



QUICK TAKE

Weekly Store Openings and Closures Tracker #24: Gymboree and Rue21 Emerge from Bankruptcy; Neiman Marcus to Close 10 Stores

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FGRT tracks store openings and closures for a select group of retailers in the US, and, as of last month, in the UK as well.

- 1) This week, **Gymboree** and **Rue21** received court approval for their reorganization plans and will emerge from bankruptcy.
- 2) **Neiman Marcus** is closing 10 Last Call outlet stores. **Pirch** will be closing six stores.
- 3) **Vitamin World** files for bankruptcy and targets to close at least 50 stores.
- 4) **Benny's** to close all 31 stores in New England.
- 5) **Nordstrom** met with a private equity firm to assist in its bid to privatize the company.
- 6) **Abercrombie & Fitch** names new CFO.
- 7) Year-to-date 2017, the number of store closure announcements has increased 179% year over year, bringing the total number of stores to be closed to 6,018.
- 8) For the UK market, year to date, there have been 584 store closure announcements from major retailers, significantly lower on a year-over-year basis. The 543 store openings, however, are a slight increase compared to 2016.



2017 Major US Store Openings and Closures

FGRT has a dedicated team tracking news about store closures and openings, bankruptcies and management changes. Our *Weekly Store Openings and Closures Tracker* focuses on department stores and specialty retail, including, but not limited to, softlines, hardlines, consumer electronics and furniture.

What Is Happening this Week in the US?

Gymboree Emerges from Bankruptcy, to Close 330 Stores

Gymboree announced that the US Bankruptcy Court has approved the company's reorganization plan. Gymboree expects to complete its financial restructuring process and emerge from Chapter 11 by the end of September. According to court filings, Gymboree is closing and liquidating 330 underperforming stores.

Neiman Marcus to Close 10 Last Call Outlet Stores

Luxury retailer Neiman Marcus is closing 10 Last Call off-price stores in order to focus and steer more resources on its high-end full-line department stores. According to Elizabeth Allison, Senior Vice President of Last Call, the company is optimizing its store portfolio in order to free up resources to support new initiatives as well as deliver the best customer services.

Vitamin World Files for Bankruptcy and Targets to Close at Least 50 Stores

Vitamin World, a vitamins and health supplements retailer, filed for Chapter 11 protection and plans to close at least 50 of its 334 stores nationwide. The company has already closed 45 underperforming stores since early last year.

Benny's to Close All 31 Stores in New England

Discount retail chain Benny's is closing all of its 31 stores in New England by the end of 2017. Company CEO Arnold Bromberg said change in the retailing business "makes it almost impossible" for a small chain to compete.

Pirch to Close Six Stores

Pirch, a high-end appliance and kitchen chain, announced it will close six stores—in Dallas, Chicago Austin, Paramus, NJ and Atlanta—before the end of September in order to refocus on its profitable stores in California.

Nordstrom Meets with Private Equity Firm to Assist in Bid to Take Store Private

Nordstrom's founding family members met with private equity firm Leonard Green & Partners to help take the department store private. The deal between Nordstrom and Leonard Green has not yet been finalized.

Abercrombie & Fitch Names New CFO

Abercrombie & Fitch announced that Scott D. Lipesky will be the new Senior Vice President and CFO of the company, effective October 2. Lipesky has more than 20 years' experience in financial planning and analysis in the retail and manufacturing sectors, including nine years in various roles within Abercrombie & Fitch.

