

## Heilig-Meyers <sup>[1]</sup>

### Heilig-Meyers

by Wiley J. Williams, 2006; Revised December 2021



Heilig-Meyers Furniture logo. Image from the Wikipedia.

<sup>[2]</sup>Brothers-in-law William A. Heilig and J. Max Meyers, both Lithuanian immigrants, opened the first Heilig-Meyers retail home furnishing store in Goldsboro <sup>[3]</sup> in 1913. This partnership ended in 1946 with the partners dividing up the stores and with Meyers keeping the Heilig-Meyers name. The company moved its headquarters to Richmond, Va., in 1951. Soon thereafter, the firm added stores, first in North Carolina and then throughout the Southeast.

The 1970s, 1980s, and 1990s were years of expansion and financial strength. Heilig-Meyers went public in 1972 to raise money for aggressive expansion plans, and by 1986 the company had 216 stores throughout the South, making it the largest publicly owned home furnishings retailer in the country. Late in 1989 the firm opened its first store in the Midwest. Expansion into other new areas occurred in 1993 with the acquisition of 92 McMahan's Furniture stores in California, Arizona, New Mexico, Texas, Nevada, and Colorado. In 1995 the company ventured outside the United States for the first time, buying 17 furniture stores from Berrios Enterprises, the largest volume furniture retailer in Puerto Rico. The company decided to penetrate the big-city market by buying chains with successful metropolitan formats, and in 1996 it acquired Rhodes, Inc., a 106-store chain based in Atlanta with stores in 15 southern, midwestern, and western states. The next year the retailer added the 10-store, Dallas-area chain Room Stores (which featured the relatively new concept of selling furniture in room-ready packages) and Mattress Discounters' 169 stores.

Late in 1997, however, the firm's restructuring and expansion plans were scaled back, and Heilig-Meyers reported a net loss of more than \$55 million for fiscal year 1998. In March 1999 the company sold Rhodes and Mattress Discounters, and in 2000 more stores were closed and Berrios Enterprises was sold. These measures proved inadequate, and on 16 Aug. 2000 Heilig-Meyers filed for bankruptcy protection. In April 2001 the company announced that it would close its remaining Heilig-Meyers stores and concentrate its full attention on its profitable Room Stores <sup>[4]</sup> chain, located entirely in the metropolitan markets of Texas, Maryland, and Washington, D.C.

In 2012, RoomStore, Inc. declared bankruptcy.

#### Additional Resources:

Arnold, Tom. "The Ghost of Credit Past: The Specter of the Heilig-Meyers Fiasco Haunts Today's Failed Lenders." *The Finance Professionals' Post* (blog). The New York Society of Security Analysts. July 8, 2010. <http://post.nyssa.org/nyssa-news/2010/07/the-ghost-of-credit-past-the-specter-of-the-heiligmeyers-fiasco-haunts-todays-failed-lenders.html> <sup>[5]</sup> (accessed October 30, 2012).

Hoyle, Amanda Jones. "RoomStore closes its Triangle stores." *Triangle Business Journal*. July 10, 2012. <http://www.bizjournals.com/triangle/news/2012/07/10/roomstore-closes-its-triangle-stores.html> <sup>[6]</sup> (accessed October 30, 2012).

"Heilig-Meyers Company History." *International Directory of Company Histories*, Vol. 40. St. James Press, 2001. <http://www.fundinguniverse.com/company-histories/heilig-meyers-company-history/> <sup>[7]</sup> (accessed October 30, 2012).

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"Heilig-Meyers logo.JPG" Wikipedia. [http://en.wikipedia.org/wiki/File:Heilig-Meyers\\_logo.JPG](http://en.wikipedia.org/wiki/File:Heilig-Meyers_logo.JPG) <sup>[2]</sup> (accessed October 30, 2012).

*Heilig-Meyers Furniture 2000*. YouTube video. 0:31, posted by jacky9br, April 14, 2011. <http://www.youtube.com/watch?v=TUIWcCsKL1k> [8] (accessed October 30, 2012).

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Goldsboro [12]

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Encyclopedia of North Carolina, University of North Carolina Press. [13]

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