



QUICK TAKE

Weekly Store Openings and Closures Tracker #6: Bonobos Opening 20 New Stores

Fung Global Retail & Technology tracks store openings and closings for a select group of US retailers.

- 1) Among the retailers we track, this past week, Bonobos announced plans to open 20 more physical stores by the end of 2017.
- 2) None of the major retailers we track made store closing or bankruptcy announcements this past week.
- 3) About 3,300 stores have been included in retailers' store closing plans since the start of the year. Cumulative store closing announcements for year-to-date 2017 far exceed the previous year's average. We expect more announcements in the coming months, particularly for stores located in lower-grade malls.

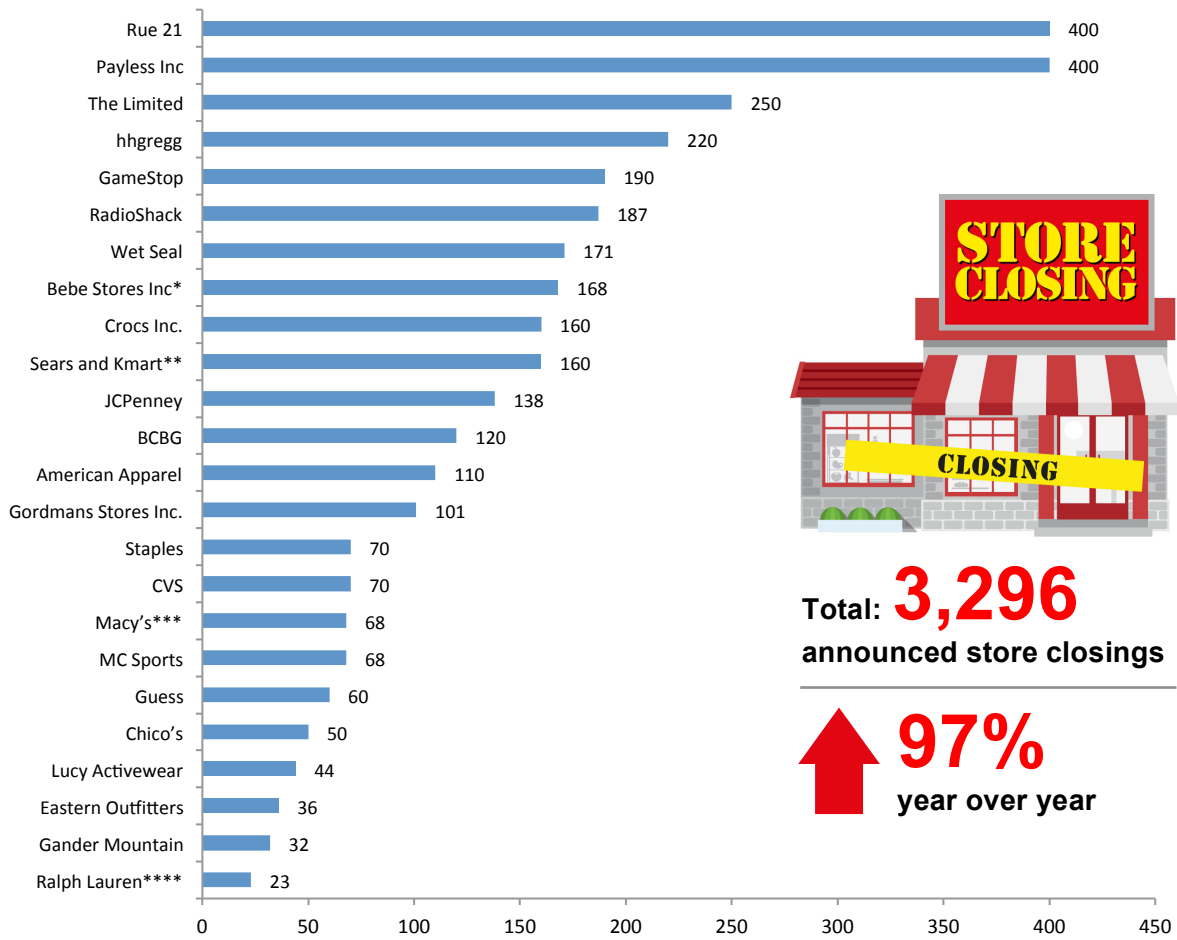
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2017 Store Openings and Closings

During this past week, none of the retailers we track made any store closing or bankruptcy announcements.

The majority of retailers that have been closing stores fall within the department store and specialty retail categories. Primary reasons for the closures include: 1) declining mall traffic; 2) reconfiguration of store networks as retailers shift online; and 3) to cut losses from unprofitable stores.