Walmart to Streamline Its US Store Operations

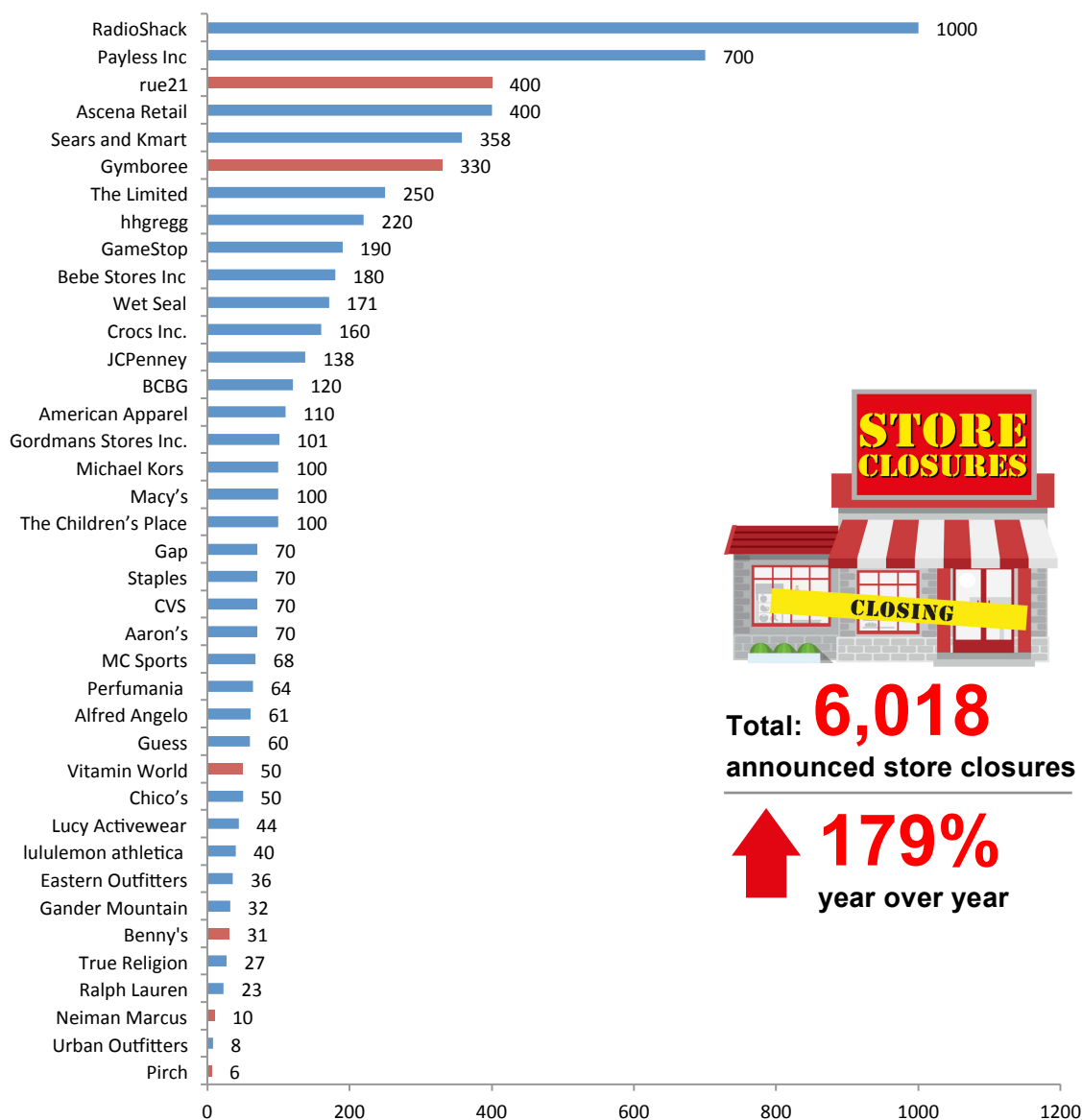
Walmart is simplifying its US brick-and-mortar operations by reducing the number of business divisions to four from six. The move is intended to facilitate better communication and higher responsiveness to market changes, according to spokesperson Kory Lundberg.

Rue21 Confirms Plans to Exit Bankruptcy

Teen specialty retailer rue21 announced that its reorganization plan has been approved by the US Bankruptcy Court. The company initially had 1,179 stores, 400 of which have been closed since May.



