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## Saks Global Announces Additional Q1 2026 Closures

### CONTACTS

**Tapasya Dhobley**  
Analyst  
+1 215-882-5427  
[tapasya.dhobley@kbra.com](mailto:tapasya.dhobley@kbra.com)

**Paul Jaworski, CFA**  
Director  
+1 215-882-5493  
[paul.jaworski@kbra.com](mailto:paul.jaworski@kbra.com)

**Patrick Czupryna**  
Managing Director  
+1 215-882-5854  
[patrick.czupryna@kbra.com](mailto:patrick.czupryna@kbra.com)

Saks Global Holdings LLC has announced additional store closures as it continues to navigate Chapter 11 bankruptcy. On March 6, 2026, the company announced a third round of store closures, with plans to shutter 12 Saks Fifth Avenue and three Neiman Marcus stores by May 2026. This followed a second round of closures revealed in February 2026, which included eight Saks Fifth Avenue locations, one Neiman Marcus store, and 14 of its 17 Fifth Avenue Club sites. These actions follow the company's initial plan to close 57 of its 69 Saks OFF 5TH locations along with its five remaining Neiman Marcus Last Call stores in January 2026, as highlighted by KBRA Credit Profile (KCP) [here](#). The latest closures leave 13 Saks Fifth Avenue, 32 Neiman Marcus, and three Fifth Avenue Club locations in operation.

KCP reviewed its commercial mortgage-backed securities (CMBS) coverage universe and identified 11 properties securing eight loans—\$4.2 billion by allocated loan amount (ALA)—across 14 transactions with exposure to Saks Fifth Avenue and Neiman Marcus closures announced in February and March 2026. In addition, KCP separately identified two lodging properties collateralizing two CMBS loans with exposure to closing Fifth Avenue Club locations. KCP subscribers can access a dedicated list of exposed CMBS loans and properties [here](#), which also includes the January 2026 Saks OFF 5TH and Neiman Marcus Last Call closures. CMBS exposure to the entire Saks Global store portfolio is available [here](#).

The [HBS Portfolio](#) ([HBCT 2015-HB10](#); [HBCT 2015-HB7](#)) represents the largest concentration of exposure to Saks Fifth Avenue store closures announced in March 2026. Across the portfolio, Saks Fifth Avenue serves as a collateral tenant at six properties on the March 6 closure list, including Beachwood Place, Chicago Place Mall, Fashion Show Mall, Walt Whitman Mall, North Star Mall, and Tysons Corner Center. In addition, the [Fashion Show Mall](#) ([LV 2024-SHOW](#)) and North Star Mall ([BPR 2025-STAR](#)) loans have non-collateral exposure to the closing Saks Fifth Avenue stores.

Two additional loans have exposure to closing Neiman Marcus locations. Neiman Marcus is the second-largest (143,196 sf; 18%) anchor tenant at [The Westchester](#) ([CSMC 2020-WEST](#); multiple conduits), and the fourth-largest anchor tenant (166,055 sf; 6%) at [Ala Moana Center](#) ([ALA 2025-OANA](#)).

KCP also identified non-collateral exposure to a Saks Fifth Avenue store adjacent to [The Summit Birmingham](#) ([BACM 2017-BNK3](#); multiple conduits) that was included in the February 2026 closure list. Lastly, two lodging properties—the 582-key Ritz-Carlton Orlando, Grande Lakes ([ORL 2024-GLKS](#)) and the 358-key Ritz-Carlton Bacara, Santa Barbara ([WMRK 2022-WMRK](#))—had exposure to Fifth Avenue Club locations that were closed during the February 2026 closure initiative. These locations had served as on-site retail amenities for guests.



In a March 6 press release, Saks Global leadership indicated that portfolio optimization efforts were nearing completion and that final adjustments to its store footprint were under review in conjunction with discussions with landlords.

KCP will continue to monitor ongoing developments and report on potential consequences for CMBS collateral.

## Related Reports

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- [KCP Special Report: Saks Global Announces Q1 2026 Closures](#)

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