

# Business

## BUSINESS BRIEFS

### TELEVISION

#### KRDO-TV may block DirecTV

A fee dispute between the owner of KRDO-TV Channel 13 and satellite service DirecTV could result in KRDO temporarily dropping the channel from DirecTV, the two companies say. The two sides continue to negotiate; their current contract is set to expire today.

Colorado Springs-based KRDO-TV, an ABC affiliate, is owned by News-Press & Gazette Co., based in St. Joseph, Mo. The company owns about a dozen TV stations in the country, including stations in El Paso, Texas; Palm Springs, Calif.; Idaho Falls, Idaho; Bend, Ore.; and Yuma, Ariz.

The dispute centers on the fees DirecTV pays to carry the stations owned by News-Press & Gazette.

DirecTV is airing notices that subscribers could see Channel 13 go dark as early as today.

### COLORADO SPRINGS

#### Homebuilder wants Banning Lewis land

Denver-based Oakwood Homes, which last year bought 2,600 acres of the Banning Lewis Ranch in eastern Colorado Springs, has submitted a proposal to buy part of another 18,000 acres of the ranch that's owned by Ultra Resources of Houston.

Oakwood CEO Pat Hamill said the company has offered to purchase a "substantial" portion of Ultra's land, although he declined to say how much. The offer was made in the last 60 to 90 days, and Hamill said he's been told by Ultra the offer is being reviewed.

Oakwood is developing land on the ranch's north side for up to 9,000 households and 35,000 residents over 15 to 20 years.

"We have the capital position to execute on it and I'm sure it's going to be considered seriously," Hamill said of Oakwood's offer.

Ultra officials didn't return a telephone call Monday seeking comment.

### DENVER

#### Attorney jailed in investment scam

A former Denver attorney accused of embezzling millions of dollars from clients as part of an investment scheme has been sentenced to 10 years in prison.

The Denver District Attorney's Office says 52-year-old James W. Faber was sentenced Friday and was ordered to pay more than \$4 million in restitution.

Faber pleaded guilty to violating the Colorado Organized Crime Control Act when, between 2006 and 2010, he solicited money he said would be invested in the exploration of mining and natural resources. Instead, he spent much of the approximately \$2.7 million on himself, authorities say.

### SNAP STAT

#### 907

The 12-month drop in the number of unemployed people in Pueblo County, down to 7,238 from 8,145, according to preliminary August jobs data released by the state Department of Labor.



Business Briefs are compiled from staff reports and Chieftain wire services.



CHIEFTAIN PHOTOS/JOHN JAQUES

Tim Schweitzer, general manager of The Pueblo Mall, credits the center's success in part to the owners' investment of about \$10 million in building and storefront improvements since purchasing the property in 2004. The mall opened in 1976.

### THE PUEBLO MALL

# Stocking up

## New stores add to mall's successful run

BY DENNIS DARROW  
THE PUEBLO CHIEFTAIN

based Charlotte Russe operates more than 500 sites in the U.S. and Puerto Rico.

The additions continue a strong run for the mall, Schweitzer said.

Two existing stores, Master Cuts and Piercing Pagoda, recently renewed their leases and two recently opened stores, Sports Fanatic and the Justice clothing store, report healthy sales, Schweitzer said.

"It's just been a real active year leasing-wise. Sales are up year to date and we look to have a very good holiday season," Schweitzer said.

Meanwhile, mall anchors J.C. Penney and Sears are faring well

**"**  
Sales are up year to date and we look to have a very good holiday season.

TIM SCHWEITZER  
MALL GENERAL  
MANAGER



Assistant manager Raeanna Vasquez works in the new Justice store featuring girls' clothes and accessories.

despite their parent chain's struggles, he said. Pueblo is viewed as a strong market by both chains, he said.

It's also been a busy year for the mall behind the scenes.

In the spring, a Dallas-based investor within mall owner Renaissance Partners LLC

teamed with a partner to buy the mall.

The new ownership group, Renaissance Partners I LLC, pledges to keep investing in improvements and lease incentives, Schweitzer said. "They're progressive thinkers and they're looking for more expansion ideas and opportunities," Schweitzer said.

The new group retained the mall's successful leasing agent, Susan Longley of Dallas, while contracting with Centennial Real Estate Management as the property manager, he said.

The mall is exploring options for the large vacant storefront that once housed Steve & Barry's, a large national clothing chain that went bankrupt, Schweitzer said.

The mall also contin-

ues its quest to attract a restaurant willing to build a site attached to the mall's existing food court, he said. A pad site outside of the mall also is available, he said.

Menchie's is set to open by early November at the mall's south entryway. The mall is constructing an outdoor patio and outside walk-up window for the franchise's Pueblo site. Menchie's operates more than 300 sites in the world.

Kay Jewelers expects to move into its fully remodeled, enlarged 2,089-square-foot space by the first week of November. "It's a brand-new prototype store," Schweitzer said. Kay will continue to operate at a nearby site pending the completion of the expansion.

ddarrow@chieftain.com



Wax Houghton (left) and Dante Cordova of Houghton Masonry work on a walk-up window for the planned Menchie's Frozen Yogurt shop near the mall's south entrance. An outdoor patio also is planned for the area.

### NATIONAL

# J.C. Penney sales improve

## Losses trimmed from a year ago; stock gains

BY ANNE D'INNOCENZIO  
AND MICHELLE CHAPMAN  
THE ASSOCIATED PRESS

NEW YORK — Shares of J.C. Penney Co. got a boost Tuesday after the struggling department store chain said that a key sales barometer improved in September from August and it expects that it will have ample liquidity at year-end.

Penney, based in Plano, Texas, said that revenue at stores

opened at least a year fell 4 percent in September from a year ago, but that was a 5.8 percentage point improvement from August.

The retailer also said that its online sales continue to strengthen. Online sales rose 25.3 percent last month compared with a year ago. That follows a 10.8 percent gain in August. For the third quarter, online sales are up 18.6 percent.

Penney said that it expects to see improv-

ing sales trends for the remainder of the year. Revenue at stores open at least a year is a key gauge of a retailer's health because it excludes the potentially distorting effect of results from stores recently opened or closed.

Its shares rose more than 5 percent in morning trading.

The retailer is trying to recover from a failed turnaround attempt spearheaded by former CEO Ron Johnson.

Two weeks ago, the company said it planned to sell up to 96.6 million shares of common stock in a public offering, evidence the chain is looking to shore up its cash reserves ahead of the crucial holiday shopping season.

J.C. Penney Co. said Tuesday it anticipates more than \$2 billion in year-end liquidity — a measure of its ready access to cash — after closing on a public stock offering of 84 mil-



lion shares. The company said that the offering resulted in about \$785 million in net proceeds. It also said Tuesday that it remains current in vendor payments.