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## GameStop Announces January 2026 Store Closures

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GameStop Corp. (GameStop) announced plans to shutter over 470 U.S. stores by January 31, 2026, the end of its 2025 fiscal year, as part of ongoing portfolio optimization efforts. Based on the latest disclosures, GameStop operated 3,203 stores globally as of February 2025, including 2,325 domestic locations, primarily in small-format stores located within neighborhood and community shopping centers. The reduction in store count reinforces the company's long-term strategy to align physical retail presence with evolving demand patterns.

KBRA Credit Profile (KCP), a division of KBRA Analytics, reviewed its commercial mortgage-backed securities (CMBS) coverage universe and identified 389 properties securing 358 loans—\$34.6 billion by allocated loan amount (ALA)—across 365 transactions with exposure to GameStop as a tenant. KCP subscribers can access a complete list of CMBS loans and properties with exposure to GameStop [here](#). Within this broader exposure set, KCP further identified 44 properties securing approximately \$4.6 billion by ALA across 44 loans in 87 CMBS transactions that include GameStop locations on the January 2026 store closure list. KCP subscribers can access a dedicated list of CMBS loans and properties exposed to those GameStop closures [here](#).

KCP also identified three properties collateralizing commercial real estate (CRE) collateralized loan obligation (CLO) loans across four CRE CLO transactions (see Figure 1) with exposure to GameStop, none of which appear on the store closure list.

**Figure 1: CRE CLO Exposure to GameStop**

Deal	Loan	Property	Current Loan Balance (\$000s) <sup>1</sup>	% of Deal <sup>1</sup>	Store Status
AREIT 2022-CRE6	Balboa Retail Portfolio	Shoppes at Gateway	18,654	3.08	Open
AREIT 2022-CRE7			12,881	1.76	
AREIT 2025-CRE10	Hilltop Plaza	Hilltop Plaza	24,360	2.67	Open
A10 2025-FL6	Tannehill Promenade	Tannehill Promenade	22,619	6.46	Open

<sup>1</sup> Represents known securitized balance.

The latest round of closures builds on actions taken during the company's 2024 fiscal year, when 590 U.S. stores were shuttered between February 2024 and February 2025 as part of the portfolio review process. Management indicated that cost-containment initiatives should reduce selling, general, and administrative (SG&A) expenses over time, while acknowledging ongoing nonrecurring charges related to portfolio optimization and reiterating a focus on disciplined expense management amid a shrinking store base.

KCP will continue to monitor ongoing developments related to the planned store closures and report on potential consequences for CMBS collateral.



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