



**Its been almost a year since they filed and the here's what we know so far.**

Status	Rejected	Sold	Available
# Stores	292	228	265
% Stores	37%	29%	33%

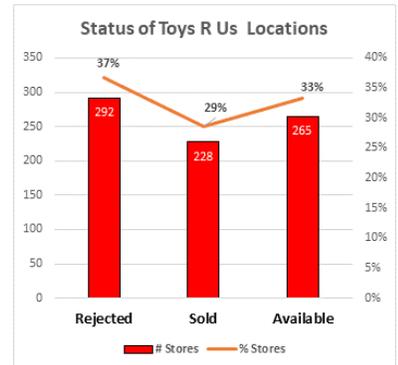
We are about two-thirds done with the process. The remaining third is still available. A majority of the remaining assets are fee simple assets. Past sales of these assets have shown that furniture stores, discount stores and developers looking to release the property are the biggest buyers.

Locations Acquired by Retailers	# of stores
Scandinavian Designs Inc.	33
Big Lots	20
Ollies Bargain Outlet	19
Raymour & Flanigan	6
Ashley Furniture	4
Schottenstein Aquisitions	4
PGA Tour Superstors	3
Aldi	2
Burlington Coat	2
Hobby Lobby	2
Bobs Discount Stores	1
Discovery Furniture	1
Farmers Fresh Market	1
Giant Eagle, Inc.	1
National Wholesale Liquidators	1
Shoe Station	1
South Broward Hospital District	1
Supermercado	1
The Electronic Express, Inc.	1
The Convertible Castle	1

*\*Please note that due to the complicated nature of this process, no representation is made on the accuracy of the attached summaries.*

## Key Takeaways

The banks (Debtors) are not going to give the space away. If bids where not high enough at bankruptcy auctions, the banks took back the property and put them up for sale on the private market. Hoping to achieve higher prices.



Furniture Stores and Discount stores are the major acquirer of these former stores. Mainly because they match up well with the store size and the growing demand for these retail uses.

Landlords and private developers also found value in buying the spaces, either to control the space in their shopping center or hoping to create additional value by releasing at higher rents.

What we didn't see was any new players gobbling up large amounts of space to launch a new brand or radically increase their market penetration in to some of the US best core markets like New York, California and Florida. No Amazon opening Whole Foods or opening ecommerce shipping centers.

Real estate is Local. The prices paid for Leases, Ground Leases and Owned building vary widely. Some building have reached 15 million while others have sold for as little as 16.00 psf.

Toys R Us Store Disposition Status	# Stores
Assumed Rejected-Delaware	221
Available-Propco 1	156
Landlord / Developer Acquired	122
Retailer Acquired	105
Available (Bids due 10/23/18) Propco II	88
Rejected-Propco I	71
Assumed by Debtor-Propco I	22
Status unknown	10