

SAKS CLOSING TWO STORES IN PORTLAND; 100 EMPLOYEES AFFECTED



Saks Inc. announced Tuesday it is closing two stores in Portland, Ore and about 100 employees will be affected by the move. A Saks' men's store at Pioneer Place Mall will be closed April 25 and the main store at the mall will close by July 31. Chief executive Steve Sadove said the decision is in line with Sak's strategy to focus resources on productive stores. "Store closing decisions are never easy but are necessary from time to time," Sadove said. "The planned closing of the Portland store is consistent with our strategy of focusing our resources on our most productive stores." Sadove added that the 100 or so associates currently employed at the two locations will be offered transfer opportunities or will receive appropriate severance packages. Saks Inc. currently operates 53 Saks Fifth Avenue stores and 55 Saks Off 5th stores.

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