to get across the river, the idea of



"I usually shop at the Syms in Westbury [Long Island], but I think I'll be coming here much more often." —May, Queens, N.Y.



"I just got a great deal on a suit. It was worth waiting in line for." —Neil, shopping with wife Riva, Dallas, Texas

who live in Manhattan have not been to the [downtown] Trinity [Street] location, even though we've been there since 1959. So this store is going to be for the Upper East Sider and the person who works in midtown," Syms said.

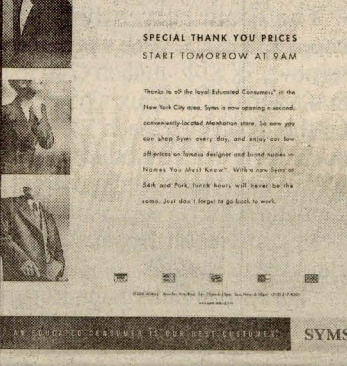
Meanwhile, the store, Syms' second Manhattan unit, is a sharper, cleaner and more updated version of the retailer's sister store downtown at Trinity Place near Wall Street. That store was actually the first Syms to open in the 38-unit chain. On any given day, that store usually has a sizable group of shoppers combing the racks for bargains.

On the other hand, the new uptown store drew such a large crowd, people were spilling out the front doors onto 54th Street.

"This is one great location," said Joe Rubin, a New York lawyer who was shopping on his lunch break. "I used to have to go all the way



Syms' windows on Park Avenue



not paying any sales tax kind of falls by the wayside."

Michael began chuckling and added, "I usually wait for Barneys' warehouse sale, but with some of the brands that I saw inside this store, that might get a little bit difficult."

Another educated consumer, a New Jersey commuter named Barry, said he was just as impressed with the store's location as he was with the two new suits he was clenching in his hands. "The prices here are just right," he noted. "This is a real high-rent district, Syms is going to have to have some major turnover if they want

to stay open in this neighborhood."

"They are very intensive with famous labels at good prices," explained a Syms customer from Brazil named Elizabeth who was on vacation in New York with her daughter, Isabella.

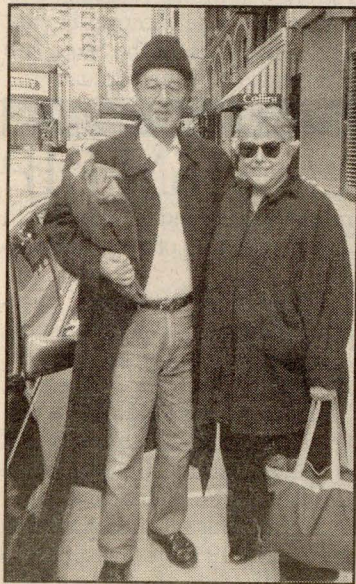
The tourist noted that she had seen an advertisement for the store opening on TV Wednesday night. "Although there are a lot of people inside the store, it was worth it to come here," she said.

Dallas natives, Riva and Neil, also on vacation, noted that the new store was put together "much nicer" than Syms' Dallas unit. "I just got a great deal on a suit," Neil said. "It was worth waiting in line for."

Similarly, New Yorkers Harmon and Adell said the store's location was perfect for them. "We used to go downtown very rarely. Now Syms is in walking distance from our apartment," Adell noted. "We found exactly what we wanted, and the prices were right," said Adell's husband, Harmon, adding "I guess I'm like Sy Syms, now I can walk to Syms, too."



A 3-day weekend is just a phone call away. Call in sick!



"We found exactly what we wanted, and the prices were right." —Harmon and Adell, New York, N.Y.

Teamsters Union Gets Toe In Peerless Clothing Door

But UNITE says it will keep on truckin'

By BRIAN DUNN

MONTREAL (FNS) — A tentative service agreement between Fraternity, Peerless Clothing Co.'s in-house union, and Teamsters Canada hasn't cooled the war being waged against Fraternity and Peerless by UNITE, the international apparel and textile workers union.

About 50 angry demonstrators, made up mostly of laid-off Peerless workers, were brought in by the Canadian UNITE in an attempt to disrupt a press conference held here on Thursday morning in the Sheraton Centre hotel. The conference was called to announce the two-year service agreement that still has to be approved by Fraternity's rank and file.

Hotel security personnel kept the protestors out of the room where the press conference was being held and then escorted Fraternity and Teamsters officials out of the building after the meeting.

The tentative arrangement between the two unions involves an exchange of services to promote the interests of Fraternity and help it in any representations it makes to the government and other union authorities. The Teamsters will also assist in areas of health and safety in the workplace and employment insurance. In return, Fraternity will accept a Teamsters Canada member on its executive committee.

The pact, in effect, shuts out UNITE's Canadian affiliate, which has been trying to oust Fraternity as the bargaining agent at Peerless.

Commenting on the new agreement with the Teamsters, Fraternity president Giovanni Lumia said it was necessitated by the "rapid growth of the company" over the last few years due to NAFTA.

"Our membership has grown from 500 to 2,000 workers in the last

five years and we needed outside expertise to keep up with the times."

"The Fraternity chose the Teamsters because UNITE wouldn't serve our best interests," added Fraternity lawyer Irving Gaul. He noted that UNITE has been losing membership in the U.S. and has been pressuring the U.S. Congress to renegotiate NAFTA because of the success of Peerless, which exports about 95 percent of its

Alleruzzo was out of town Thursday and couldn't be reached for comment, but Michael Zucker, director, office of corporate affairs for UNITE, said, "The service agreement is another move by Peerless to continue to dominate its union. It is obvious that Peerless is threatened by the progress UNITE has made over the last year and has recruited Teamsters Canada for cover."

"This will not work. In the final analysis, Peerless will eventually

Fraternity, Peerless's in-house union, and Teamsters Canada sign tentative service agreement

tailored suits, sport coats and trousers to the U.S.

Fraternity's Lumia said Peerless workers will be able to vote on the agreement with the Teamsters at Fraternity's next annual general meeting early next year. He said if the majority of the members vote against it, the agreement will become null and void. He added, however, "A majority of members approved the agreement in a recent petition that we circulated."

Teamsters Canada president Louis Lacroix said his union has been trying to sign up Peerless workers for years. He said he hopes the Peerless workers will consider joining the Teamsters once their current contract with the company expires in two and a half years.

When asked to comment on the charge by Canadian UNITE director John Alleruzzo that the Teamsters have no business being involved with Peerless, he answered, "I can understand their [UNITE's] position. They're a good union, but they've been losing jobs in the U.S. and Mr. Alleruzzo must be under a lot of pressure to do something about the situation at Peerless."

Teamsters Canada is associated with FTQ, the Canadian association of unions which includes UNITE.

discover this is more important to UNITE than the Teamsters," he said, speaking from his office in Washington, D.C.

"The Teamsters can and do care about truck drivers. UNITE's ongoing mission is to protect the lives of people working in apparel and textile jobs throughout North America. No company will ever back us away from fulfilling our mission."

Reached in his Montreal office, Peerless Clothing chairman Alvin Segal said he was waiting for details on the service contract with the Teamsters before making any comments on it.

"We're still dealing with the Fraternity as we have been since 1971. It will be interesting to see what will be the next step. Maybe the Fraternity signed the service contract to get UNITE off their back."

UNITE has been a thorn in the company's side ever since Peerless workers signed a new three-year contract with Fraternity early this year.

UNITE's first demonstration against Fraternity took place last December at the meeting where Fraternity members voted to continue their own union. This was followed by demonstrations sponsored by UNITE at department stores that carry Peerless clothing both in Canada and the U.S.

UNITE also backed Peerless workers who filed sexual harassment and language discrimination charges with the Quebec Human Rights Commission. The commission recently made public its decision to dismiss 17 of the 34 charges brought against the company (DNR Nov. 21, Page 4).

