J.C. Penney is moving back into its former Plano headquarters

It built the campus in 1992 but moved out in 2020 while the chain was in bankruptcy.



J.C. Penney built and occupied the almost 2-million-square-foot campus from 1992 to 2020. (G.J. McCarthy / Staff photographer) By Maria Halkias

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J.C. Penney CEO Marc Rosen sent an email to employees late Thursday saying the corporate staff is moving back into its former headquarters in Plano.

"We're happy to share that JCPenney has signed a lease to move into a permanent home office: The Campus at Legacy West," Rosen said in the email.

He said many options throughout Dallas-Fort Worth were reviewed, and Legacy West "emerged as the best choice for our company."

"Our corporate headquarters must provide an environment where we can collaborate and create, accommodate diverse personal and professional needs,

and experience the JCPenney brand," Rosen said. "Legacy West meets these requirements and more."

Penney hasn't responded to a request for more information. It's not clear how much space the company will lease.

The Penney campus was purchased in November by Austin real estate firm, <u>Capital Commercial Investments</u>. It was one of the biggest commercial property sales last year.

There has been significant staff turnover since Penney vacated the campus it built and moved into in 1992. Rosen, who joined Penney in October 2021, mentioned to those people who are new that this was the company's previous home office. <u>Rosen has named several new top executives</u>. John Aylward was named chief marketing office on Wednesday. He's a former HSN, DSW, Starbucks and Gap executive who most recently was chief marketing officer at the global nonprofit CARE.

About 2,000 headquarters staff members have been working from home and at two other locations, <u>a vacant Penney store</u> in the Music City Mall in Lewisville and a former Sears store in Frisco's Stonebriar Centre.

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"Those of you who are returning to this office may be wondering why. Simply put, circumstances have changed," he said. Penney was trying to survive a complicated bankruptcy during the pandemic.

In recent months, Penney's new owners have said the company's <u>financial</u> <u>performance has improved</u>.

The 650-store chain was purchased out of bankruptcy by Penney's two largest mall landlords, Simon and Brookfield.

Penney had more than 5,000 employees at the Plano headquarters at its peak.

In the 1980s, when it moved from New York City, Penney bought 429 acres between Legacy Drive and State Highway 121 and devoted 122 acres to the main office, parking and grand driveways, creating a parklike setting.

It sold the property over the years, and it's now the site of the \$3 billion Legacy West mixed-use development and the U.S. headquarters of Toyota. Penney later sold the campus and was leasing half of it before it moved out.