



**Weekly Store
Openings and
Closures Tracker #37:
Charming Charlie to
Close 100 Stores;
Dollar General to
Open 900 Stores**

FGRT tracks store openings and closures for a select group of retailers in the US and the UK.

- 1) Year-to-date 2017, the number of store closure announcements in the US has increased 229% year over year, bringing the total number of stores to be closed to 6,985.
- 2) **Charming Charlie** files for bankruptcy and plans to close 100 stores by the end of the year.
- 3) **Dollar General** announces plans to open 900 new stores in 2018.
- 4) **Gander Mountain** emerges from bankruptcy and rebrands as **Gander Outdoors**.
- 5) Year to date in the UK, there have been 921 store closure announcements from major retailers, significantly lower on a year-over-year basis. The 887 store openings, however, are a slight increase compared to 2016.

Deborah Weinswig
Managing Director
FGRT
deborahweinswig@fung1937.com
US: 917.655.6790
HK: 852.6119.1779
CN: 86.186.1420.3016



2017 Major US Store Openings and Closures

FGRT has a dedicated team tracking news about store closures and openings, bankruptcies and management changes. Our *Weekly Store Openings and Closures Tracker* focuses on department stores and specialty retail, including, but not limited to, softlines, hardlines, consumer electronics and furniture.

What Is Happening this Week in the US?

Charming Charlie Files for Bankruptcy and Plans to Close 100 Stores

Women's apparel and accessories retailer Charming Charlie filed for Chapter 11 bankruptcy on December 11 and plans to close 100 of its 370-plus stores by the end of the year. Last week, the retailer had announced a new back-to-basics strategy, which included closing an unspecified number of underperforming stores in the US.

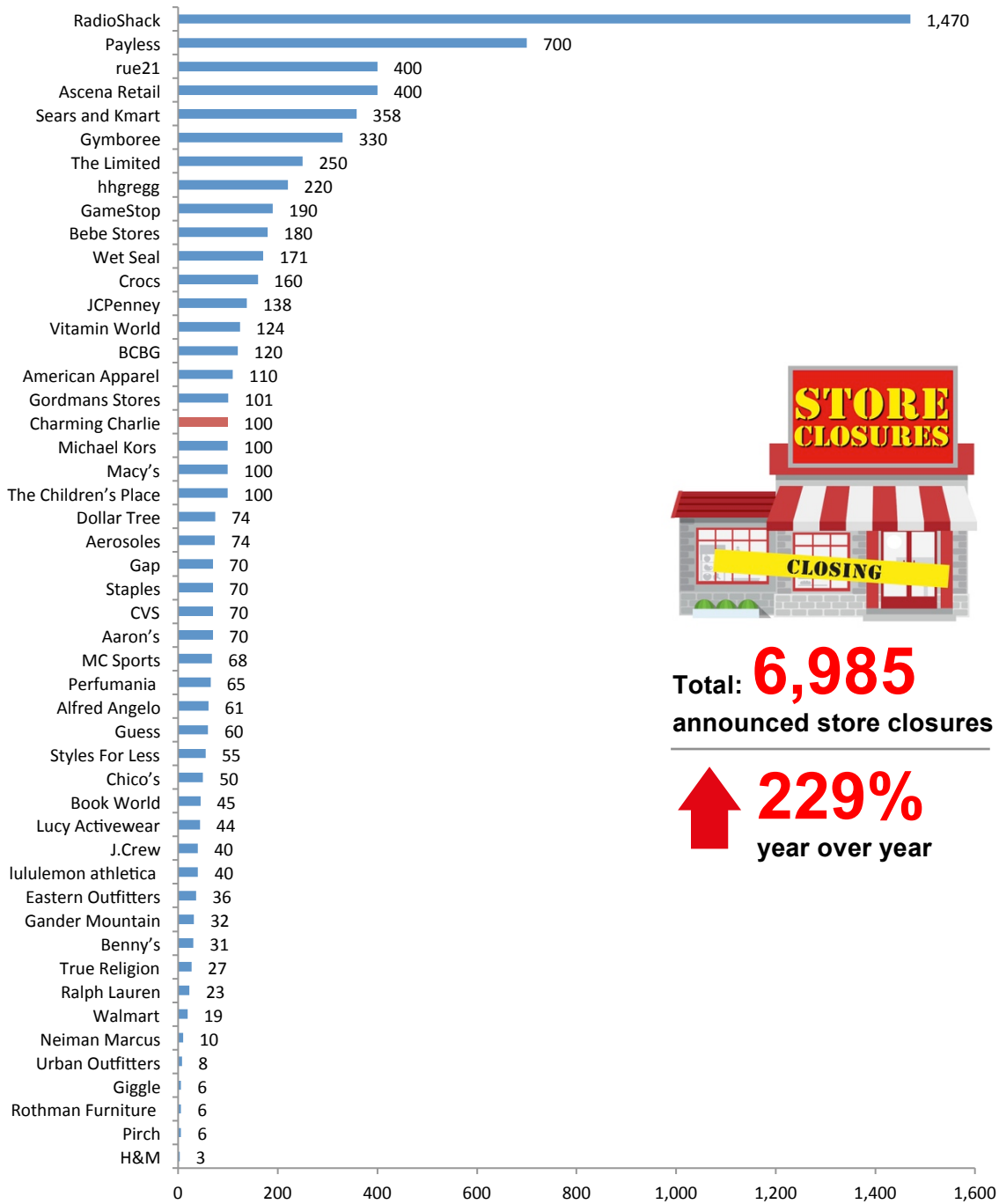
Dollar General to Open 900 New Stores in 2018

