

July 2, 2026

Saks Global Exits Chapter 11

CONTACTS

Tapasya Dhobley

Analyst

+1 215-882-5427

tapasya.dhobley@kbra.com

Patrick Czupryna

Managing Director

+1 215-882-5854

patrick.czupryna@kbra.com

Saks Global Holdings LLC—the parent company of Saks Fifth Avenue, Saks OFF 5TH, Bergdorf Goodman, Neiman Marcus, and Neiman Marcus Last Call—has emerged from Chapter 11 bankruptcy following confirmation of its restructuring plan, which included a 75% debt reduction alongside \$500 million of exit financing. The restructuring transferred ownership of the company to its lender group, including principal owners Pentwater Capital Management and Bracebridge Capital. The company also announced it will operate under the name Exemplar Luxury Group (ELG), while maintaining its Saks Fifth Avenue, Bergdorf Goodman, and Neiman Marcus retail banners. In addition, a new seven-member board of directors was appointed, including representatives of the company's principal lending groups, executive management, and independent directors.

As part of its Chapter 11 restructuring, Saks Global announced three rounds of store closures between January and March 2026, which KBRA Credit Profile (KCP), a division of KBRA Analytics, previously reported on (see Related Reports below). Saks Global subsequently amended its closure list to exclude the Neiman Marcus store at [The Westchester \(CSMC 2020-WEST; multiple conduits\)](#), which will now remain open. KCP subscribers can access an updated list of commercial mortgage-backed securities (CMBS) loans and properties with exposure to store closures [here](#), which spans 18 loans—\$5.4 billion by allocated loan amount (ALA)—across 37 securitizations. The exposure includes the GGP 2026-TY securitization (\$435 million), which closed in February 2026. In addition, CMBS exposure to the entire Saks Global store portfolio is available [here](#).

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

Related Reports

Register for access to our ratings and research.

- [KCP Special Report: Saks Global Files Chapter 11](#)
- [KCP Special Report: Saks Global Announces Q1 2026 Closures](#)
- [KCP Special Report: Saks Global Announces Additional Q1 2026 Closures](#)



© Copyright 2026, KBRA Analytics, LLC and/or its affiliates and licensors (together, "KBRA"). All rights reserved. All information contained herein is proprietary to KBRA and is protected by copyright and other intellectual property law, and none of such information may be copied or otherwise reproduced, further transmitted, redistributed, repackaged or resold, in whole or in part, by any person, without KBRA's prior express written consent. Information, including any ratings, is licensed by KBRA under these conditions. Misappropriation or misuse of KBRA information may cause serious damage to KBRA for which money damages may not constitute a sufficient remedy; KBRA shall have the right to obtain an injunction or other equitable relief in addition to any other remedies. The statements contained herein are based solely upon the opinions of KBRA and the data and information available to the authors at the time of publication. All information contained herein is obtained by KBRA from sources believed by it to be accurate and reliable; however, all information, including any ratings, is provided "AS IS". No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, or fitness for any particular purpose of any rating or other opinion or information is given or made by KBRA. Under no circumstances shall KBRA have any liability resulting from the use of any such information, including without limitation, for any indirect, special, consequential, incidental or compensatory damages whatsoever (including without limitation, loss of profits, revenue or goodwill), even if KBRA is advised of the possibility of such damages. The credit ratings, if any, and analysis constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. KBRA receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. Please read KBRA's full disclaimers and terms of use at www.kbra.com.