Year-to-Date 2017 Major US Store Closure Announcements

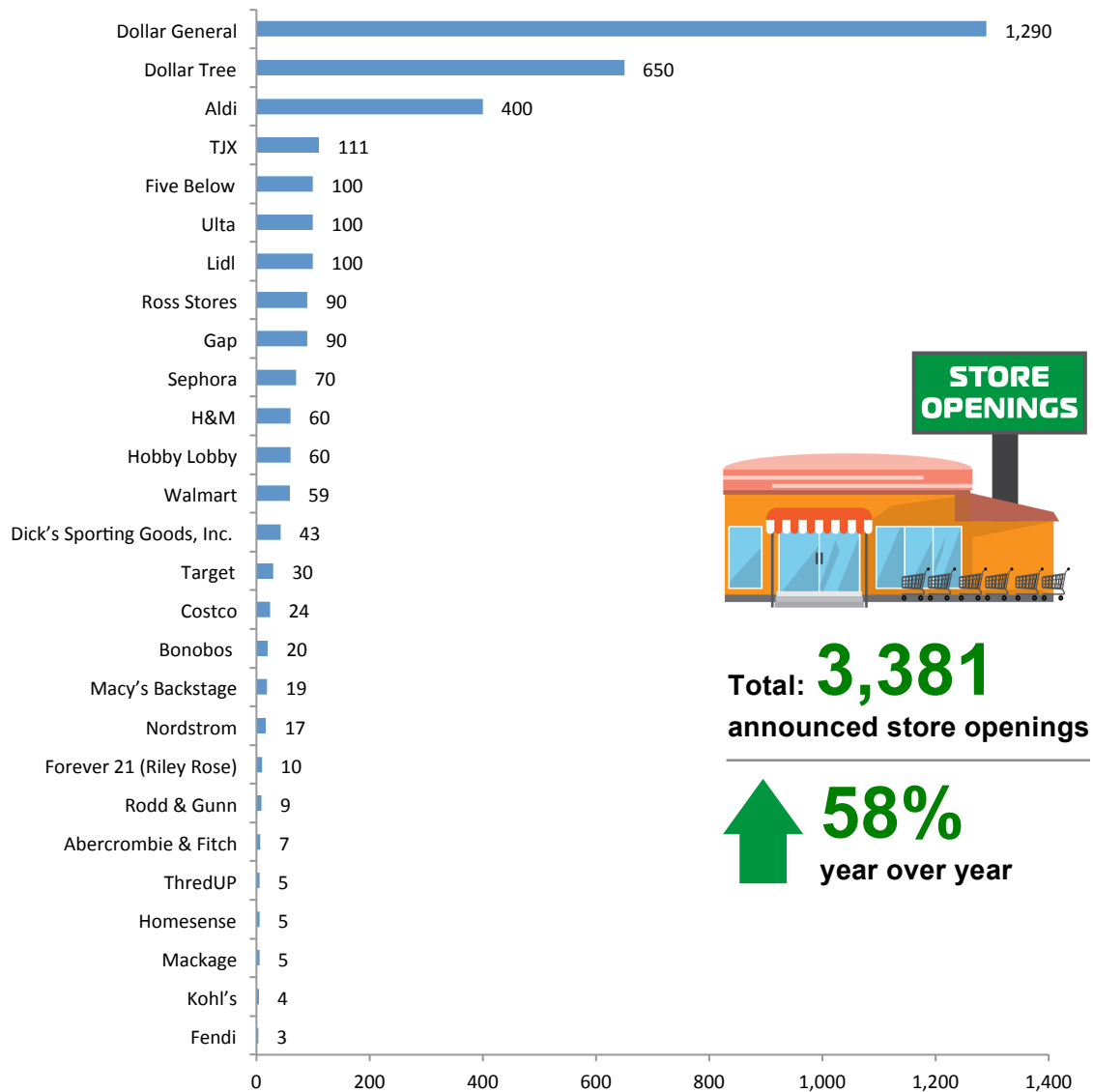


The Children's Place will close 300 stores by 2020. *Ralph Lauren's* store closing number was part of the 50-store closure plan announced in June 2016. *Ascena* will close between 268 and 667 stores by July 2019, depending on negotiations with landlords. *Gap* will close 200 stores by 2020. *Urban Outfitters* plans to close eight to nine stores in 2017. *Vitamin World* will close at least 50 stores.