Dollar General announced plans for approximately 2,000 real estate projects, including 900 new stores, 1,000 store remodels and 100 store relocations. Management believes that investing in the business through high-return new store growth is the best use of company capital, according to a company press release.

Gander Mountain Emerges from Bankruptcy and Rebrands as Gander Outdoors

Under the ownership of Camping World, Gander Mountain has emerged from bankruptcy and rebranded itself as Gander Outdoors. The retailer plans to open 15–20 stores by the end of the first quarter of 2018 and an additional 40 stores during the second and third quarters of 2018.

Year-to-Date 2017 Major US Store Closure Announcements

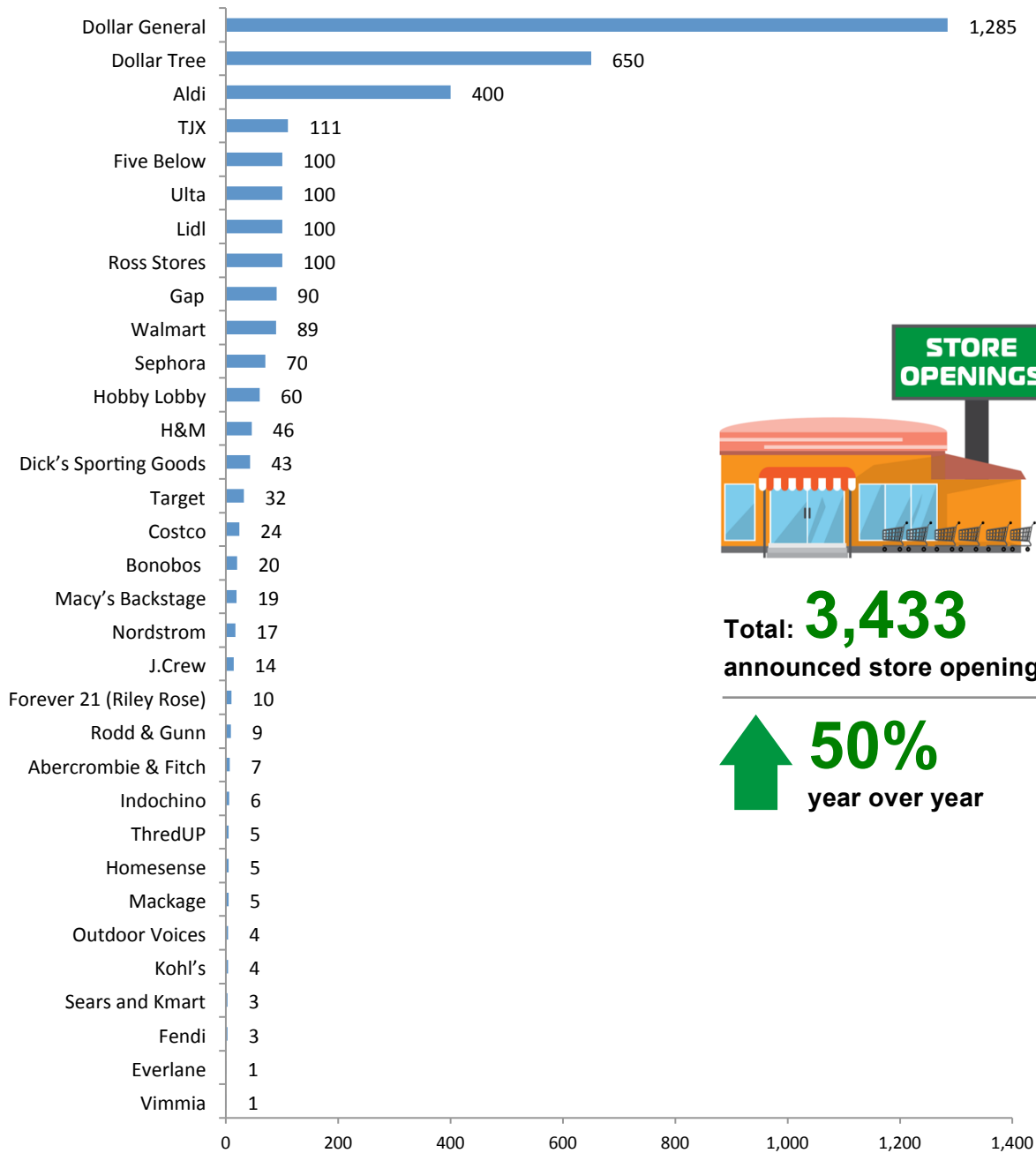


* Some of the figures have been calendarized.

FGRT has calendarized the announcements of store openings/closures, which involves an estimation for some retailers. **The Children's Place** will close 300 stores by 2020. **Ralph Lauren's** store closing number was part of the 50-store closure plan announced in June 2016. **Ascena** will close between 268 and 667 stores by July 2019, depending on negotiations with landlords. **Gap** will close 200 stores by 2020. **Urban Outfitters** plans to close eight to nine stores in 2017. **Vitamin World** will close at least 50 stores. **J.Crew** to close 50 stores by January 2018. Source: Company reports/FGRT



