

## **How Much Pain Will The Bon-Ton Bankruptcy Cause For The Mall Sector?**

National Real Estate Investor – Donna Mitchell

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Department store chain Bon-Ton Stores is currently working through a plan to close about 42 of its stores, totaling \$435.8 million in CMBS exposure. While those are already sobering numbers in this environment, industry analysts say that the picture could be much worse.

Companywide, Bon-Ton store properties are behind about \$2 billion in CMBS debt, says Steve Jellinek, a vice president of CMBS research at Morningstar Credit Ratings. The company estimates that about \$170.6 million in CMBS debt is tied to properties that will see a significant drop in occupancy and net cash flow as a result of the store closures. That number, however, might rise.

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[How Much Pain Will The Bon-Ton Bankruptcy Cause For The Mall Sector?](#)