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Macy's Announces Q1 2026 Store Closures

CONTACTS

Lindsey Wang
Senior Analyst
+1 215-882-5438
lindsey.wang@kbra.com

Patrick Czapryna
Managing Director
+1 215-882-5854
patrick.czapryna@kbra.com

Mike Brotschol
Managing Director
+1 215-882-5853
mike.brotschol@kbra.com

Macy's, Inc. (Macy's) disclosed plans in January to close 14 stores as part of its ongoing Bold New Chapter initiative, which aims to refine the company's physical retail footprint and reallocate capital toward higher-performing locations as well as digital channels. The announcement represents a continuation of the company's previously outlined store rationalization efforts.

Alongside the closure announcement, the company highlighted sustained sales momentum and operational improvements through December 2025, citing stronger performance across the retained store base and improved operating metrics. Management also noted that continued execution will be necessary to fully realize the strategy's objectives.

KBRA Credit Profile (KCP), a division of KBRA Analytics, identified [three properties](#)—\$195.1 million by allocated loan amount (ALA)—that collateralize three loans in five commercial mortgage-backed securities (CMBS) deals with exposure to a Macy's store on the latest closure list. Macy's serves as a non-collateral anchor tenant at [RiverTown Crossings Mall](#) ([COMM 2012-CR1](#); [CFCRE 2011-C2](#)) and Livingston Mall in the [HBS Portfolio](#) ([HBCT 2015-HB10](#); [HBCT 2015-HB7](#)). At [Crossroads Center](#) ([GSMS 2013-GC13](#)), Macy's owns its store and ground leases the underlying land from the loan sponsor.

Macy's currently operates a broad but increasingly segmented physical retail footprint. Based on the company's latest disclosures, the portfolio includes approximately 424 traditional Macy's department stores, 21 small-format Macy's stores, and five freestanding Macy's Backstage locations. The company also maintains a presence across higher-end and off-price banners, including 32 Bloomingdale's full-line stores, 25 Bloomingdale's Outlet stores, four Bloomie's locations, and 174 Bluemercury locations. Subscribers can access a complete list of CMBS loans and properties with exposure to a Macy's-owned location [here](#), spanning not only retail assets but also office, flex, and warehouse locations.

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



Related Reports

- [KCP Special Report: Macy's Identifies 66 Closures for Q1 2025](#)
- [KCP Special Report: Macy's to Close 150 Locations by 2026](#)
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- [KCP Special Report: Macy's to Shutter 125 Stores in Connection with Polaris Initiative](#)
- [KCP Special Report: Macy's Parade or Charade? KCP Takes a Closer Look](#)
- [KCP Special Report: With Sears, Macy's, and JCPenney – Two is Bad Company and Three's a Crowd](#)
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