Year-to-Date 2017 Major US Store Opening Announcements



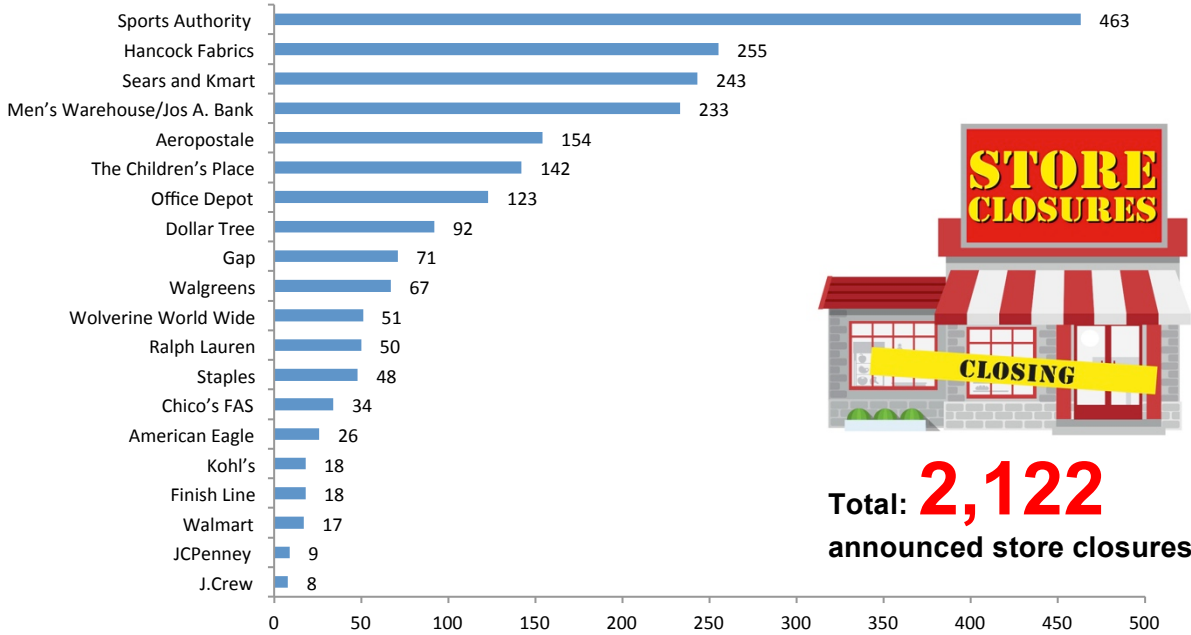
Total: **3,433**
announced store openings

50%
year over year

** Some of the figures have been calendarized.*
 FGRT has calendarized the announcements of store openings/closures, which involves an estimation for some retailers. **Aldi** will complete a 400-store expansion by the end of 2018. **Target** is only opening small-format stores. **Macy's Backstage** will be