Year-to-Date 2017 Major US Store Closing Announcements



* Closing all 134 retail stores and 34 outlet stores

** Closing 115 Kmart and 45 Sears stores

*** Part of 100-store closure announcement made in 2016

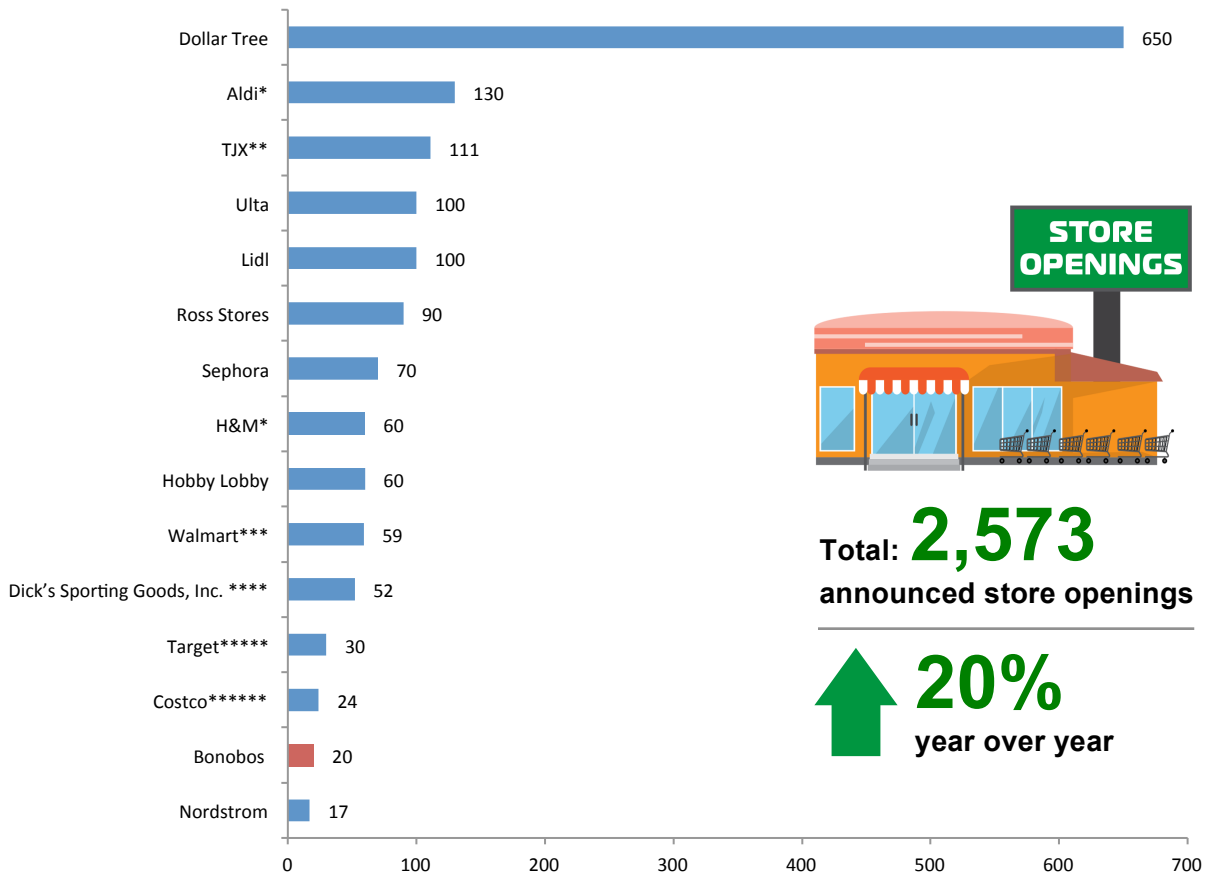
**** Closing remaining stores included in the 50-store closure plan announced in June 2016

Source: Company reports/Fung Global Retail & Technology

Among the retailers we track, men’s clothing retail startup Bonobos, rumored to be in talks to be acquired by Walmart, has announced plans to open as many as 20 more Guidesshops by the end of 2017, bringing the total number of stores to 50.

Value-driven retail concepts such as discount and fast fashion have been aggressive in expanding their store footprint, despite the difficult retail environment. Categories such as beauty and athleisure are outperforming the market, which is evident in their footprint expansion over the past 15 months.