Source: Company reports/FGRT



Year-to-Date 2017 Major US Store Opening Announcements

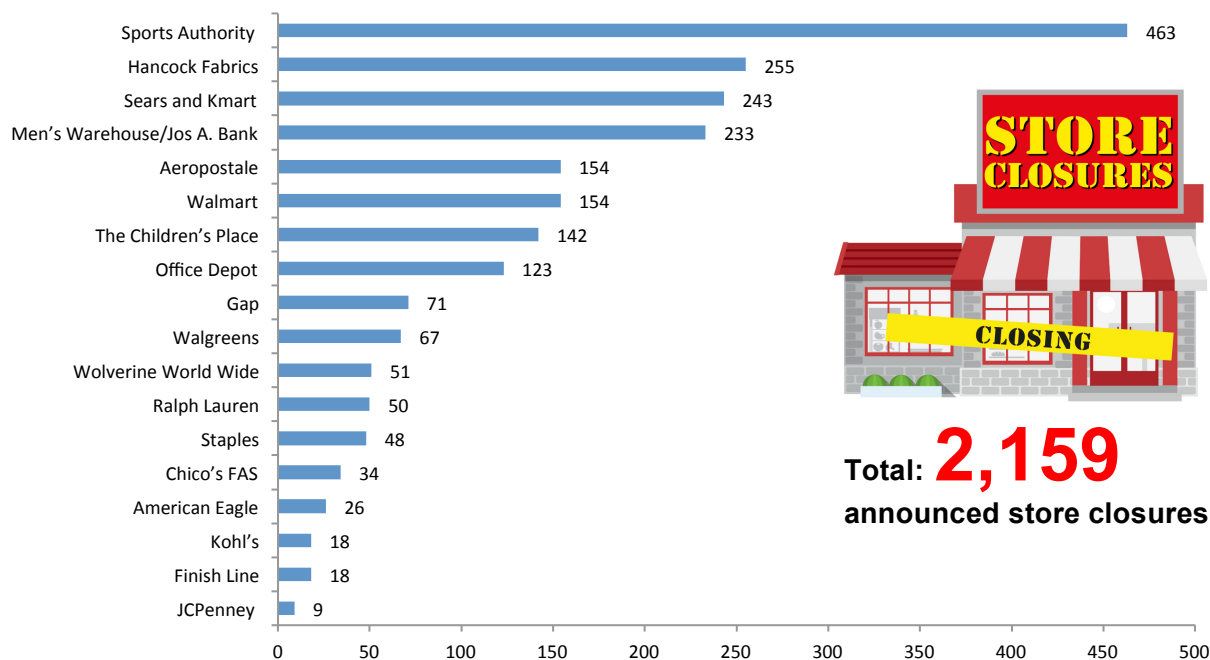


Aldi will complete a 400-store expansion by the end of 2018. **Walmart's** target of 59 stores includes new, expanded and relocated stores. **Target** is only opening stores in small format. **Macy's Backstage** will be opened within existing full-line Macy's stores. **Rodd & Gunn** to open 8–10 stores by the end of 2018. **Mackage** plans to operate 25 stores across North America in the next five years. **Gap** will open 270 stores by 2020.

Source: Company reports/FGRT

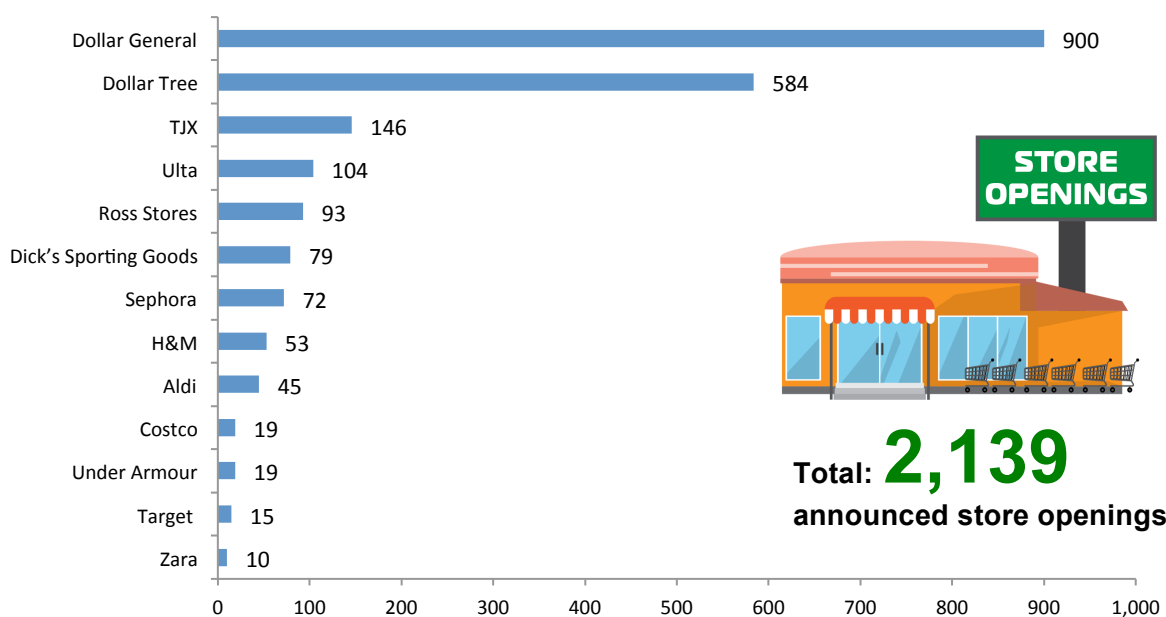
2016 Major US Store Openings and Closures