opened within existing full-line Macy's stores. **Rodd & Gunn** to open 8-10 stores by the end of 2018. **Mackage** plans to operate 25 stores across North America in the next five years. **Gap** will open 270 stores by 2020. **Costco** has opened 26 stores net for the fiscal year ended September 2017, and plans to open 25 stores net for fiscal year 2018.
 Source: Company reports/FGRT

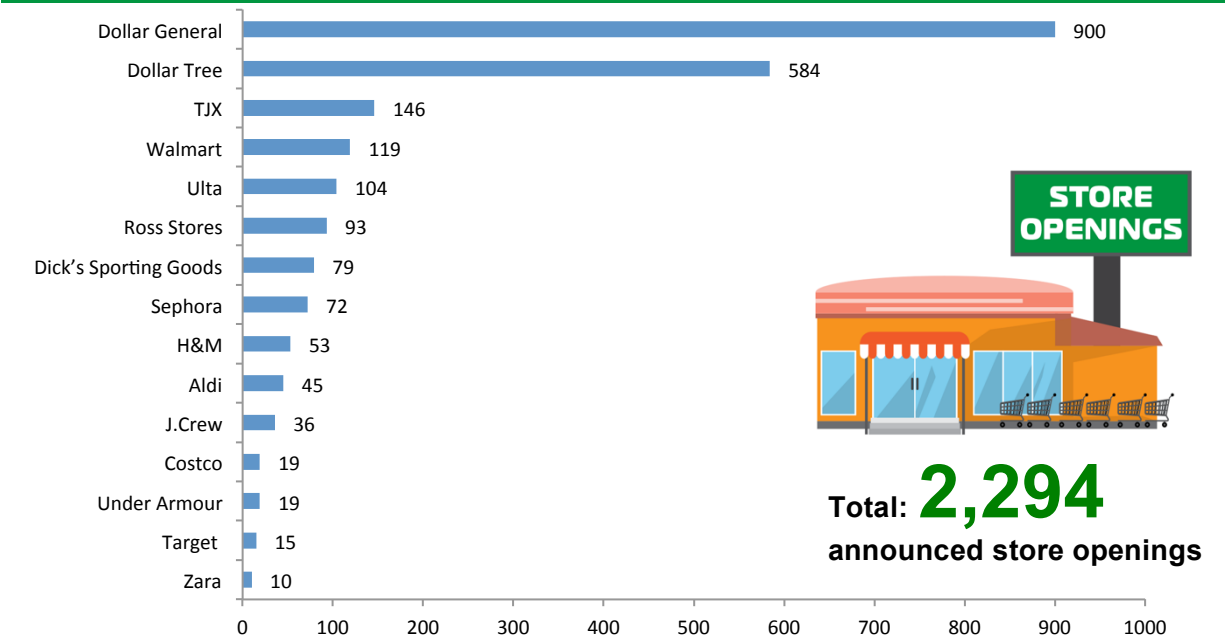
2016 Major US Store Openings and Closures

