

Sears Closings Expose Millions In CMBS Loans

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The latest round of store closings announced by Sears Holdings Corp. will put millions of dollars in loans packaged into commercial mortgage-backed securities (CMBS) at risk, Morningstar Credit Ratings reported.

The iconic retailer announced on Jan. 4 that it was closing 64 Kmart and 39 Sears department stores. Among the 103 stores, Morningstar identified a total exposure to CMBS of \$671.1 million. Of that amount, however, a balance of \$302.5 million in loans in eight commercial mortgage-backed securities would be adversely affected.

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