Peerless Clothing was established in 1917 and operates a 500,000-square-foot manufacturing facility, here, and a warehouse in St. Albans, Vt. It had sales of over \$200 million U.S. last year and has captured about 20 percent of the U.S. market for men's wool suits.

Contributions by STAN GELLERS

CORRECTIONS

NEW YORK — The double-breasted Brioni evening jacket pictured in Thursday's DNR, Page 7, is made of silk velvet. The fabric was incorrectly identified.

A/X to Open Store in Vancouver; Also Searching for NYC Site

NEW YORK — A/X Armani Exchange has resumed opening freestanding units.

Presidio International, which operates the business in the U.S., said it will open a 5,944-square-foot store on Robson Street in Vancouver, British Columbia, next Wednesday and is looking for space on Fifth Avenue in the 50s.

The company reportedly is interested in a space in Olympic Tower, at Fifth Avenue and 51st Street, but a spokeswoman said no

lease has been signed.

An A/X unit on Broadway in SoHo was expanded from 4,500 square feet to 9,000 square feet and will reopen Saturday. It was closed for a week and a half during renovations.

In 1997, the company plans to open 10 stores, the spokeswoman said.

A/X opened units at the Roosevelt Field mall in Garden City, N.Y., Oct. 5 and at the Mall at Park Meadows in Denver Nov. 15.

Trade Show Calendar Update

NEW YORK — The 1997 show dates for the Men's Apparel Club of New York City are as follows: Jan. 27-29, March 24-26, Aug. 4-6 and Oct. 27-29, 1997. The show location for all will be Russo's on the Bay, 162-45 Crossbay Blvd., Howard Beach, N.Y. 11414. For further information, call (516) 379-1377.

DNR



SHOPPERS STORM NEW SYMS STORE

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Parkway Center Mall Suits SYMS



Syms Assistant Store Manager, Scott Cassill, at entrance to the new 50,000 square foot store at the Parkway Center Mall.

The 40th Syms "off price clothing store for the entire family" opened at the Parkway Center Mall this May with "grand opening sales reaching above budget figures" and the store has been sewing up sales records ever since. That's the report from Assistant Store Manager, Scott Cassill who oversees the new 50,000 square foot store located on level three of the Mall.

Mall Fits Research Needs "Our market research showed that we needed another store, apart from our first store in Pittsburgh's eastern suburbs," Cassill said. "Because we are a destination store, with people coming from the South Hills, North Hills, Airport area and out of state from West Virginia and Ohio, location was everything to us. We wanted a site that was centrally

located and had easy access from the major interstates and roadways. And that's exactly what we found here at the Parkway Center Mall."

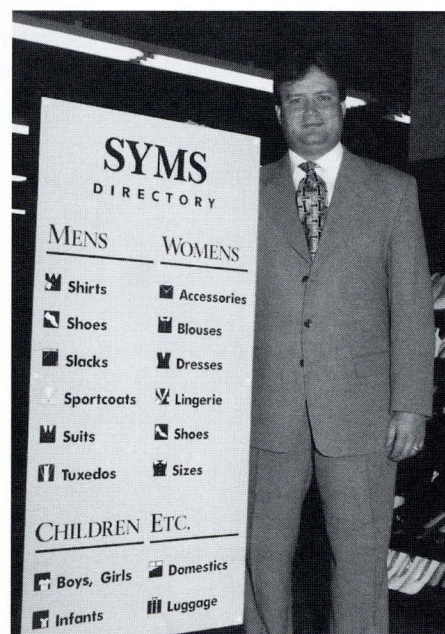
Signage Gives Impact The high visibility of the store is another feature of the new Mall location that has helped to create traffic and sales for Syms. The Syms name is displayed prominently on the giant electronic pylon reader sign at the entrance of the Mall, along the Parkway West I-279, Exit 5. Also the Mall and the SYMS name on the corner of the building are visible from I-279.

Mall Generates Traffic "The store draws a great number of lunch time and after work shoppers, both men and women, from the many surrounding office buildings here at the Parkway Center," Cassill said.

"We are also right next door to CompUSA and their business customer profile is similar to ours, creating built in traffic for us. Plus there is plenty of parking for our customers."

Kossman Development Company Delivers He also credits the professionalism and responsiveness of the Kossman Development Company and the Mall management

3



What's in store, Scott Cassill with store's merchandise directory.

Hello to Hallmark at Parkway Center Mall



Hallmark Store Manager, Joan Kronz, displaying part of a selection of themed gift wrap, has seen the store prosper over the years at the Parkway Center Mall.

When the new owners of the Hallmark Gold Crown store at Parkway Center Mall wanted a new and larger location, they chose to stay in the Mall. They relocated to a new 5,000-plus square foot space, thus continuing a 14-year success pattern at the Mall.

Mall is Best Site for Hallmark The first Hallmark store opened on the second level of the Mall in 1982. Hello's Hallmark, with 35 Hallmark stores in five states, took over the store two years ago.

Store Manager Joan Kronz explained, "Our owners wanted more space to carry added merchandise especially gift items and collectables. They chose to stay here seeing the benefits of the Mall such as the great location, the friendly atmosphere, the drawing power, excellent maintenance and how the Mall supports the retailers with promotional programs and events." ○

Syms, continued

team in meeting their needs. "Everyone here, from Mr. Kossman, who provided a very attractive leasing package, to the Kossman Construction Department who quickly completed the finishing work, to the Mall management that is very helpful, has worked hard to help guarantee our success."

Syms Adds Ideal Mix to Mall Tony Dunn, President of Kossman Realty said, "The new Syms store is a welcome addition to the Mall, filling a need for a complete clothing store carrying mens, womens, childrens and infant wear plus shoes, accessories and luggage." ○



The new Syms store at the Parkway Center Mall is a popular destination attraction according to Assistant Store Manager, Scott Cassill.

SYMS buys Parkway Village Shopping Center

SYMS Corp., the publicly-traded, off-price apparel retailer, has acquired Parkway Village Shopping Center in east Cobb County for \$2.4 million.

The seller was MRI Business Properties, Ltd., a California limited partnership that had owned the property for many years, said Spectrum Realty Advisors Inc., which handled the deal.

The SYMS store will occupy 48,000 square feet of the 116,000-square-foot center, replacing Kroger as anchor. Kroger moved out last October after its lease expired.

The company plans to begin renovating the 13.3-acre property immediately and expects to complete and open its store in October.

Spectrum is now marketing approximately 25,000 square feet of shop space and another 36,000-square-foot box

space at the center.

Secaucus, N.J.-based SYMS currently has one location in Atlanta, on Jimmy Carter Blvd. in Norcross.

NEW CONCEPT DIFFICULT. Publix is one of few supermarket chains found to be successful at category management, according to a recent Ernst & Young survey. Other chains have found the concept too difficult to implement.

Category management is a relatively new concept that sets guidelines for how retailers should track their merchandise. It was intended to help grocery retailers respond to the rapid changes in consumer buying behavior.

E&Y Consumer Products Consultant Tom Compennolle said while a majority of grocers have tried to implement the program, it has often been expensive and



RETAIL REPORT

Marcy Lamm

complicated.

But a supermarket trade publication reported last year that 83 percent of retail food companies intend to spend more time and money on the program.

Compennolle said in Atlanta, Publix is very market-oriented because it is a regional chain, while Kroger is more centralized.

BARNES & NOBLE EXPANDS. Book-selling powerhouse Barnes & Noble will close its store on Ashford Dunwoody July 16 and open a location nearby nearly twice its size.

The new store on Perimeter Center West not only will have 12,000 more square feet of space (totaling 27,000), but will also have a music center and children's department in addition to the in-store cafe.