2016 Major US Store Closures



Source: Company reports/FGRT

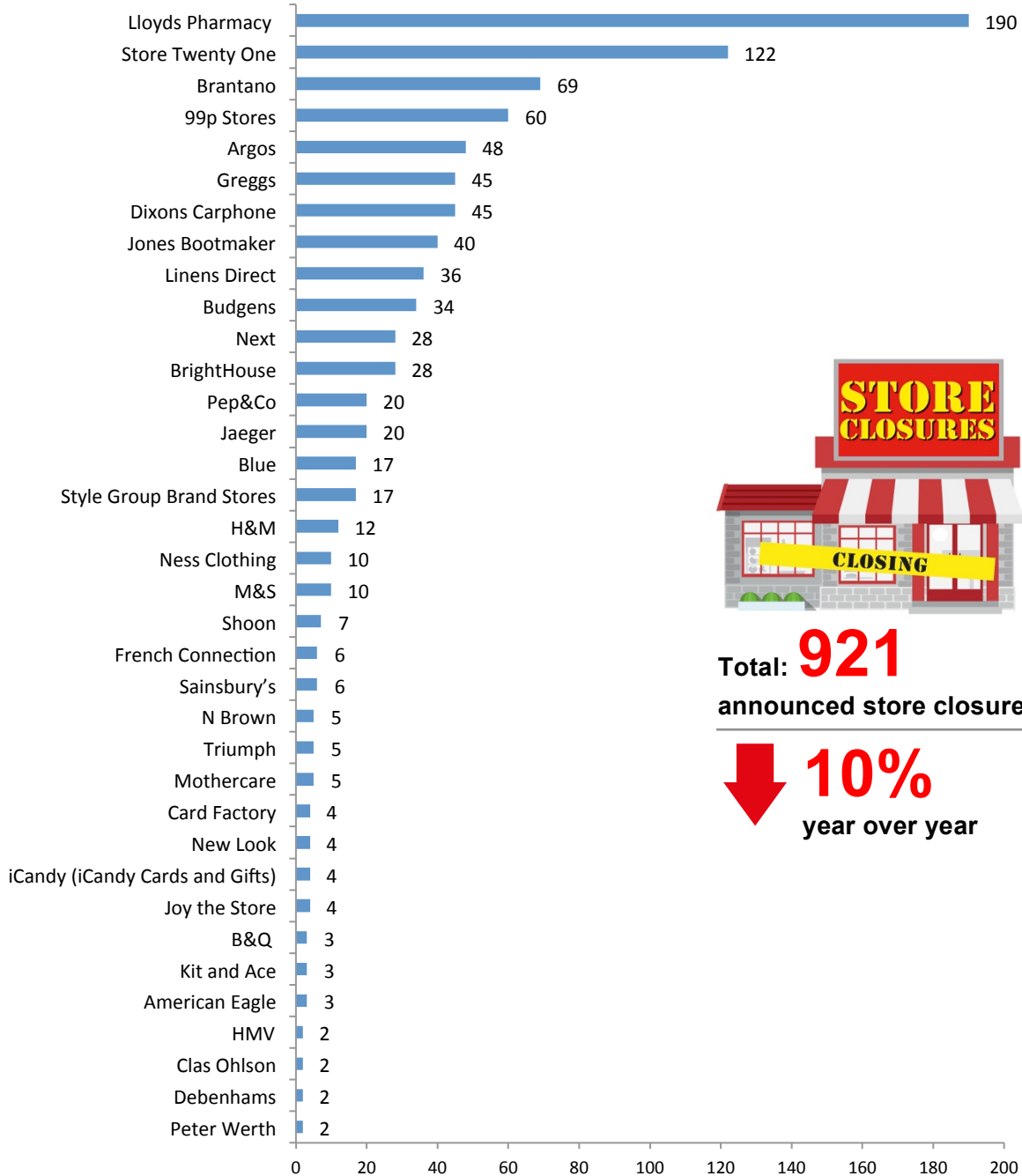
2016 Major US Store Openings



Source: Company reports/FGRT

2017 Major UK Store Openings and Closures

Year-to-Date 2017 Major UK Store Closure Announcements*

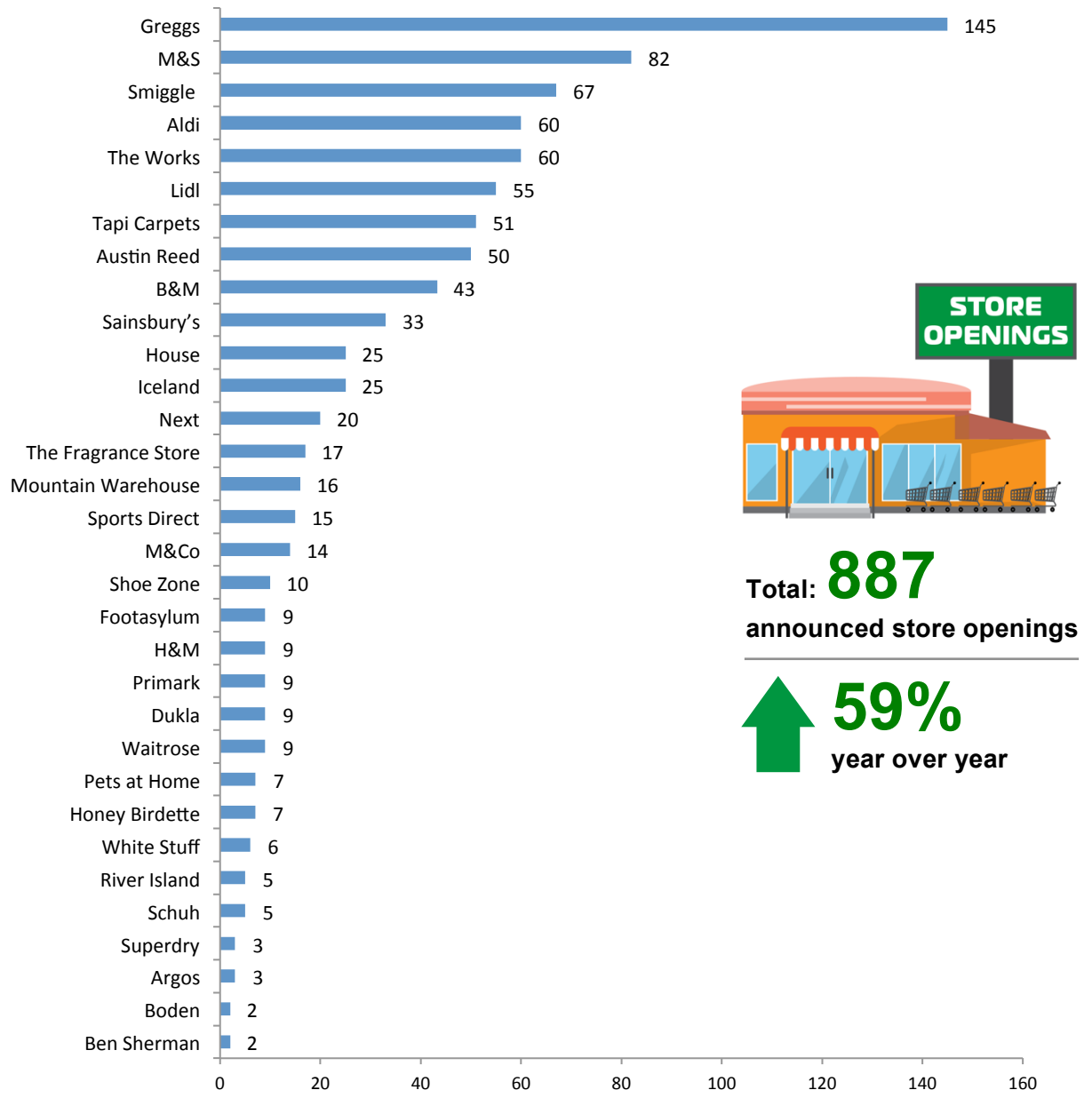


Total: 921
announced store closures

↓ 10%
year over year

* The chart only shows selected retailers. FGRT has calendarized the announcements of store openings/closures, which involves an estimation for some retailers. **Greggs** expects to close 40–50 stores by the end of 2017. Source: Company reports/FGRT

Year-to-Date 2017 Major UK Store Opening Announcements*



* The chart only shows selected retailers. FGRT has calendarized the announcements of store openings/closures, which involves an estimation for some retailers. Aldi will complete a 300-store expansion by 2022. Smiggle will open 200 stores by 2019. Lidl will open 50-60 stores by the end of 2017. Pets at Home will open five stores in fiscal 2017 and 10 stores in fiscal 2018. M&Co will open 60-75 stores by 2022. Primark is estimated to open nine stores in the UK in 2017 and 11 for the fiscal year ended September 2017. Greggs expects to open 140-150 stores by the end of 2017. Footasylum plans to open 8-10 new stores a year. Marks & Spencer expects to open 80 new Simply Food stores by next year. Source: Company reports/FGRT

