

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

| | | |
|------------------------------------|---|---|
| | X | |
| In re: | : | Chapter 11 |
| THE WET SEAL, LLC, <i>et al.</i> , | : | |
| Debtors. ¹ | : | Case No. 17-10229 (CSS) |
| | : | (Joint Administration Requested) |
| | : | Hearing Date: To be determined |
| | : | Objection Deadline: To be determined |
| | X | |

**DEBTORS’ FIRST (1ST) OMNIBUS MOTION FOR ENTRY OF AN ORDER,
PURSUANT TO SECTIONS 105(a), 365(a), AND 554(a) OF THE BANKRUPTCY
CODE, AUTHORIZING THE DEBTORS TO REJECT CERTAIN UNEXPIRED
LEASES OF NONRESIDENTIAL REAL PROPERTY,
NUNC PRO TUNC TO THE PETITION DATE**

**ANY PARTY RECEIVING THIS MOTION SHOULD LOCATE ITS NAME AND ITS
REJECTED LEASE IDENTIFIED ON EXHIBIT 1 TO THE PROPOSED ORDER**

The Wet Seal, LLC and its affiliated debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases (collectively, the “Chapter 11 Cases”) hereby submit this motion (this “Motion”) for the entry of an order, substantially in the form attached hereto as Exhibit A, pursuant to sections 105(a), 365(a), and 554(a) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), authorizing, but not directing, the Debtors to (i) reject those certain unexpired leases of nonresidential real property (collectively, the “Rejected Leases”) set forth on Exhibit 1 to the proposed form of order, effective as of the Petition Date (as defined below),² and (ii) abandon, effective as of the Petition Date, any personal property of the Debtors, including, but not limited to, furniture, fixtures, and equipment (collectively, the “Personal Property”) that remains, as of the Petition Date, on any of the

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor’s taxpayer identification number are as follows: The Wet Seal, LLC (2741); The Wet Seal Gift Card, LLC (3286); Mador Financing, LLC (1377). The Debtors’ corporate headquarters is located at 7555 Irvine Center Drive, Irvine, California 92618.

² Although certain of the leases identified on Exhibit 1 may have expired by their own terms as of the date hereof, the Debtors are nevertheless including such leases among the Rejected Leases out of an abundance of caution.

premises (collectively, the “Premises”) subject to the Rejected Leases. In support of this Motion, the Debtors rely upon and incorporate by reference the *Declaration of Judd P. Tirnauer in Support of Chapter 11 Petitions and Requests for First Day Relief* (the “First Day Declaration”),³ filed contemporaneously herewith. In further support of this Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over these Chapter 11 Cases and this Motion pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue of these Chapter 11 Cases and this Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are sections 105(a), 365(a), and 554(a) of the Bankruptcy Code and Rules 6006 and 6007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

BACKGROUND

I. General

3. On the date hereof (the “Petition Date”), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their business and manage their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. To date, no trustee, examiner or statutory committee has been appointed in these Chapter 11 Cases.

³ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the First Day Declaration.

4. As further explained in the First Day Declaration, the Debtors initiated these Chapter 11 Cases to implement an orderly wind down of their business and operations, and have, concurrently herewith, sought Court authority to continue conducting going-out-of-business sales (the “Store Closing Sales”), that commenced prepetition, at their retail locations. As of the date hereof, the Debtors have concluded Store Closing Sales at the Premises, and unequivocally surrendered possession of such properties to applicable landlords.

5. Additional factual background relating to the Debtors’ business, capital structure and the commencement of these Chapter 11 Cases is set forth in detail in the First Day Declaration.

II. The Debtors’ Leases

6. As set forth in further detail in the First Day Declaration, the Debtors are a national multi-channel specialty retailer selling fashion apparel and accessory items designed for female customers aged 18 to 24 years old. As of January 1, 2017, the Debtors operated approximately 179 retail locations in 40 states, principally in lease-based mall locations. Immediately before the Petition Date, however, the Debtors closed 37 retail locations, including 13 “pop up” stores, and currently operate 142 stores in 37 states.

