

Lowe's to shut down 20 U.S. stores, including Granite City

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November 5 2018 3:10 PM



GRANITE CITY - The Lowe's Home Improvement Store in Granite City is one of 20 locations closing its doors due to “underperformance.”

According to a release from the corporation, 20 stores in the United States and 31 in Canada are closing as part of the company's “strategic reassessment.” In the release, the company said it wanted to focus on its more profitable stores to “improve the overall health of its store portfolio.” Associates at the closing stores will have opportunities to transition to a similar role at a nearby store, the release said, adding the majority of affected locations are within 10 miles of another Lowe's.

“While the decisions that impact our associates are never easy, the store closures are a necessary step in our strategic reassessment as we focus on building a stronger business,” Lowe's President and CEO Marvin R. Ellison said in the release. “We believe our people are the foundation of our business and essential to our future growth, and we are making every effort to transition impacted associates to nearby Lowe's stores.”

Stores impacted are expected to close by the end of the company's 2018 fiscal year, which ends on Feb. 1, 2019. Store closing sales will take place at many of the stores before they finally go out of business. Ellison took the position of CEO in May 2018 and is making many changes to keep Lowe's competitive with Home Depot, the other major home improvement big box store.