2016 Major UK Store Openings and Closures

2016 Major UK Store Closures*



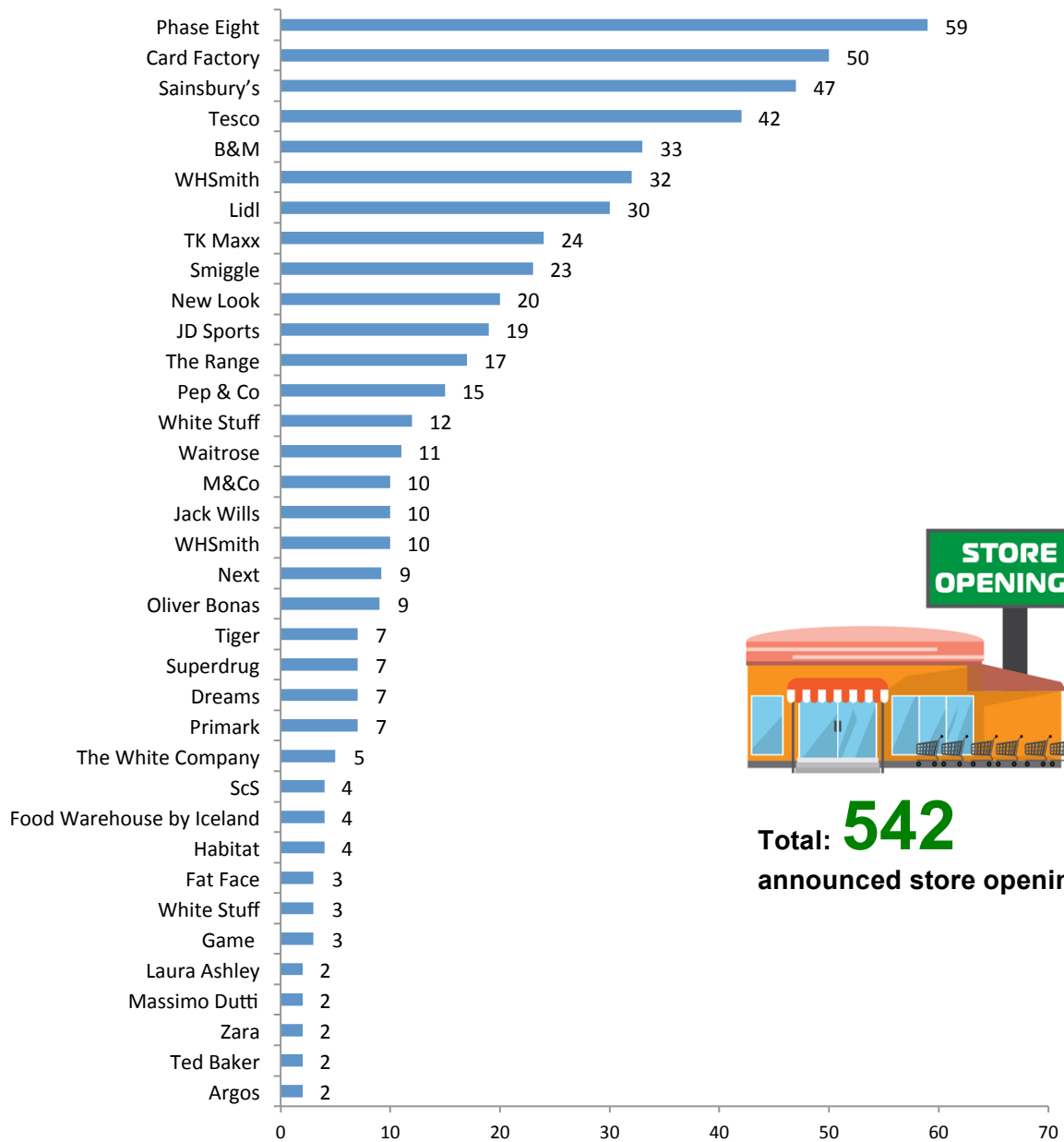
* The chart only shows selected retailers.

FGRT has calendarized the announcements of store openings/closures, which involves an estimation for some retailers.

Source: Company reports/FGRT



2016 Major UK Store Openings*



Total: **542**
announced store openings

* The chart only shows selected retailers.
FGRT has calendarized the announcements of store openings/closures, which involves an estimation for some retailers.
Source: Company reports/FGRT



Deborah Weinswig, CPA

Managing Director

FGRT

New York: 917.655.6790

Hong Kong: 852.6119.1779

China: 86.186.1420.3016

deborahweinswig@fung1937.com

Kiril Popov

Senior Analyst

John Mercer

Senior Analyst

Esme Pau, CFA

Analyst

Simic Chan

Senior Research Associate

Eva Kubicka

Senior Research Associate

Hong Kong:

2nd Floor, Hong Kong Spinners Industrial Building Phase 1&2

800 Cheung Sha Wan Road, Kowloon

Hong Kong

Tel: 852 2300 4406

London:

242-246 Marylebone Road

London, NW1 6JQ

United Kingdom

Tel: 44 (0)20 7616 8988

New York:

1359 Broadway, 18th Floor

New York, NY 10018

Tel: 646 839 7017

FungGlobalRetailTech.com