7. In light of the Debtors’ financial difficulties, prior to the Petition Date, the Debtors’ management, in consultation with their advisors, considered all possible strategies to alleviate their onerous lease obligations, including, among other things, exploring the market for a sale or assignment of the Debtors’ burdensome leases and seeking to renegotiate those leases (or terminate them on favorable terms). Unfortunately, the Debtors and their advisors ultimately determined that there was not a sufficient market for their cumbersome leases, and the Debtors’

efforts to restructure their lease portfolio and reduce their significant rental obligations proved unsuccessful.

RELIEF REQUESTED

8. By this Motion, and in order to preserve and maximize the value of their estates, the Debtors seek to reject the Rejected Leases, *nunc pro tunc* to the Petition Date, as the Debtors have determined that the Rejected Leases are no longer integral to the Debtors' chapter 11 efforts or the Store Closing Saels, are not otherwise beneficial to the Debtors' estates, and present burdensome liabilities. In addition, the Debtors seek to abandon, effective as of the Petition Date, any Personal Property that remains as of such date on any of the Premises. In light of the Debtors' efforts to preserve and maximize the value of their estates, and to avoid incurring costs and expenses that are no longer integral to the Debtors' business operations and their chapter 11 efforts, the Debtors submit that this related relief is necessary and appropriate.

BASIS FOR RELIEF

I. Rejection of the Rejected Leases *Nunc Pro Tunc* to the Petition Date Reflects the Debtors' Sound Business Judgment.

9. Section 365(a) of the Bankruptcy Code provides, in pertinent part, that a debtor-in-possession "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). As courts have held, "[t]he purpose behind allowing the assumption or rejection of executory contracts is to permit the trustee or debtor-in-possession to use valuable property of the estate and to 'renounce title to and abandon burdensome property.'" *Orion Pictures Corp. v. Showtime Networks, Inc. (In re Orion Pictures Corp.)*, 4 F.3d 1095, 1098 (2d Cir. 1993) (quoting 2 *Collier on Bankruptcy* ¶ 365.01[1] (15th ed. 1993)).

10. The standard applied to determining whether the rejection of an unexpired lease should be authorized is the “business judgment” standard. *See Sharon Steel Corp. v. Nat’l Fuel Gas Distr. Corp.*, 872 F.2d 36, 40 (3d Cir. 1989); *see also In re HQ Global Holdings, Inc.*, 290 B.R. 507, 513 (Bankr. D. Del. 2003) (stating that a debtor’s decision to reject an executory contract is governed by the business judgment standard and can only be overturned if the decision was the “product of bad faith, whim, or caprice”). Once a debtor states a valid business justification, “[t]he business judgment rule ‘is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.’” *Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)).

11. The business judgment rule is crucial in chapter 11 cases and shields a debtor’s management from judicial second-guessing. *See Comm. of Asbestos Related Litigants and/or Creditors v. Johns-Manville Corp.*, 60 B.R. 612, 615–16 (Bankr. S.D.N.Y. 1986) (“The Code favors the continued operation of a business by a debtor and a presumption of reasonableness attached to a debtor’s management decisions.”). Generally, courts defer to a debtor-in-possession’s business judgment to reject a lease. *See, e.g., NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 523 (1984); *In re Minges*, 602 F.2d 38, 43 (2d Cir. 1979); *In re Riodizio*, 204 B.R. 417, 424–25 (Bankr. S.D.N.Y. 1997); *In re G Survivor Corp.*, 171 B.R. 755, 757 (Bankr. S.D.N.Y. 1994).

12. Upon finding that the Debtors have exercised their sound business judgment in determining that rejection of the Rejected Leases is in the best interests of the Debtors and their estates, the Court should approve the proposed rejections under section 365(a)

of the Bankruptcy Code. *See, e.g., Westbury Real Estate Ventures, Inc. v. Bradlees, Inc. (In re Bradlees Stores, Inc.)*, 194 B.R. 555, 558 n.1 (Bankr. S.D.N.Y. 1996); *see also Summit Land Co. v. Allen (In re Summit Land Co.)*, 13 B.R. 310, 315 (Bankr. D. Utah 1981) (holding that, absent extraordinary circumstances, court approval of a debtor's decision to assume or reject an executory contract "should be granted as a matter of course"). If a debtor's business judgment has been reasonably exercised, a court should approve the assumption or rejection of an unexpired lease. *See, e.g., Sharon Steel Corp.*, 872 F.2d at 39–40.