2016 Major US Store Closures



Source: Company reports/FGRT

2016 Major US Store Openings



Source: Company reports/FGRT

2017 Major UK Store Openings and Closures

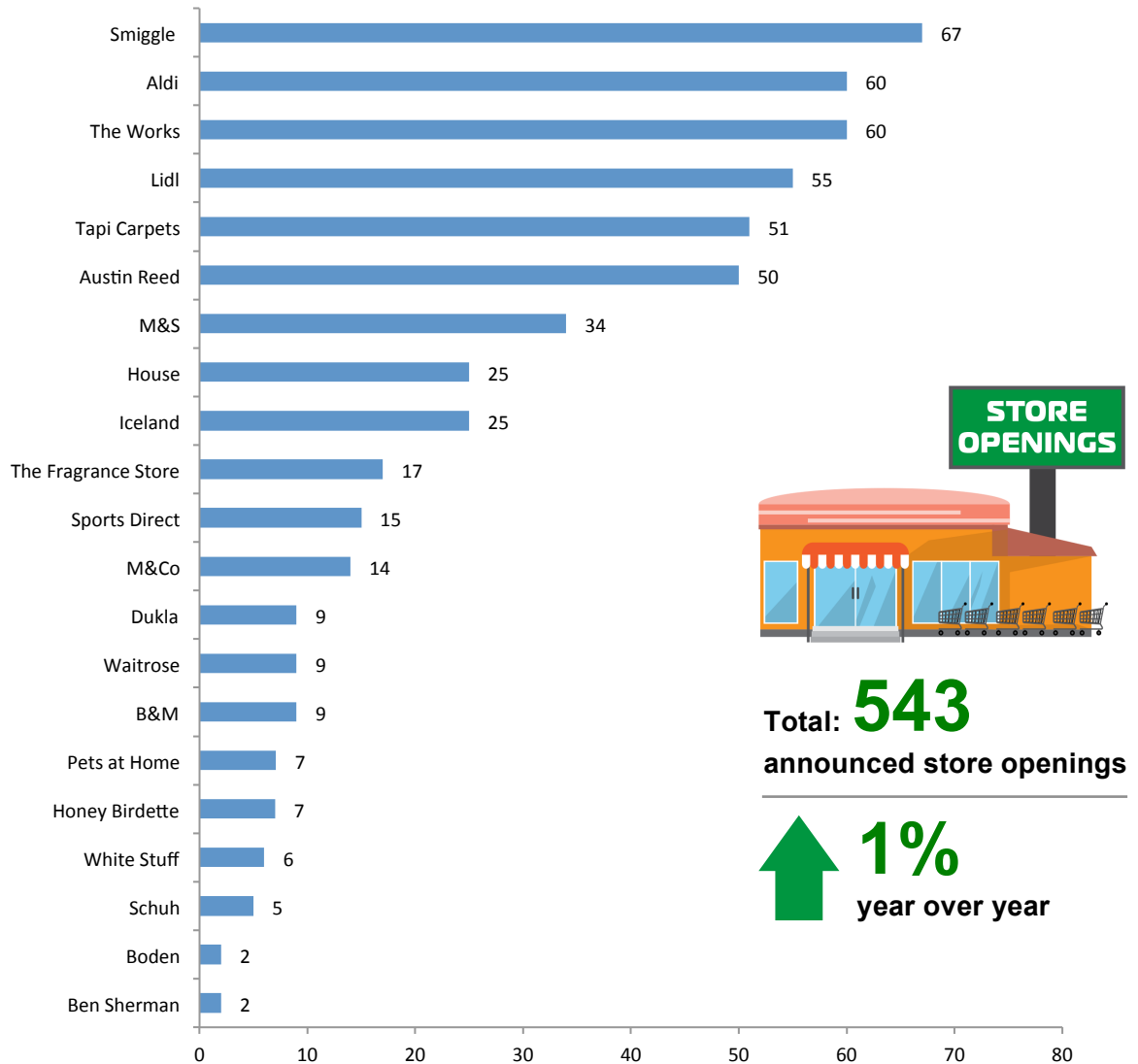
Year-to-Date 2017 Major UK Store Closure Announcements*



* The chart only shows selected retailers.

Source: Company reports/FGRT

Year-to-Date 2017 Major UK Store Opening Announcements*



* The chart only shows selected retailers.