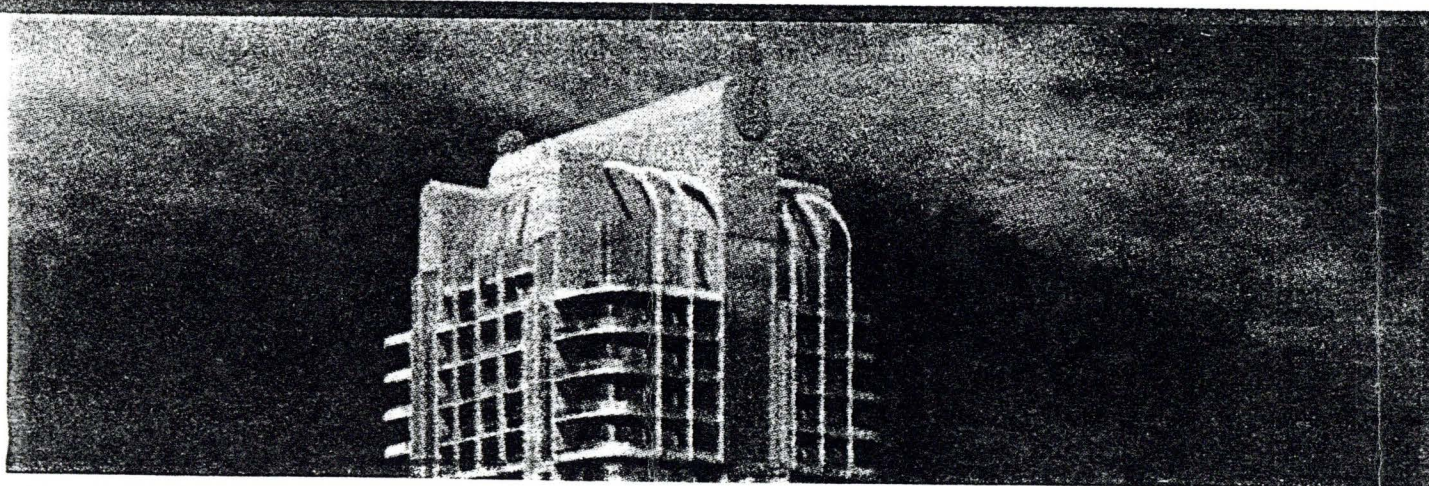
A spokesperson for New York-based Barnes & Noble said the store on Ashford Dunwoody, which opened in fall 1993, was doing well, but needed more space.

On Wednesday, Barnes & Noble opened its eighth Atlanta store on Pleasant Hill Road, west of Gwinnett Place mall.

BLUE BELL MOOOVING IN. Blue Bell Creameries, makers of the top-selling ice cream in the South, will enter the Atlanta market in early 1998. The Brehm, Texas-based company will build two \$1 million branch distribution centers in Atlanta, one each on the northeast and west sides of town.

The distribution centers will be located on Cedars Road in Lawrenceville and in Oak Ridge Commerce Park in Cobb County. Construction is set to be completed in February, 1998.

Blue Bell distributes ice cream only to communities within a 60-mile radius of



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VOLUME 27 NO. 50

FRIDAY, APRIL 25, 1997

SYMS SET TO EMBARK ON MAJOR EXPANSION

Plans call for 19 new stores to open in next five years

BY DON KAPLAN

NEW YORK — Syms Corp. is taking its brand of education to higher levels with plans to open 19 new stores over the next five years.

The 40-store Secaucus, N.J.-based off-price chain, whose slogan is "An Educated Consumer Is Our Best Customer," is nearing completion of deals to open four units in Los Angeles, two in San Francisco, two in Seattle and two in Toronto. The retailer also hopes to open stores in Boston, Chicago and Washington, D.C. Also, Princeton,

See **SYMS**, Page 1



Dolce & Gabbana

SYMS ANNOUNCES 5-YEAR PLAN

Article reprinted from DNR, April 25, 1997

hide & sleek

Streamlined leather jackets echo the minimalist trend in designer sportswear

Syms Plans to Open 19 New Stores by 2001

Continued from Cover

N.J., Atlanta, Baltimore, Detroit, Houston and Miami are targeted to receive second units.

The ambitious expansion plan is a departure for the family-owned Syms, which in the past has taken a single-store approach to opening new units. Sy Syms, chairman, told DNR the company plans to spend more than \$28.5 million on the five-year growth plan, as each store will cost approximately \$1.5 million to build. "That doesn't include inventory," he said.

According to Syms, the company, which rarely borrows money to open new stores, currently has a \$40 million credit line available but has never used more than half of it.

Despite the aggressive nature of the expansion, Syms is planning to stick to its policy of internal financing. "We want to continue in the same manner, without truly affecting cash flow," Syms said. "We own 21 of our 40 stores today and right now I don't have a penny in borrowings. Come June, I might have about \$3 million or \$4 million used from our credit line."

Syms said each new unit will measure between 30,000 and 60,000 square feet. He said the downtown units in cities such as Boston and Chicago will probably follow the example set by the company's newest store in midtown Manhattan, which was an office building converted into retail space. "As a big-box retailer, we now know how to move into more urban areas a little bit easier. I think we were the first to do it like this and others will follow suit."

Syms said he's not sure which of the new units will open first. "There is no real schedule. We'll go with whatever comes along opportunistically."

Syms said any market with two million people is a possible target for expansion. In some locations, Syms won't be a new name, even when it's a new store. "In Toronto's case, we've had a store in Buffalo and commercials have been on Toronto TV for 20 years, but we've never had a store there," Syms said.

The executive said Syms has chosen to expand at this time because the off-price business has become more like traditional retail. "We're doing things in a more traditional way," he said.

The same holds true for Men's Wearhouse, the Fremont, Calif.-based off-pricer that is among Syms' major competitors as it rolls out stores around the country. Men's Wearhouse, which does not yet have a strong presence in the Northeast, currently operates some 330 stores in 33 states.

With its expansion, Syms will go head-to-head with Men's Wearhouse in San Francisco, Los Angeles, Atlanta, Chicago,

Detroit and Houston. The two retailers already compete in several cities in Florida as well as Charlotte, N.C., Cleveland, Dallas and Pittsburgh.

"I'm not seriously worried about Syms as competition for Men's Wearhouse," said Stephanie H. Giroux, a retail analyst for Paine Webber. "Men's Wearhouse dominates the tailored niche and Syms tends to sell tailored clothing, sportswear, women's and children's. They [Syms] have less of a niche focus so in those mar-

kets I still look at Men's Wearhouse as the dominant specialty player out there and in a very strong position to pick up additional market share."

Syms, which operates 40 stores in 16 states, had sales last year of \$334.8 million. Men's Wearhouse had annual sales of \$483.5 million in 1996.

Stanley Blacker, whose tailored clothing, sportswear, furnishings and shoes are sold at Syms, believes the company has found the right formula for success. "We've been

doing business with Sy and his company for 25 years and during that time watched it grow from one store to a major chain.

"As a value-conscious retailer, they're the best in the business for their great perception of consumer needs. And they do it with a tremendous assortment of goods. Syms buys like any retailer and pays on the button."

Norman Rosenberg, vice-president of Seitchik Industries, agreed: "Syms position is to offer the consumer the best value possible for the money and they know how to work with a manufacturer to get the best possible price. Even when they buy opportunistically, they respect the manufacturer and serve a very important function for the entire industry. We produce specific goods for Syms and their buying strategy and taste are as good as any major department store."

Joe Gordon, senior corporate vice-president, said, "Syms is a great clothing retailer. The store built a major business by only buying the best labels available, and they're very focused."

"Compared to most of the large clothing operations, Syms buys most of its goods upfront and they have a reputation of always paying on time. They're wonderful people and with Syms, a deal is a deal."

—Contribution by STAN GELLERS



Clarification

Although Syms plans to open new stores in Los Angeles, San Francisco and Seattle, it is not nearing completion of these deals as reported in DNR on April 25. According to the retailer, these cities have been "earmarked" for expansion, but no details have been worked out yet.

SYMSAN EDUCATED CONSUMER
IS OUR BEST CUSTOMER®**FOR IMMEDIATE RELEASE****CONTACT:**Douglas C. Meyer
VP, Marketing
201/902-9100**SYMS CORP ANNOUNCES 5 YEAR EXPANSION PLAN**

Secaucus, New Jersey, April 18, 1997 - Syms Corp (NYSE: SYM) a leading off-price retailer announced a five year expansion plan by its President and COO Ms. Marcy Syms.

Syms plans to open 19 stores by the end of 2001. Ms. Syms states "these plans will only be effected if the real estate is of an opportunistic nature." In five of our existing markets that have a population of more than two million we intend to open a second store in all five markets, Atlanta, Baltimore, Detroit, Houston and Miami. The company is also planning new downtown locations in existing ten year markets of Boston, Chicago, Washington D.C. and one more New Jersey location in the Princeton area.

With regard to new markets, two stores are earmarked for Toronto, through our Buffalo store we have been on Toronto TV for 15 years. We also entertained for the first time a move to the West Coast which includes four stores in Los Angeles, two stores in San Francisco, and two in Seattle; they all meet our criteria markets with populations of at least two and a half million. All new locations will range in size from 35,000 to 60,000 square feet of selling.

Syms Corp currently operates a chain of 40 stores in 16 states. Ms. Syms said "Syms Corp holds the unique position among retailing companies in that we own 21 of our current 40 stores" with no mortgages. President Syms cautioned "this five year plan will only be implemented if the real estate is very opportunistic and the funding primarily through internally generated dollars as we have in the past."

The Company recently reported net income for the nine months ended November 30, 1996 increased 83.4% to \$13,459,000 (\$.76 per share) from \$7,338,000 (\$.41 per share) for the nine months ended November 25, 1995

SYMS PLANNED EXPANSION BY END OF 2001

2nd Locations in Current Single Store Markets with 2+ Million Population



Detroit (1 new store)
Existing market with population of 2 million or more.



Houston (1 new store)
Existing market with population of 2 million or more.



Miami (1 new store)
Existing market with population of 2 million or more.



Atlanta (1 new store)
Existing market with population of 2 million or more.



Baltimore (1 new store)
Existing market with population of 2 million or more.

New Downtown Locations in Markets where Suburban Stores Have Existed 10+ Years



Boston (1 new store)
Existing 10-year market.



Chicago (1 new store)
Existing 10-year market.



Washington DC (1 new store)
Existing 10-year market.

West Coast Expansion



Seattle (2 stores)
New market.



Los Angeles (4 stores)
New market.



San Francisco (2 stores)
New market.

Toronto



Toronto (2 stores)
New market. Because of proximity to Buffalo, Syms has been on Toronto TV for 15 years.

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See **SYMS**, Page 1

**Dolce &
Gabbana**

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Streamlined leather jackets echo the minimalist trend in designer sportswear

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Robert Fisher Named President of Gap Div.

He will also head GapKids and BabyGap chains

LOS ANGELES — Robert Fisher has been named president of the Gap division of Gap Inc. The retailer said Thursday that Fisher — a Gap Inc. director and former president of the Gap's Banana Republic division — would head up the 1,300-store Gap, GapKids and BabyGap businesses. The position had been vacant since January, when former president Rick Lyons became an executive vice-president in Gap Inc.'s international operations. Millard Drexler, president and CEO of Gap Inc., had overseen the Gap division since Lyons' departure, a company spokesman said late Thursday. Fisher, 42, will report to Drexler.

Fisher joined Gap in 1980 as a store manager and became president of Banana Republic in 1989. He is one of three sons of Gap founder Donald Fisher. Another son, Bill Fisher, heads up Gap's international operations.

In other Gap news, the chain said men's apparel is expected to be a drag on sales in the first half of 1997. In a 10-K filing with the Securities and Exchange Commission, the Gap said same-store sales declined in the first two months of 1997 at its core Gap chain, caused primarily by weakness in men's apparel. The 10-K said men's apparel "had experienced difficulties in fiscal 1996, and this trend is expected to continue, especially in the first half of 1997, when prior-year comparisons are the most difficult." The Gap also said, "The most critical factor in profit growth for the Gap division is growth in the number of stores. Improvement in the men's apparel business is especially important in growing comparable-store sales."

Syms Plans to Open 19 New Stores by 2001

Continued from Cover

N.J., Atlanta, Baltimore, Detroit, Houston and Miami are targeted to receive second units.

The ambitious expansion plan is a departure for the family-owned Syms, which in the past has taken a single-store approach to opening new units. Sy Syms, chairman, told DNR the company plans to spend more than \$28.5 million on the five-year growth plan, as each store will cost approximately \$1.5 million to build. "That doesn't include inventory," he said.

According to Syms, the company, which rarely borrows money to open new stores, currently has a \$40 million credit line available but has never used more than half of it.

Despite the aggressive nature of the expansion, Syms is planning to stick to its policy of internal financing. "We want to continue in the same manner, without truly affecting cash flow," Syms said. "We own 21 of our 40 stores today and right now I don't have a penny in borrowings. Come June, I might have about \$3 million or \$4 million used from our credit line."

Syms said each new unit will measure between 30,000 and 60,000 square feet. He said the downtown units in cities such as Boston and Chicago will probably follow the example set by the company's newest store in midtown Manhattan, which was an office building converted into retail space. "As a big-box retailer, we now know how to move into more urban areas a little bit easier. I think we were the first to do it like this and others will follow suit."

Syms said he's not sure which of the new units will open first. "There is no real schedule. We'll go with whatever comes along opportunistically."

Syms said any market with two million people is a possible target for expansion. In some locations, Syms won't be a new name, even when it's a new store. "In Toronto's case, we've had a store in Buffalo and commercials have been on Toronto TV for 20 years, but we've never had a store there," Syms said.

The executive said Syms has chosen to expand at this time because the off-price business has become more like traditional retail. "We're doing things in a more traditional way," he said.

The same holds true for Men's Wearhouse, the Fremont, Calif.-based off-pricer that is among Syms' major competitors as it rolls out stores around the country. Men's Wearhouse, which does not yet have a strong presence in the Northeast, currently operates some 330 stores in 33 states.

Tommy's Shares Dive

NEW YORK — Shares of Tommy Hilfiger Corp. fell 3 3/4, or 6.3 percent, on the New York Stock Exchange Thursday, dropping to 41, after Robertson Stephens & Co. downgraded the company's shares to "long-term attractive" from "buy." They fell 2 1/4, or 4.8 percent, on Wednesday. Shares of Nautica Enterprises also declined Thursday, falling 2 9/16 to 20 15/16.

In a research note, analyst Alexandra DalPan attributed the Hilfiger downgrade to a possible slowing of the growth of Hilfiger's core men's sportswear. Yet, DalPan remains comfortable with her fourth-quarter earnings estimate of 54 cents a share. In the fourth quarter ended March 31, 1996, Hilfiger earned 48 cents. Her full-year estimate also remains unchanged at \$2.24 against \$1.65 earned a year ago.

She noted, "Given the apparent momentum in major licensed lines, including jeanswear and women's casual sportswear, we believe that the strength in the licensing businesses should be sufficient to offset the earnings impact in the near term."

With its expansion, Syms will go head-to-head with Men's Wearhouse in San Francisco, Los Angeles, Atlanta, Chicago, Detroit and Houston. The two retailers already compete in several cities in Florida as well as Charlotte, N.C., Cleveland, Dallas and Pittsburgh.

"I'm not seriously worried about Syms as competition for Men's Wearhouse," said Stephanie H. Giroux, a retail analyst for PaineWebber. "Men's Wearhouse dominates the tailored niche and Syms tends to sell tailored

clothing, sportswear, women's and children's. They [Syms] have less of a niche focus so in those markets I still look at Men's Wearhouse as the dominant specialty player out there and in a very strong position to pick up additional market share."

Syms, which operates 40 stores in 16 states, had sales last year of \$334.8 million. Men's Wearhouse had annual sales of \$483.5 million in 1996.

Stanley Blacker, whose tailored clothing, sportswear, furnishings and shoes are sold at Syms, believes the company has found the right formula for success. "We've been doing business with Sy and his company for 25

years and during that time watched it grow from one store to a major chain.

"As a value-conscious retailer, they're the best in the business for their great perception of consumer needs. And they do it with a tremendous assortment of goods. Syms buys like any retailer and pays on the button."

Norman Rosenberg, vice-president of Seitchik Industries, agreed: "Syms' position is to offer the consumer the best value possible for the money and they know how to work with a manufacturer to get the best possible price. Even when they buy opportunistically, they respect the manufacturer and serve a very important function for the entire industry. We produce specific goods for Syms and their buying strategy and taste are as good as any major department store."

Joe Gordon, senior corporate vice-president, said, "Syms is a great clothing retailer. The store built a major business by only buying the best labels available, and they're very focused."

"Compared to most of the large clothing operations, Syms buys most of its goods upfront and they have a reputation of always paying on time. They're wonderful people and with Syms, a deal is a deal."

—Contribution by STAN GELLERS



Beantown's bad news for Times

By PAUL THARP

The New York Times is getting dragged down again by declining business at its Boston Globe group, which Wall Street investors want the Times to dump to protect the mother ship.

The Globe unit's ad revenue in April tumbled 12 percent in the widening economic slump, while the Times withstood serious declines with just a 0.7 percent drop in its ad revenue. Its 16 other regional papers suffered a 16.4 percent drop in ad business.

Overall, ad revenue fell 5.1 percent in April to \$186.1 million, and is down 8.1 percent year-to-date to \$644.5 million.

Helping shore up the entire company's results was its online business at About.com, where Internet revenue jumped 14.2 percent to \$10.1 million in April, with year-to-date ad revenue up 20.2 percent to \$36.3 million.

The worst performing business was help-wanted ads, down 32.2 percent, followed by auto, off 26.2 percent.

Analysts said the Times' national retail ads were stronger than expected, growing by 6.7 percent for the month due to increases in entertainment and advocacy display ads.

Circulation revenue of the combined group rose 3.3 percent.

Several equity funds have campaigned to have the Times spin off non-core assets, such as the Globe.

Big ax falls at Reuters

Thomson Reuters, formed by Thomson Corp.'s \$15.9 billion purchase of Reuters Group, will eliminate about 1,500 jobs globally this year to help reach cost savings goals, a person with knowledge of the plans said.

The reductions include 140 news positions, as many as 650 jobs in content, technology and operations, and at least 45 posts in sales and service, according to e-mails sent by Thomson Reuters managers to staff. Those memos don't cover cuts in all regions and departments, according to the person, who didn't want to be identified because the plans aren't public. **Bloomberg**

Exit plan

Motorola's latest resignation marks the fifth top exec to leave the firm in the past six months.



Motorola boss Greg Brown



STRATEGY CHIEF TO DO LIST:

1. FIND A STRATEGY
2. QUIT

Post photo composite, AP

Another exec bites dust at mobile-peddling Moto

By PAUL THARP

With Motorola perpetually on the rocks, its chief strategy officer has finally unveiled his newest strategy: "I quit."

Rich Nottenburg, a 54-year-old technology veteran, is the fifth top executive to leave Motorola in six months in the wake of activist shareholder Carl Icahn's boardroom bulldozing.

Motorola's once-dominant grip of the mobile phone market is slipping away, and losses have swelled to \$1.5 billion in the past year.

Nottenburg — who also headed technology operations at the famed Motorola Labs — left to spend more time with his family, the company said.

His hot-seat post that he took in 2004 will be covered by Dan Moloney, currently head of the set-top-box and networks division.

The move is the latest in a series of changes since investor Icahn, the largest

individual shareholder, won his two-year proxy fight to force a sale of Motorola's mobile-phone business.

Analysts have valued the money-losing unit at \$3.8 billion.

Icahn's biggest victory at Motorola was pushing out boss Ed Zander, who had blocked the billionaire's charge for years. Zander, who left in November, was replaced as chairman by David Dorman, and the CEO role went to Greg Brown.

Brown has spent most of his time on the job revamping the senior management ranks, and is preparing to spin off the mobile unit, with offers said to be under review.

Brown has said he wants to focus resources on profitable set-top boxes, two-way radios and wireless-networking equipment.

Shares are up 3 percent since Icahn's board coup in early April. Motorola closed yesterday at \$10.20, up 13 cents.

Ex-Amaranth trader serves up profit

A commodities hedge fund advised by Brian Hunter returned 17 percent last month using a strategy similar to one the energy trader relied on at Amaranth Advisors LLC and that led to its collapse in 2006.

The Peak Ridge Commodity Volatility Fund, which seeks to profit from price differences in the

natural-gas market, has gained 138 percent since starting on Nov. 13, according to an investor letter obtained by Bloomberg. Peak Ridge Capital Group Inc., a private-equity firm in Boston, hired Hunter last year as a consultant after his bets on natural-gas price spreads triggered \$6.6 billion of losses at Amaranth, the

most by a hedge fund.

"To have lost that amount of money and get back into the market with a similar-type trade takes a lot of confidence, if not arrogance," said Kent Bayazitoglu, an analyst at energy-consulting firm Gelber & Associates.

A spokesman for Hunter declined comment.

Bloomberg

TENSION BUILDS AT SYMS

More high-rise hints

By JAMES COVERT and LOIS WEISS

Off-price clothing chain Syms has agreed to buy a small building adjacent to its store in Manhattan's financial district — the latest step in an apparent plan to redevelop the site into a pricey skyscraper, The Post has learned.

The Secaucus, NJ-based retailer has struck an \$8 million deal to buy 67 Greenwich St., a four-story building next to the Syms flagship at 42 Trinity Pl., sources told The Post.

The move comes after some investors earlier this year claimed Syms CEO Marcy Syms and her father, founder and Chairman Sy Syms, were attempting to take the company private in order to obtain its valuable real estate. Together, they own about 57 percent of the retailer's shares.

Development value of the small, dilapidated structure, which was built in 1811, was undercut in 2005 by its designation as an historic landmark.

But it retains about 33,000 square feet in transferable air rights, which Syms can use to augment any future development on the site currently occupied by its four-story, 40,000-square-foot flagship, sources said.

Taken together with air rights already purchased from Syms' neighbor at 44 Trinity Pl. — as reported by The Post last month — Syms' purchase of 67 Greenwich will allow it to build a 250,000 square foot skyscraper that could stretch as high as 40 stories, sources said.

Syms officials declined to comment.

Any development would



MARCY SYMS
Sky's the limit.

likely combine retail and residential uses, and might incorporate 67 Greenwich, sources said.

Based on local market rates of about \$300 per square foot, the development would be valued at about \$75 million, said Michael Forrest of Marcus & Millichap, which brokered the sale.

That price tag would add more than \$5 a share in value to Syms, and equal nearly one-third of the company's current market capitalization, based on yesterday's per-share closing price of \$15.89.

"Apparently investigative reporters are needed to figure out what this public company is doing," said Martin Sklar, a lawyer for Syms shareholder Esopus Creek Advisors.

In January, Esopus Creek sued to block Syms' effort to voluntarily delist its shares and "deregister" them, which would have allowed Syms to stop reporting its finances to securities regulators.

Some investors say the company's real estate could be valued at \$15 a share or more.

James.covert@nypost.com

Real Estate

Here's a sampling of recent commercial and residential real estate transactions of \$200,000 or more in Broward, Palm Beach and Dade counties.

Broward County

Warehouses

NW 51st Street and Ninth Avenue, Fort Lauderdale: Powerline Commercial Industrial Center sold a warehouse to Sy Syms Merns for \$1,685,000.

NW 35th Street and NW 120th Avenue, Coral Springs: Bermel Realty Inc. sold a warehouse to Ross Industries Inc. for \$650,000. Cost per square foot was \$32.01.

Area of NW 62nd Street and 28th Avenue, Fort Lauderdale: Dean A. Dessenberger and Donald J. Lunny sold a warehouse to Gateway Investments Corp. for \$514,500.

NE 57th Street NE 14th Avenue, Fort Lauderdale: John W. Bryan and Edith H. Thomas sold a warehouse to Ritz Associates for \$474,500. Cost per square foot was \$43.50.

305 NW Seventh Ave., Fort Lauderdale: Johnnie E. Lowery sold a warehouse to Marie Romano and Donato A. Cuttone for \$205,000. Cost per square foot was \$22.31.

Commercial

Area of State Road 84 and SW 81st Avenue, Davie: Mark G. McConnell sold a commercial building to Frank Turner Enterprises Inc. for \$900,000.

3636 Davie Blvd., Fort Lauderdale: Charles Buchholz sold stores to Jack Leeds for \$290,000. Cost per square foot was \$47.15.

Residential

2730 NE 14th St., Fort Lauderdale: Ethel J. Cubbin sold apartments to Thomas S. Kendrick for \$245,000. Cost per square foot was \$135.13.

608 NE Ninth Ave., Fort Lauderdale: Ronald Nelson sold a four-unit apartment building to Raymond A. Price for \$240,000. Cost per square foot was \$56.79.

SYMS

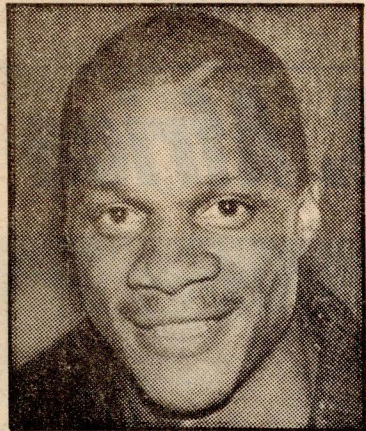
An Educated Consumer Is Our Best Customer

AT SYMS WE WANT YOU TO KNOW ABOUT OUR NEW BERGEN
COUNTY STORE, ON ROUTE 17 AT THE GARDEN STATE
PARKWAY, OPENING THIS THURSDAY, NOVEMBER 4. THIS
IS SY SYMS.

THANKS TO YOU WE'RE DOUBLING OUR SIZE AND OUR
PARKING FACILITIES. "THANK YOU" PRICES START THIS
THURSDAY, NOVEMBER 4 AT SYMS NEW BERGEN COUNTY
STORE ON ROUTE 17 AT THE GARDEN STATE PARKWAY.

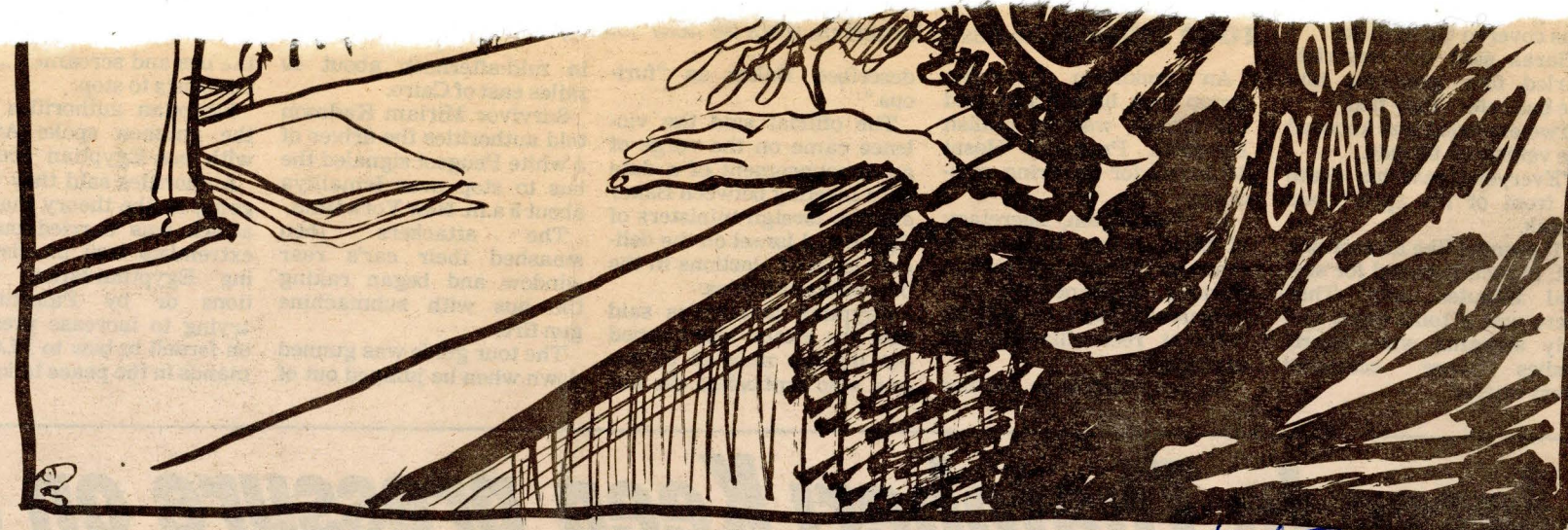
AT SYMS AN EDUCATED CONSUMER IS OUR BEST CUSTOMER.

ing reminded that he was once John Boy on "The Waltons," is busy rehearsing "Square One" with Dianne Wiest. But before the play opens at the Second Stage, he'll celebrate his 15th wedding anniversary on Valentine's Day with wife Alma. Their son Richard is now 13, and their triplet daughters are 8.



DARRYL: down cycle

METS slugger Darryl Strawberry, who last week checked in for alcohol rehab, might want to check his biorhythms. Last season he batted only .225. Then it turns out he connects better with his wife than he does with the curveball. Just days after he was arrested for threatening his spouse with a gun, New American Library indefinitely shelved an autobiography called "Hard Learnin'," which Straw was writing with Don Gold. An NAL spokesman says the book was scratched — before Straw's latest marital clash — because of problems "getting the manuscript together."



"I'll have a McGorbachev to go!"

Major patron

ADD holograms to the list of attention-grabbing ad techniques used by the folks at Carillon Im-

porters to sell their Absolut vodka. This month's subscriber copies of four art magazines feature a full-page, four-color hologram of a whimsical winged Absolut bot-

tle by Ginny Ruffner. "It looks sensational," says Michel Roux, the Carillon chief who commissioned the work. Roux says the ad cost \$125,000, nothing compared to the \$1.4 million the company spent on its talking Christmas ad. Roux defends the spending by explaining that he's always been interested in art and music, "but I can't paint or play any instrument, so to satisfy my frustration I have to commission people to do it for me."

Class reunion

THOSE venturing to Wednesday's publication party for "The Best of Abbie Hoffman" might want to steel themselves for an acid flashback of sorts. Not only is the gig being held at Wetlands, the hippie preserve on Hudson Street, but those reading in the late activist's honor include such '60s staples as Allen Ginsberg, William Kunstler, Norman Mailer, former Grove Press publisher Barney Rosset and Abbie's agent, Elaine Markson.



SYMS: snubbed

EDUCATED consumers may be Sy Syms' best customers. But the co-op board at 998 Fifth Avenue evidently buys its suits at full price. Syms' bid to acquire a \$5.5 million apartment in the building didn't get past the board. The pad belongs to the estate of the late wine expert Alexis Lichine, who penned several books on the joys of the grape.

Village chef recalls life with Leona

JUST call him "The Prisoner of Dunnellen Hall." Chef Turbo (no first name, thank you), who currently presides over the kitchen at the restaurant/club 6 Bond, claims to be yet another ex-Leona Helmsley employe who suffered mistreatment at the hands of the dethroned hotel queen. Turbo says he was hired in April 1988 to serve as personal chef to Harry and Leona at the Park Lane Hotel, where the Helmsleys stay when they're not at their Greenwich, Conn. manse. But when he showed up for work the first day, he was promptly exiled to the estate, Dunnellen Hall, to work as live-in chef. "I said wait a minute, this isn't the agreement we made," recalls Turbo, who was especially upset because his wife, Gayle, was not allowed to join him. Leona supposedly retorted: "You're working for me now." Turbo says he was even told not to give his wife the phone number at Dunnellen, a rule he broke after Gayle threatened to kick a certain part of Leona's royal anatomy. As it turns out, Turbo didn't get to do much cooking for Mrs. H., who was indicted for tax fraud soon after he was hired. "I was a chef without an audience," he sighs. On the rare occasions that he did cook for Leona, he whipped up things like celery/banana/prune/powdered milk breakfast shakes. As for outrageous behavior, Turbo says, "To tell you the truth, she was quite nice to me" — except for the time Leona opened her mouth "to show me her sutures" after oral surgery. Turbo says he left the Helmsleys' employ in August 1988.

MACKAY SASSER: Underwent alcohol

president and general merchandise manager of Lerner.

Syms Slates Opening Of North Dallas Unit

DALLAS — Syms Corp., a Secaucus, N.J.-based off-price store chain, plans to open its 23d store here around the end of the year, said David Bernard, head of Syms investor relations.

The store will be located in north Dallas in a former grocery store with 48,000 square feet of selling space.

"We feel Dallas is a good market. We certainly think the economy will recover," he said.

Syms sells only branded goods at 40 to 60 percent below what department stores charge, said Bernard. The environment of the stores is no frills with very plain fixtures.

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to Robert Manson
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Quaker Pinky Originals Trademark

(S) — Anywear, suit in Federal Pinky Originals, and children's infringing its box".

manufacturer of children's apparel, 42 West 4th Street. Anywear said it registered trademark contents that using it on its at 42 West 38th court papers.

and injunction, its and \$25,000, t, Falcone & Anywear. The Pierre Leval.

RICHARD J. LYNCH, Sr. VP, Treasurer
GEORGE GROH, VP, General Services
RICHARD BROOKS, Corp. Production Dir.
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HARRY MORRISON, Dir. of Photography

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LOS ANGELES 90017: 615 S. Flower St., Suite 200, (213) 612-0600. Howard Ruben, William Kissel

MILAN 20121: John McLaughlin, 2 Piazza Cavour, 39-2-706-283

PARIS: Richard Buckley, Eugene DiMaria, Lisa Bannon, 39 Rue Cambon, 33-1-261-5441

PHILADELPHIA 19131: Room 119, WPVI Bldg., 4100 City Line Ave., (215) 879-8200

SAN FRANCISCO 94102: 760 Market St., (415) 781-8921

ST. LOUIS 63101: Paul Brown Bldg., 818 Olive St., Room 1040, (314) 421-0117

TOKYO 101: J.D. Kidd, Tsukasa Furukawa, 2-2 Ogawa-machi, Kanda Chiyoda-ku, 81-3-293-9051

TORONTO M5C 2N8: Angela Kryhul, 20 Victoria St., Suite 406 (416) 366-7411

WASHINGTON 20005: Lloyd Schwartz, Susan Watters, 1333 H St. NW, Suite 570, (202) 682-3200.

stores in the Mid-Atlantic area. Peebles said that it had engaged Morgan Stanley & Co. to assist it in studying strategic alternatives including the sale of the companies.

W.S. Peebles, 3d, who is a member of the investor group and will continue in his position as president and chief executive officer after the acquisition, said the agreement stated that "the management of the company is excited about the transaction and the future prospects for the company."

Peebles added that the company's "relationships with its em-

Syms to Spend \$5M For Atlanta Unit

NEW YORK — Syms Corp. has entered into an agreement with Vantage Properties, Inc., to purchase about 4.6 acres of land and a building to be constructed by Vantage in Atlanta, Ga.

The purchase price is about \$5 million, Syms said.

The firm noted that this will be the first Syms store in Atlanta.

on the block, had its single A-plus rated senior debt and A-1 commercial paper placed on Standard & Poor's Credit Watch with negative implications.

About \$55 million of rated debt and a \$200 million shelf registration are affected.

The rating agency said that a series of recently completed and proposed acquisitions could total over \$550 million. Quaker recently acquired Golden Grain Macaroni, and is trying to acquire the Gaines pet food operation of Anderson Clayton & Co. in exchange for its \$250 million shelf registration.

Financing for these two transactions could increase its debt burden to about 55 per cent of capitalization from about 30 per cent in March. Although Quaker does have the resources to complete either of these transactions, the combination of both could reduce creditor protection, Standard & Poor's said.

S&P will review Quaker's present financial policies and its plans for financing these acquisitions, including the use of any proceeds from the proposed disposal of the specialty retailing unit, and determine the impact on credit quality.

which had almost \$1 billion in volume last year, operated through a division of Midlantic Banks, Inc.

Desmond P. McDonald, vice-chairman of Midlantic Corp. and president of Midlantic National Bank, has

clients or their customers, nor will any staff members be terminated as a result of the reorganization. "We will continue to offer our clients competitive rates and highly personalized service," said Lange.

BURLINGTON COAT SETS FIRST MANHATTAN UNIT

Continued from Page 3

The site was chosen, Milstein said, because "It was there. It's a densely occupied area and we want to bring quality men's, women's and children's clothing to lower Manhattan."

Burlington Coat has been in the retail business for 18 years and decided to enter New York's rough retail climate because its business is "doing well."

He continued, "Our business is good. We advertise extensively in the New York area, but haven't offered consumers an opportunity to visit one of our stores. We believe the demand is there." Milstein added that the landlord of the property sought out Burlington Coat.

Milstein said the company

doesn't give sales projections, but he expects "men's wear to account for 40 to 50 percent of the business."

Burlington Coat Factory, which operates 134 stores in 37 states, had sales of \$790 million in fiscal 1990. Operating income was \$43.3 million.

Syms closed its store on Park Place earlier this spring after 25 years at that location. The company replaced it with a 45,000-square-foot unit on Trinity Place.

At the time, Marcy Syms, president, explained that the changing character of the Park Place community prompted the move. "The area is much more residential today," she said, "and we weren't getting the same lunchtime crowd that we did in the '60s and '70s."

—LISA MARSH

Robert M.
Photographer David
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Tom Quinn, E
Chiefs; Joyce
ward Player,
Linda Ethrid
Production
Ben McCray, E
tin Schranz, G
Michael Haar, Ma

David Hill: Publisher
Morris Chaklai: Advertising Director
Georgene McKim: Fashion Group Marke
Director
Marjory Maguet: Group Circ. Director
Alice Barnes: Promotion Mgr.
Tina Schlissel: Asst. Advertising Directo

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Anita Bethel: Photo Editor

SYMS' BID DENIED IN 3-2 VOTE

Calling this "the most serious matter to come before this or any other Board in years," Mayor William Geier and the Lynbrook Village Board denied Sy Sym's motion for a special exemption for his proposed building on the Rupp Chevrolet site. The vote was 3-2.

The vote to deny Syms' special exemption came after more than five months of hearings and testimony by expert witnesses for both the Village and Syms.

Joining Mayor Geier in denying the petition were Trustees Ornstein and Krawchuk. Trustees Ledwith and Scarpato offered a counter-motion to accept the petition with conditions imposed by the Village Board. This motion was defeated by a similar 3-2 margin.

Those voting to deny the petition cited the fact that the costs imposed upon the Village of Lynbrook and her citizens far outweighed the

benefit of the currently proposed Syms establishment. They also expressed their dismay at Sy Syms' apparent unwillingness to modify his proposals in order to come to some agreement with the Village.

Trustee Ledwith's counterproposal would have approved the Syms' motion with three conditions:

(1) Size of the building would be reduced from 60,000 feet to 50,000. This, Ledwith contended, would lessen the required number of parking spaces while at the same time adding to the actual on-site parking provided.

(2) Widen the aisles in the parking lot from 20 feet to 22 feet.

(3) Provide a pedestrian entranceway to the proposed store on Broadway, affording easier access to the parking lots behind the Post Office.

Trustee Scarpato agreed with Ledwith's proposal,

and stated that he felt that Lynbrook would be sending a "negative" symbol to the business community. "Lynbrook has tried to be known as a progressive community," he noted.

Both Ledwith and Scarpato believed that the Board should take an active role in telling Syms what the Board wants. Mayor Geier, however, disagreed. He stated that he was in no position to dictate specific conditions without the basis of more expert testimony, and felt that it would be improper to limit the Village to the conditions listed by Trustee Ledwith.

The Mayor noted, however, that he will actively seek to bring Syms to the negotiating table. "We've held out our hand before," he stated, "and we'll be glad to do it again." The Mayor stated that both he and the Board would like to see Syms locate in Lynbrook, but only on terms that are agreeable to both parties.

*By cut this out of
local paper Long Island*

Dorie

Letters to the Editor *From July 13 Democrat & Chronicle*

Yes, let's put a factory outlet in The Mill

THE EXCELLENT suggestion in your editorial (D&C, July 5) to create an outlet store in The Mill could not have come at a more propitious time.

While many bargain-conscious county residents are driving to Syms in Buffalo and Cohoes near Albany they're losing the dollars saved in the gas tank.

The downtown Sibley's and McCurdy's stores should realize it would be more to their advantage to overlook the fear of competition and encourage the establishment in the Mill of an outlet store before an enterprising entrepreneur sees the gap in upstate New York and creates a Syms or Cohoes in an abandoned building outside the downtown section.

A successful factory outlet store can be just the thing to attract county residents to "rediscover" downtown Rochester as well as creating an exciting draw for tourists with the upcoming Strong Museum.

THE decision process and marketing "errors" by Community Development and "mistakes" by Sutton Corp. of Syracuse were treated too sympathetically in the editorial.

These errors and mistakes have caused the taxpayers a bundle of money with a lot more still to come.

The idea for an outlet store, offices and apartments were not absurd at the time the Mill decision was made and, with a reasonable amount of citizen input and outside consultation and help, the present situation could have been avoided.

Some of our major local real estate developers, leaders in creating housing and shopping plazas in the suburbs, leaving the city with nearly insurmountable problems, could and should help financially along with their expertise to develop a new Mill.

It is time for Community Development to work openly with local real estate developers and major downtown department stores to implement this new concept.

ROBERT WARREN, 18 Rowley St.

Some Questions About His Bequest . . .

Business/NEWS

Syms Buys Site in Berwyn

\$2.75M purchase means 2nd store to open in fall

Syms, the clothing chain that operates 14 off-price apparel and accessories stores, has bought a site in Berwyn, near King of Prussia, for about \$2.75 million and plans to open its second Philadelphia-area store there in the fall.

The six-acre site, at Swedesford Road and Route 202, includes the Valley Forge Sports Garden indoor tennis court and roller skating rink — recently closed — that will be converted to a 60,000-square-foot Syms store.

"It was always in our plans to expand our Philadelphia-area operation. We are very pleased with our other store in Cherry Hill," said David Bernard, Syms' director of advertising. He said the company may seek additional locations.

Syms stores sell brand-name merchandise at substantial discounts. Sixty percent of Syms' sales are in menswear, which is generally less competitive than womenswear, according to industry analysts.

The company also owns a subsidiary, Sulka, that operates Sulka haberdasheries in the U.S. and Europe, including one in the Center City Wanamaker's.

Bernard said that when Syms looks at market areas, it seeks a population of at least 3 million, big enough to support a minimum of two stores. Further, it seeks "upscale demographics, and good road systems." He said the company has found that customers are willing to drive 40 to 45 minutes to reach a Syms store.

—ROBIN PALLEY



define the market," Tyler said. "We know we can't be all things to all people. For example, we'll probably never be in the business systems market or in the very expensive personal market. But all of those [boundaries] are still very gray."

Syms

(Continued from page 34)

step toward diversification, and bought the five-store Sulka chain of men's tailored clothing and furnishings. That acquisition, including two stores in Europe, is also pegged for expansion this year.

For its original off-price business, Syms has already announced a lease agreement for a 150,000-sq.-ft. building in Cherry Hill, N.J., outside of Philadelphia. The two-story unit will devote about 80,000 sq. ft. to selling space when it is unveiled in early fall.

A second Syms site has been obtained in Addison, Ill., outside of Chicago. That store will also open by early fall with some 60,000 sq. ft. of selling space.

A 40,000-60,000-sq.-ft. unit has been planned for Long Island's southern shore, but no lease agreement had been finalized at presstime.

At the start of this year the 11 Syms stores located in New York, New Jersey, Maryland, Virginia, Massachusetts and Florida had anywhere from 23,000 to 58,000 sq. ft. of selling space.

By year's end, the selling floor of the Paramus, N.J., store will be more than doubled, from 28,000 sq. ft. to 70,000 sq. ft. Similarly, plans are to at least double the size of the 23,000-sq.-ft. selling area in the Buffalo unit with a 28,000-sq.-ft. addition. At the downtown New York City store, the sales floor will be boosted to 40,000 sq. ft. from 36,000 sq. ft.

With the majority—67% last year—of its sales in men's clothing and about 29% from ladies' wear, Syms' enlarged stores will begin to offer fur coats for the first time this year.

TMP

1-800-321-9500 In Ohio (216) 867-6502



Sy Syms
Chairman



Marcy Syms
President

Dear Consumer,

My daughter, Marcy, and I would like to say "thank you" to all our customers. Thanks to you, we're opening an exciting new store at the Parkway Center Mall. Join us for special Thank You Prices when we open this Thursday at 10am, at both our new store, and at our Monroeville store.

Syms is the off-price representative for over 200 top designer and brand names...Names You Must Know...in clothing and shoes for the entire family.

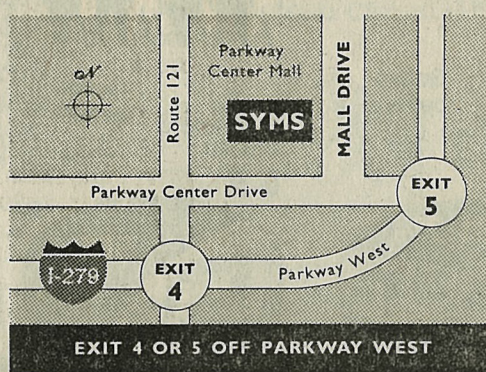
Many clothing stores say they're taking 50% off. But unless you know the brand name and the regular price, how do you really know what you're getting? At Syms you always know the name and the nationally advertised price, so you always know it's a bargain.

Syms specializes in career clothing for men and women. We carry an impressive selection of styles and sizes — Men's 36S to 54XL, Ladies' Half and Women's Sizes. Yet, you never pay more for special sizes at Syms. And you can find your size by the color of the price tag, providing a simpler shopping experience.

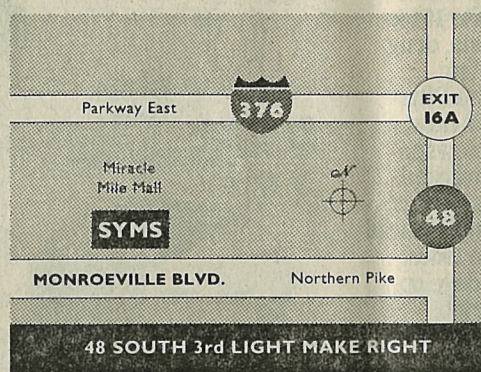
Please accept our thanks. Thank You Prices start this Thursday at 10am, at our new store at the Parkway Center Mall, and at our Monroeville store. We hope to see you there.

Yours truly,

PITTSBURGH OPENS MAY 2



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PARKWAY CENTER MALL: MON-FRI 10-9 SAT 10-9 SUN 12-5 (412) 920-6400
MONROEVILLE: MON-FRI 10-9 SAT 10-6:30 SUN 12-5:30 (412) 856-6650

SYMS

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