

Bed, Bath and Beyond plans store closures

Posted by [TBN Editor](#) On 04/15/2019

Lexington Park, MD - The domestic merchandise/home furnishings retailer Bed, Bath and Beyond recently announced it will be closing 40 locations in 2019. Various reports indicate company officials will attempt to negotiate better lease conditions at some locations. The New Jersey-based retailer has several stores in Maryland, including two in Southern Maryland—California and Waldorf. The closure announcement followed revelations to stock holders that the stores' overall net sales are dramatically decreasing. Company officials reported that the retailer has embarked on a "transformation plan."

"In fiscal 2019, we are modeling our operating profit, even including the investments in initiatives, to stabilize, and earnings per share to grow slightly, and for both to accelerate thereafter, as the impact from many of our key initiatives grows and we take advantage of the significant operating leverage of our business," CEO Steven Temares stated.

When TheBayNet.com contacted company officials to find out the future status of Bed, Bath and Beyond in the Southern Maryland region, spokeswoman Jessica Joyce provided us with the following statement: "At Bed Bath and Beyond, we have been and are continuing to execute on a multi-year transformation plan, an important part of which is making significant investments to enhance our omni-channel capabilities. To that end, we're focused on optimizing our real estate portfolio to better align with our strategic direction through the opening of new locations, re-negotiating leases and closing stores where the lease terms don't support our goals. Throughout our transformation, our stores will remain a critical part of our future growth strategy. As specific decisions are made and where possible, we will work to transition associates impacted by any future portfolio realignment to other available stores and roles."

As this story was put to bed, the company continues to take a bath and what lies ahead in the future for any of the stores in our region is beyond us.

Contact Marty Madden at marty.madden@thebaynet.com

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