FGRT has calendarized the announcements of store openings/closures, which involves an estimation for some retailers. **Aldi** will complete a 300-store expansion by 2022. **Smiggle** will open 200 stores by 2019. **Lidl** will open 50–60 stores by the end of 2017. **Pets at Home** will open five stores in FY2017 and 10 stores in FY2018. **M&Co** will open 60–75 stores by 2022.

Source: Company reports/FGRT

2016 Major UK Store Openings and Closures

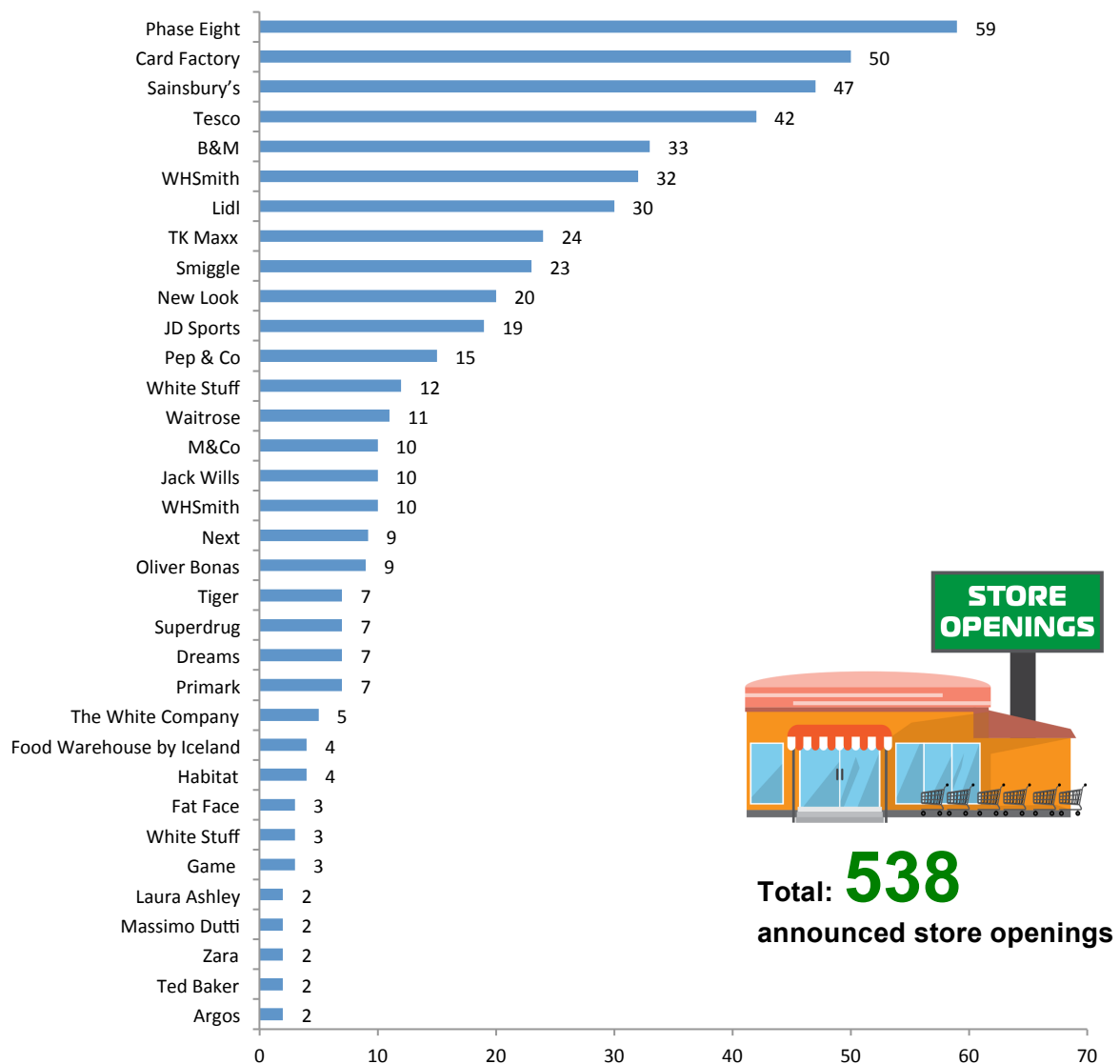
2016 Major UK Store Closures*



* The chart only shows selected retailers.

Source: Company reports/FGRT

2016 Major UK Store Openings*



* The chart only shows selected retailers.

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