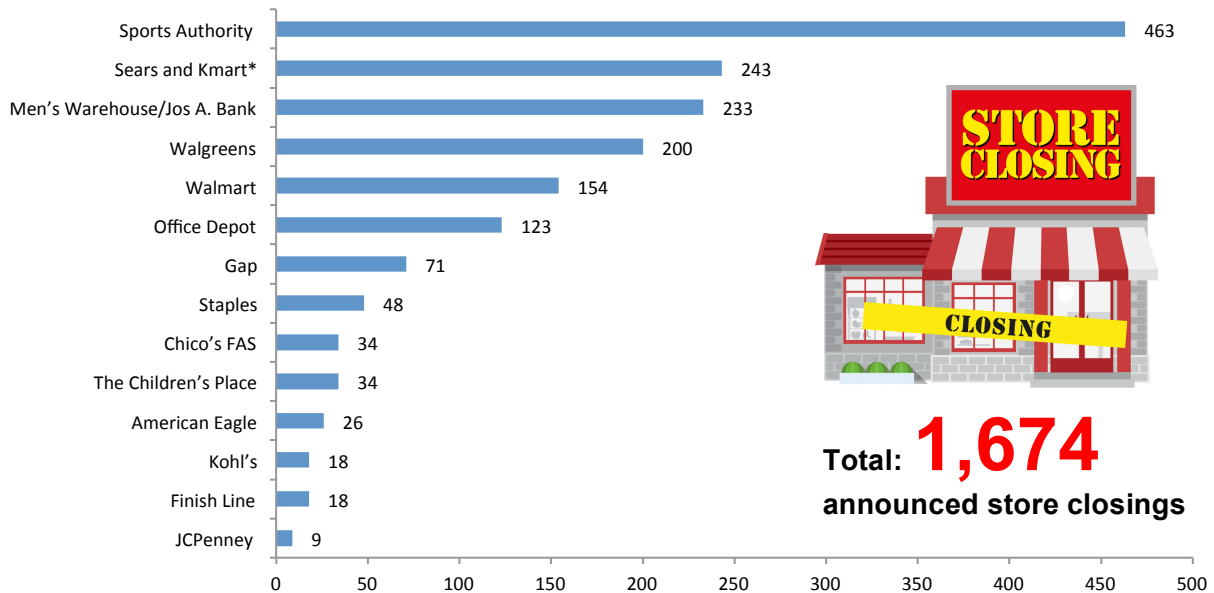
Year-to-Date 2017 Major US Store Opening Announcements



* Fung Global Retail & Technology estimates
 ** Net store openings
 *** Includes new, expanded and relocated stores
 **** 43 Dick's Sporting Goods stores and 9 Golf Galaxy stores
 ***** All new openings are small-format stores
 ***** Adjusted to calendar year from fiscal year reporting
 Source: Company reports/Fung Global Retail & Technology

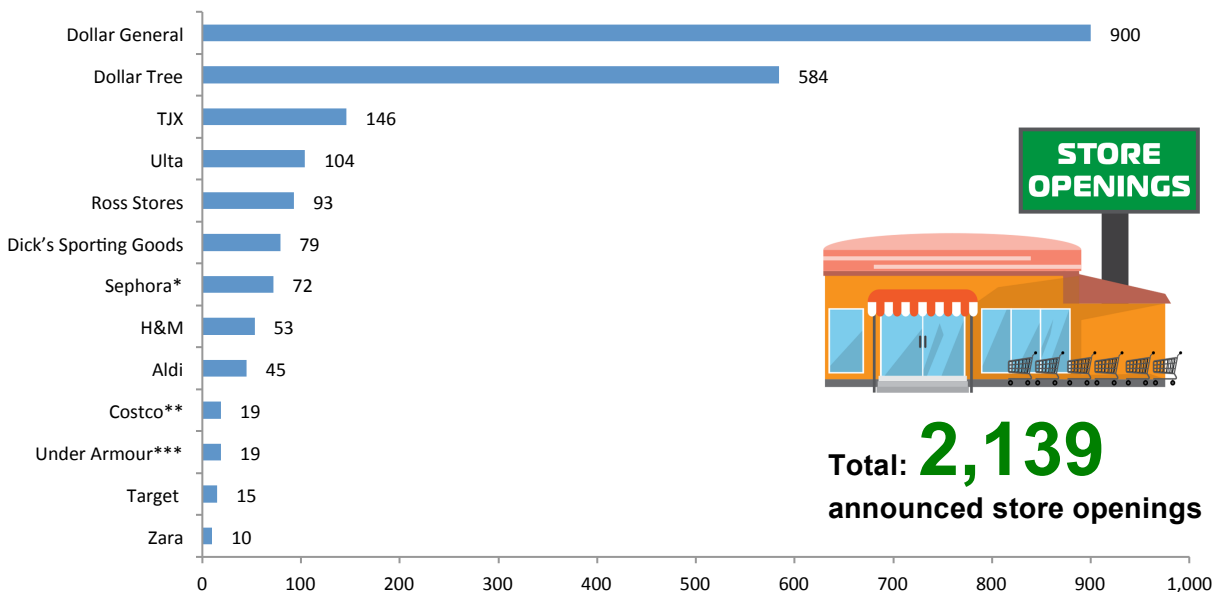
2016 Store Openings and Closings

2016 Major US Store Closings



* Closing 206 Kmart and 37 Sears stores
 Source: Company reports/Fung Global Retail & Technology

2016 Major US Store Openings



* Net store number between December 2015 and March 2017. Includes 55 new stores in JCPenney and 17 standalone Sephora stores
 ** Adjusted from fiscal year figures
 *** Net number of stores in North America
 Source: Company reports/Fung Global Retail & Technology



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