13. As an integral component of their efforts to preserve and maximize the value of their estates and reduce their potential administrative costs in these Chapter 11 Cases by, among other things, eliminating unnecessary costs, the Debtors have determined, in their business judgment, that the Rejected Leases are burdensome and provide no economic value to their estates. The Rejected Leases are unnecessary to the continued conduct of the Store Closing Sales and, if not rejected, could potentially be a drain on the Debtors' estates and a hindrance to their chapter 11 efforts. The Debtors also believe that any continued expense in maintaining the Rejected Leases and attempting to market such agreements would likely outweigh, if not eclipse, any benefit in attempting to identify a potential acquirer of the Rejected Leases and unnecessarily deplete assets of the Debtors' estates, to the detriment of creditors. In contrast, rejection of the Rejected Leases will represent a significant monthly cost savings to the Debtors' estates moving forward.

14. In order to avoid paying any unnecessary expenses related to the Rejected Leases, the Debtors seek to reject the Rejected Leases *nunc pro tunc* to the Petition Date. The Court has routinely authorized a debtor's retroactive rejection of unexpired leases. *See In re Chi-Chi's, Inc.*, 305 B.R. 396, 399 (Bankr. D. Del. 2004); *see also In re Fleming Cos., Inc.*, 304 B.R.

85, 96 (Bankr. D. Del. 2003) (rejection *nunc pro tunc* permitted to the date of the motion or the date the premises surrendered). Generally, courts have permitted retroactive rejection of an unexpired lease when the non-debtor party to the agreement was given definite notice of the intention to reject. *See, e.g., In re FLYi, Inc.*, Case No. 05-20011 (MFW) (Bankr. D. Del. Aug. 21, 2006).

15. The facts in these Chapter 11 Cases and the balance of the equities favor the Debtors' rejection of the Rejected Leases *nunc pro tunc* to the Petition Date. Without a retroactive date of rejection, the Debtors may incur unnecessary administrative charges for leases that are not necessary to their operations or the Debtors' chapter 11 efforts. Moreover, the counterparties to the Rejected Leases (collectively, the "Counterparties") will not be unduly prejudiced if the Rejected Leases are rejected *nunc pro tunc* to the Petition Date because the Debtors have served this Motion on the Counterparties and/or their agents or representatives by electronic mail and/or facsimile, on the date hereof, and by overnight mail, the following day, stating that the Debtors intend to reject the Rejected Leases effective as of the Petition Date. Furthermore, with respect to any Rejected Leases, the Debtors have, on or before the date hereof, turned over the keys to the premises to the Counterparty or its representative and abandoned the premises, and in conjunction therewith indicated that they were unequivocally surrendering possession as a result thereof. Therefore, based on the Debtors' desire to eliminate the potential of administrative claims against their estates, and to avoid the potential accrual of any further obligations under the Rejected Leases, the Debtors respectfully submit that the retroactive rejection of the Rejected Leases as of the Petition Date is appropriate.

16. In light of the foregoing facts and circumstances, the Debtors respectfully submit that their rejection of the Rejected Leases under section 365(a) of the Bankruptcy Code,

nunc pro tunc to the Petition Date, is a sound exercise of their business judgment and is necessary, prudent, and in the best interests of the Debtors, their estates, and their creditors. Accordingly, entry of the proposed form of order is appropriate.

II. Authorizing the Debtors to Abandon Any Personal Property Remaining at the Premises as of the Petition Date is Appropriate.

17. In the event that any Personal Property remains on any of the Premises as of the Petition Date, the Debtors request the Court's approval of the Debtors' abandonment of that Personal Property (collectively, the "Abandoned Personal Property"), pursuant to section 554(a) of the Bankruptcy Code, with such abandonment being effective as of the Petition Date.

18. Section 554(a) of the Bankruptcy Code provides that "[a]fter notice and a hearing, the [debtor] may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate." 11 U.S.C. § 554(a). The right to abandon is virtually unfettered, unless abandonment of the property will contravene laws designed to protect public health and safety and the property poses an imminent threat to the public's welfare. *See In re Midlantic Nat'l Bank*, 474 U.S. 494, 501 (1986). Neither of these limitations is relevant in this case.

19. The Debtors submit that any Abandoned Personal Property is of inconsequential value or burdensome to the Debtors' estates to remove. Among other things, the Debtors believe that the cost of retrieving, marketing, and reselling the Abandoned Personal Property outweighs any recovery that the Debtors and their estates could reasonably hope to attain for such Abandoned Personal Property. As a result, the Debtors have determined, in their business judgment, that the abandonment of any such Abandoned Personal Property, effective as of the Petition Date, is a sound exercise of their business judgment, and is necessary, prudent,

and in the best interests of the Debtors, their estates, and creditors. Thus, entry of the proposed form of order is appropriate.

RESERVATION OF RIGHTS

20. Nothing contained herein should be construed as a waiver of any of the Debtors' rights, defenses, or counterclaims with respect to any of the Rejected Leases. Nor does anything contained herein constitute an acknowledgement that a particular Rejected Lease constitutes an unexpired lease of nonresidential real property under section 365 of the Bankruptcy Code, and has not otherwise expired by its own terms or upon agreement of the parties as of the date hereof.

NOTICE

21. Notice of this Motion has been provided to: (i) the Office of the United States Trustee for the District of Delaware; (ii) counsel to Crystal Financial, LLC; (iii) counsel to Mador Funding, LLC; (iv) holders of the thirty (30) largest unsecured claims on a consolidated basis against the Debtors; (v) the Counterparties (via overnight delivery); and (vi) all parties who have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court enter an order, substantially in the form attached hereto as Exhibit A, granting the relief requested herein and such other and further relief as is just and proper.

Dated: February 2, 2017
Wilmington, Delaware

/s/ Andrew L. Magaziner

Robert S. Brady (No. 2847)

Michael R. Nestor (No. 3526)

Jaime Luton Chapman (No. 4936)

Andrew L. Magaziner (No. 5426)

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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Wilmington, Delaware 19801

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*Proposed Counsel to the Debtors and
Debtors in Possession*

EXHIBIT A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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|------------------------------------|--------|-------------------------|
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| In re: | : | Chapter 11 |
| | : | |
| THE WET SEAL, LLC, <i>et al.</i> , | : | Case No. 17-10229 (CSS) |
| | : | |
| Debtors. ¹ | : | (Jointly Administered) |
| | : | |
| | : | Ref. Docket No. ____ |
| | -----x | |

FIRST (1ST) OMNIBUS ORDER, PURSUANT TO SECTIONS 105(a), 365(a), AND 554(a) OF THE BANKRUPTCY CODE, AUTHORIZING THE DEBTORS TO REJECT CERTAIN UNEXPIRED LEASES OF NONRESIDENTIAL REAL PROPERTY, NUNC PRO TUNC TO THE PETITION DATE

Upon the motion (the “Motion”)² of the Debtors for the entry of an order, pursuant to sections 105(a), 365(a), and 554(a) of the Bankruptcy Code, authorizing the Debtors to (i) reject the Rejected Leases set forth on Exhibit 1 to this Order, effective as of the Petition Date, and (ii) abandon, effective as of the Petition Date, any Personal Property that remains, as of the Petition Date, on any of the Premises subject to the Rejected Leases; and upon consideration of the First Day Declaration and the record of these Chapter 11 Cases; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 1334 and 157, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and it appearing that this is a core matter pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue of these Chapter 11 Cases and of the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that due and adequate

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor’s taxpayer identification number are as follows: The Wet Seal, LLC (2741); The Wet Seal Gift Card, LLC (3286); Mador Financing, LLC (1377). The Debtors’ corporate headquarters is located at 7555 Irvine Center Drive, Irvine, California 92618.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

notice of the Motion has been given under the circumstances, and that no other or further notice need be given; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor; it is hereby

ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. Pursuant to sections 105(a) and 365(a) of the Bankruptcy Code and Bankruptcy Rule 6006, the Rejected Leases, to the extent not already terminated in accordance with its applicable terms or upon agreement of the parties, are hereby rejected by the Debtors, with such rejection being effective as of the Petition Date.
3. Pursuant to sections 105(a) and 554(a) of the Bankruptcy Code and Bankruptcy Rule 6007, any Personal Property remaining, as of the Petition Date, on any of the Premises is hereby abandoned by the Debtors, with such abandonment being effective as of the Petition Date.
4. If the Debtors have deposited monies with a Counterparty to a Rejected Lease set forth on Exhibit 1 hereto as a security deposit or other arrangement, such Counterparty may not setoff or recoup or otherwise use such deposit without the prior authority of this Court.
5. Any person or entity that holds a claim that arises from the Rejected Leases must file a proof of claim based on such rejection by the later of: (i) the last date and time for each person or entity to file proofs of claim based on prepetition claims against any of the Debtors as set by an order of this Court or (ii) thirty (30) days after the entry of this Order.
6. Nothing in this Order shall impair, prejudice, waive, or otherwise affect any rights of the Debtors or their estates to assert that any claims for damages arising from the

Debtors' rejection of the Rejected Leases are limited to any remedies available under any applicable termination provisions of such Rejected Leases, or that any such claims are obligations of a third party, and not those of the Debtors or their estates.

7. The Debtors are authorized to execute and deliver all instruments and documents, and take such other actions as may be necessary or appropriate, to implement and effectuate the relief granted by this Order.

8. The rights of the Debtors and their estates to assert that the Rejected Leases rejected hereby expired by their own terms or were terminated prior to the date hereof are fully preserved, and the Debtors and their estates do not waive any claims that they may have against the Counterparties, whether or not such claims arise under, are related to the rejection of, or are independent of the Rejected Leases.

9. This Order is immediately effective and enforceable, notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or otherwise.

10. The requirements in Bankruptcy Rule 6006 and 6007 are satisfied.

11. This Court retains jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.

Dated: February ____, 2017
Wilmington, Delaware

UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Rejected Leases

| REAL PROPERTY LEASES TO BE REJECTED | | | | | | |
|-------------------------------------|---------------------------------------|--|---|--|--|--------------------------|
| Landlord | Store Name & No. | Leased Premises | Notice Address | Additional Notice | Copied | Rejection Effective Date |
| CBL & Associates Properties | Chapel Hills Mall (Store No. 172) | 1710 Briargate Blvd., Sp. #131 Colorado Springs, CO 80920 | Garrison Chapel Hills Owner LLC c/o CBL & Associates Management, Inc. Chapel Hills Mall Management Office 1710 Briargate Blvd., Suite 3500 Colorado Springs, CO 80920 Attention: General Manager Phone: 719-594-0111 Fax: 719-594-6439 | Garrison Chapel Hills Owner LLC c/o CBL & Assoc. Management, Inc Suite 500-CBL Center 2030 Hamilton Place Blvd. Chattanooga, TN 37421-6000 Attn: Asset Management Phone: 423-855-0001 Fax: 423-490-8662 | Garrison Investment Group Attn: Asset Manager 1290 Avenue of the Americas, Suite 914 New York, NY 10104 | 2/2/2017 |
| CBL & Associates Properties | The Lakes Mall (Store No. 289) | 5600 Harvey St. #1074 Muskegon, MI 49444 | Lakes Mall Realty LLC c/o Namdar Realty Group LLC 150 Great Neck Road, Suite 304 Great Neck, New York 11021 Phone: 516-773-0010 Facsimile: 516-773-0013 | The Lakes Mall, LLC c/o CBL & Assoc. CBL Center 2030 Hamilton Place Blvd, Suite 500 Chattanooga, TN 37421-6000 Attn: Asset Management | | 2/2/2017 |
| DDR Corp. | Winter Garden Village (Store No.1404) | 3041 Daniels Rd, Sp. #112 Winter Garden, FL 34787 | DDR Winter Garden LLC 3300 Enterprise Parkway Beachwood, OH 44122 Attn: Executive Vice President Leasing | DDR Corp. 3300 Enterprise Parkway Beachwood, Ohio 44122 Attention: General Counsel | | 2/2/2017 |
| Direct Development | Market Heights (Store No. 1406) | 201 E. Central Texas Expy., Ste. 235 Harker Heights, TX 76548 | David Benavente c/o Cole Real Estate Investments 2325 E Camelback Road Suite 1100 Phoenix, Arizona 85016 | Cole MT Harker Heights TX, LLC c/o Cole Real Estate Investments 2325 East Camelback Road Suite 1100 Phoenix, Arizona 85016 | Direct Property Services 2001 Ross Ave, #550 Dallas, TX 75201 | 2/2/2017 |
| Forest City Enterprises | The Mall at Robinson (Store No. 248) | 100 Robinson Centre Dr. #1360 Pittsburgh, PA 15205 | Robinson Mall Associates, LLC Terminal Tower 50 Public Square, #1360 Cleveland, OH 44113-2267 | | | 2/2/2017 |
| General Growth Properties | West Roads Mall (Store No. 297) | 10000 California Street, Suite 3565 Omaha, NE 68114 | Westroads Mall L.L.C. c/o Westroads Mall 110 N. Wacker Dr. Chicago, IL 60606 Attn: General Manager | Westroads Mall 1000 California St.; Suite 1221 Omaha, NE 68114 Attn: Law/Lease Department | Westroads Mall 10000 California St.; Suite 1221 Omaha, NE 68114 Attn: Law/Lease Department | 2/2/2017 |
| General Growth Properties | Altamonte Mall* (Store No. 1001) | 451 E Altamonte Dr., Ste. 2145 Altamonte Springs, FL 32701 | Altamonte Mall, LLC 451 E. Altamonte Drive General Growth Mangement Properties Altamonte Springs, Florida 32701 | | | 2/2/2017 |
| General Growth Properties | North Point (Store No. 1002)* | 1000 North Point Circle, Ste. 2122 Alpharetta, GA 30022 | 110 N. Wacker Dr. Chicago, IL 60606 | | | 2/2/2017 |
| General Growth Properties | Northbrook Court (Store No. 1003)* | 2224 Northbrook Court Northbrook, IL 60062 | North Town Mall, LLC 4750 North Division, General Growth Management Office Spokane, WA 99207 | General Growth Properties 110 N. Wacker Dr. Chicago, IL 60606 | | 2/2/2017 |

| REAL PROPERTY LEASES TO BE REJECTED | | | | | | |
|-------------------------------------|---------------------------------------|---|--|---|--------|--------------------------|
| Landlord | Store Name & No. | Leased Premises | Notice Address | Additional Notice | Copied | Rejection Effective Date |
| General Growth Properties | Peachtree (Store No. 1004)* | 3131 Manchester Expy., Ste. 100 Columbus, GA 31909 | General Growth Properties 110 N. Wacker Dr. Chicago, IL 60606 | | | 2/2/2017 |
| General Growth Properties | Perimeter (Store No. 1005)* | 4400 Ashford Dunwoody Rd., Ste. 2275 Atlanta, GA 30346 | Perimeter Mall, LLC 4400 Ashford-Dunwoody Rd., Suite 1360, General Growth Management Office Atlanta, GA 30346 | General Growth Properties 110 N. Wacker Dr. Chicago, IL 60606 | | 2/2/2017 |
| General Growth Properties | Quail Springs (Store No. 1006)* | 2501 W. Memorial Rd., Ste. 252 Oklahoma City, OK 73134 | Quail Springs Mall, LLC 2501 West Memorial Rd., Suite 100, General Growth Management Office Oklahoma City, OK 73134 | General Growth Properties 110 N. Wacker Dr. Chicago, IL 60606 | | 2/2/2017 |
| General Growth Properties | Rivertown Crossings (Store No. 1007)* | 3700 Rivertown Pkwy SW, Sp. #2012 Grandville, MI 49418 | GGP - Grandville LLC 3700 Rivertown Pkwy SW., General Growth Management Office Grandville, MI 49418 | General Growth Properties 110 N. Wacker Dr. Chicago, IL 60606 | | 2/2/2017 |
| General Growth Properties | Sooner (Store No. 1009)* | 3321 West Main St. Norman, OK 73069 | Sooner Fashion Mall, LLC 3301 West Main St., General Growth Management Office Norman, OK 73072 | General Growth Properties 110 N. Wacker Dr. Chicago, IL 60606 | | 2/2/2017 |
| General Growth Properties | Tucson (Store No. 1010)* | 4500 N Oracle Rd., Ste. 227 Tucson, AZ 85705 | GGP - Tucson Mall, LLC 4500 N. Oracle Rd., General Growth Management Office Tucson, AZ 85705 | General Growth Properties 110 N. Wacker Dr. Chicago, IL 60606 | | 2/2/2017 |
| General Growth Properties | Woodbridge (Store No. 1011)* | 184 Woodbridge Center Dr. Woodbridge, NJ 07095 | Woodbridge Center Property, LLC 250 Woodbridge Center Dr., General Growth Management Office Woodbridge, NJ 07095 | General Growth Properties 110 N. Wacker Dr. