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JCPenney is an American retail chain with over 650 stores across the US excluding Hawaii. It was founded in 1902 by James Cash Penney as a dry goods store chain called The Golden Rule Store. Initially, it operated primarily in downtown areas but transitioned to shopping malls during the 1960s. In recent years, the company faced challenges due to e-commerce growth and declining mall traffic, leading to bankruptcy in 2020. It re-emerged under joint ownership of Simon Property Group and Brookfield Properties, later partnering with Authentic Brands Group as a minority stakeholder. In 2025, JCPenney merged with other legacy brands to form Catalyst Brands. J. C. Penney Company began its journey on April 14, 1902, with James Cash Penney opening his first store. Over the years, he expanded his business by creating more stores and eventually acquiring full ownership of all three locations after Callahan and Johnson dissolved their partnership in 1907. By 1912, Penney had established a strong presence in the Rocky Mountain States with 34 stores. In 1913, the company was formally incorporated under its new name, J. C. Penney Company, with William Henry McManus as a co-founder. The headquarters moved to New York City in 1914 to simplify business operations. By the early 1920s, the company had expanded rapidly, opening its 500th store in 1924 and reaching \$190 million in gross business by 1928. In 1940, Sam Walton began his career at a J. C. Penney store in Des Moines, Iowa, which eventually led him to found Walmart in 1962. Throughout the mid-20th century, J. C. Penney continued to grow and innovate, introducing its first credit cards in 1959 and national advertising campaigns through Life magazine in 1956. The company also expanded into new formats, such as shopping-center department stores and catalog sales, with the launch of its first full-line store in Audubon, New Jersey, in 1961. In the 1960s, J. C. Penney entered discount merchandising through the acquisition of General Merchandise Company but eventually shuttered this operation in 1981. The company also explored new markets, expanding into Alaska, Hawaii, and Puerto Rico during this period. JCPenney's history is marked by significant milestones and challenges. In 1964, the Alaska earthquake caused partial damage to the company's store, leading to its reconstruction on a larger footprint. This move was followed by the construction of Anchorage's first public parking garage in 1968. The Honolulu store closed in 2003, leaving Hawaii as the only US state without a JCPenney store. The Penney store at Plaza Las Américas mall in San Juan, Puerto Rico, opened in 1968 and featured three levels and 261,500 square feet of space. It was the largest JCPenney store until it was surpassed by another location in 1971. The company's stores played a significant role in its advertising strategy, and its revenues reached \$5 billion for the first time in 1971. The company reached its peak number of stores in 1973 with 2,053 locations, but faced challenges during the 1974 recession, which led to a decline in its stock price. In 1977, JCPenney sold its Italian stores and closed its unprofitable Supermarkets Interstate brand. The following year, it designated the J. C. Penney Historic District in Kemmerer, Wyoming, as a US National Historic Landmark. JCPenney began accepting Visa cards in 1979 and MasterCard the following year. In 1980, the company closed its Treasury discount stores to focus on its core retail operations. The same year, it discontinued certain departments and sold its automotive centers to Firestone. In 1983, JCPenney launched a successful online shopping service through Viewtron videotex and partnered with high-end designer Roy Halston to sell affordable clothing and accessories. JCPenney's growth trajectory was marked by a series of acquisitions and expansions. In 1984, the company purchased First National Bank of Harrington, Delaware, renaming it J. C. Penney National Bank, which enabled them to issue their own Mastercard and Visa cards. They also started accepting American Express cards during this period. The same year, Thrift Drug began co-locating with Weis Markets and acquired many former Pantry Pride properties. By the mid-1980s, JCPenney had phased out firearms sales from all stores, discontinuing the sale of branded rifles and shotguns. In 1990, construction on a new company headquarters in Plano, Texas began, and was completed in 1992. After Sears closed its catalog business in 1993, JCPenney became the largest catalog retailer in the US. The chain expanded to Chile with a store in Santiago in 1995. JCPenney's drug store business saw significant growth through acquisitions, including Kerr Drug in 1995 and Fay's Drug in 1996. The company merged these subsidiaries into Thrift Drug, rebranding most stores as Eckerd by 1997. However, some Kerr stores were retained under their original brand due to trade competition issues. In 1998, JCPenney acquired a controlling interest in Lojas Renner for over \$33 million, enhancing its presence in Chile, Mexico, and Puerto Rico. The company launched its online store the same year and entered Indonesia through a partnership with Lippo Group under their Multipolar investment arm. During this period, JCPenney opened two flagship stores in Indonesia: one in 1995 at Lippo Supermal and another in 1996 at Mal Taman Anggrek. However, due to the 1997 Asian financial crisis, all JCPenney Collections stores in Indonesia began planning for closure, with the store in Taman Anggrek shutting down by December 1997. JCPenney experienced significant transformations in the early 2000s due to shifting market conditions and strategies for growth. The company faced challenges, including low profitability and high expenses, which led to the closure of under-performing stores and a re-evaluation of its business model. In 2001, JCPenney closed 44 stores that were not meeting performance expectations. This move aimed at focusing resources on more profitable locations. Around the same time, the company sold its direct-marketing insurance unit to Dutch insurer Aegon for \$1.3 billion, a move intended to help refocus the business on retail operations. In 2004, JCPenney exited the drug store division after 35 years by selling its Eckerd division. This sale allowed the company to concentrate on retail and consumer goods. Additionally, JCPenney sold six stores in Mexico to Grupo Carso, which rebranded five of them as Dorian's and one as Sears Mexico. JCPenney also invested in e-commerce, with its online storefront exceeding \$1 billion in revenue for the first time in 2005. Furthermore, the company launched the Ambrielle lingerie label in 2007, which became its largest private brand at the time of launch. JCPenney further expanded into cosmetics by introducing Sephora "stores-within-a-store" inside some locations. The company's store slogan was changed to "Every Day Matters" in 2007, coinciding with a new ad campaign that debuted during the 79th Academy Awards. This shift aimed at emphasizing the importance of daily choices and aligning with JCPenney's focus on offering quality products and services for everyday needs. In conclusion, JCPenney navigated through periods of adjustment in the early 2000s, driven by a need to adapt to market conditions and enhance its operational efficiency. In 2008, JCPenney launched its American Living brand in partnership with Ralph Lauren, marking its largest private brand launch at that time. This was accompanied by an ad campaign during the Academy Awards. The company also introduced Linden Street, a new home collection brand featuring furniture and decor. Other brands for young men were released that summer, including Le Tigre, Decree, and Fabulosity. In July 2009, JCPenney expanded its private brand Decree to include more items and added skate/surf-oriented clothing lines like Rusty and 3rd Rail. Around the same time, a computer hacker targeted JCPenney, but the company stated that no customer credit card info was compromised. The following year, Vornado Realty Trust acquired a 9.9% stake in JCPenney, only to sell it in 2013 for \$13 per share. In 2011, the company shut down its catalog business and several outlet stores due to financial struggles. This move was followed by the firing of their search engine consultant after Google reduced JCPenney's visibility due to "spamdexing" techniques used by the company. Ron Johnson took over as CEO in June 2011, bringing with him a new pricing strategy called "Every Day" prices, which replaced traditional sales. However, this move led to a 22% decline in sales and staff cuts. Johnson was eventually dismissed in April 2013, and former CEO Mike Ullman took over the reins. In late 2013, JCPenney faced challenges on the stock market due to declining margins and a return to promotional pricing strategies. The company issued 84 million shares in an attempt to address these issues. In January 2015, JCPenney announced that it would be closing 39 under-performing stores nationwide and laying off 2,250 employees. In a major restructuring move, JCPenney announced plans to close its standalone clothing stores under The Foundry Big & Tall Supply Co. chain in January 2016. Around the same time, the company revealed ambitions to revive its appliance sales business by targeting millennial homeowners. Later that year, JCPenney opened a support center in Bangalore, India, marking an international expansion effort. In 2017, the company sold its headquarters campus in Plano, Texas, and subleased space within the building. However, JCPenney's efforts to turn around its fortunes were marred by disappointing sales figures. The company announced plans to close up to 140 under-performing stores and two distribution centers, while offering buyouts to roughly 6,000 employees. The closure of these locations was part of a larger strategy aimed at redirecting resources towards expanding store-in-store boutiques for Sephora, Nike, and Adidas. To boost its image, JCPenney partnered with designers like Nicole Richie on a "Jacques Penne" pop-up shop in Manhattan. Despite these efforts, the company's financial struggles continued into 2018. Sales fell by 4%, missing estimates, and JCPenney reported an adjusted loss of \$69 million for the first quarter. The company lowered its projections for the year, citing a significant decrease in cash reserves due to debt repayment obligations. JCPenney finished the quarter with just \$181 million in cash, down from \$363 million a year earlier. This led to concerns about the company's liquidity and ability to meet its financial obligations. Amidst these challenges, CEO Marvin Ellison resigned on May 22, and Jill Soltau took over as CEO on October 15. Under Soltau's leadership, JCPenney has implemented new strategies, including bringing in fresh talent and optimizing inventory management. However, the company's stock price continued to plummet, eventually falling below \$1 per share for the first time in its 110-year history. JCPenney Announces Multiple Store Closures and Restructuring Efforts On February 6, 2019, JCPenney announced its plan to discontinue selling major appliances in stores. The retailer also stated that it would limit furniture sales to online channels and select locations in Puerto Rico. As part of its restructuring efforts, JCPenney planned to close 27 stores in 2019, including 18 full-line department stores and nine home-and-furniture stores. In March 2019, the company appointed Bill Wofford as chief financial officer. Shawn Gensch joined as chief customer officer on June 3, 2019. The retailer reported a 5.6% decline in net sales and a \$154 million loss for its first quarter of 2019. On January 19, 2020, JCPenney announced the closure of six stores. Following a global pandemic-related shutdown, the chain closed all of its stores on March 15, 2020. JCPenney filed for bankruptcy in May 2020 and temporarily suspended operations. In June 2020, JCPenney announced it would close 148 stores, with additional closures announced later, totaling 242 planned store closures. Following its initial bankruptcy filing, potential buyers such as Amazon and Sycamore Partners were rumored, along with a group consisting of Authentic Brands and mall owners Simon Property Group and Brookfield Properties. On July 8, JCPenney submitted its bankruptcy exit plan to lenders and requested more time for negotiations. By July 31, it was announced that 21 stores would be auctioned off as part of the proceedings. Later, on September 9, Brookfield Property Partners and Simon Property Group agreed to purchase JCPenney for approximately \$800 million, which included assuming \$500 million in debt. This acquisition aimed to save nearly 60,000 jobs once the company emerged from bankruptcy. In October 2021, JCPenney opened new shop-in-shop locations across the US featuring various brands. The following year, its owners offered \$8.6 billion to purchase Kohl's, which would have kept Sephora affiliated with their retail portfolio despite previous plans to leave JCPenney for Kohl's. By July 2023, JCPenney had returned to its Plano, Texas headquarters, housing over 2,000 workers across three floors. The company's financial history shows varying revenues and net incomes from 2005 to 2018, with significant changes in total assets and employee numbers during this period. JCPenney Logo Evolution The original logo used from 1971 to 2011 was later revised until 2013, and again starting in 2023. The company introduced multiple private brands, including St. John's Bay, The Original Arizona Jean Company, and Ambrielle. In addition, JCPenney has operated various subsidiaries, such as Eckerd Pharmacy, Marathon Hats, and RyeGrass. JCPenney has also had several clothing lines over the years, including Worthington, J. Ferrar, and Claiborne. The company sold off its Eckerd Pharmacy chain in 2004 and closed its Treasury discount stores in the 1980s. In recent years, JCPenney has focused on revamping its private brands and closing underperforming stores. JCPenney has a rich history and has been listed on the National Register of Historic Places for several locations, including buildings in Arizona, Idaho, Missouri, Oregon, and Wyoming. The company was founded by James Cash Penney and his brother William Henry Penney in 1902 as a dry goods store. Over the years, JCPenney expanded and acquired several other companies, including Thirteenth Avenue Store and Ye Olde Passimian Shoppe. In the mid-20th century, JCPenney began to focus on department stores and opened its first store under that name in 1925. In recent years, JCPenney has faced financial struggles and filed for bankruptcy in 2020. The company was subsequently acquired by various entities, including Authentic Brands Group and Catalyst Brands. Despite its challenges, JCPenney remains a well-known retail brand with over 1,600 stores across the United States. Some notable events in JCPenney's history include: * In 1964, the company opened its first store in Tucson, Arizona. * In 1971, JCPenney expanded into Europe by opening several stores in Italy and France. * In the 1990s, JCPenney acquired several other companies, including Fay's and Eckerd. * In 2022, JCPenney relocated its headquarters to Plano, Texas. Today, JCPenney continues to operate as a department store chain, offering a wide range of products, including clothing, home goods, and electronics. Despite its financial struggles, the company remains a beloved brand with a long history in American retail. The history of JCPenney is marked by acquisitions and changes. In the early days, the company acquired a Brazilian retail chain. Later, it sold its insurance unit to Aegon. The company also experimented with off-mall formats and closed its catalog business and outlets. In 2011, JCPenney named a new CEO and introduced Martha Stewart shops in its stores. However, this period was marked by layoffs, including the firing of Ron Johnson as CEO in 2013. The company then raised cash through an offering of its shares. J.C. Penney and Macy's to shut stores, lay off hundreds in major restructuring move In May 2019, department stores JCPenney and Kohl's experienced a significant decline in stock prices. In January 2020, JCPenney announced it would be closing six stores and a call center. However, by May 2020, the company had filed for bankruptcy and planned to close over 240 stores. As part of its bankruptcy plan, JCPenney aimed to close nearly 30% of its total stores. The company also began liquidation sales at select locations with discounts up to 40% off. Despite reports that a potential buyer was interested in acquiring the company, JCPenney's sale to landlords Simon and Brookfield Property Partners was completed in December 2020. In November 2020, it was reported that emerging from bankruptcy could potentially save around 60,000 jobs at JCPenney. By June 2021, the company had closed numerous locations, including its original store in Kemmerer, Wyoming, which was put up for auction. ^ "J.C. Penney Still Without Headquarters, but Making Do at Mall". Dallas News. July 28, 2021. Retrieved August 21, 2021. ^ Forbes. November 23, 2020. Retrieved December 28, 2020. ^ "JCPenney Unveils 10 Indie Beauty-Focused Shop-in-Shop Locations Across US". Premium Beauty News. Retrieved November 18, 2021. ^ "A Streamlined Proposal for Rival Retailers: Is JCPenney Buying Kohl's?". *silive*. May 10, 2022. ^ FOX 4 Staff (July 20, 2023). "JCPenney Reopens Corporate Headquarters in Plano". FOX 4. Retrieved July 21, 2023. ^ "JCPenney Signals Stability with Move Back into Old Plano Headquarters". Dallas News. July 20, 2023. Retrieved July 21, 2023. ^ "J C Penney Financial Statements 2005-2018 [JCP] MacroTrends". 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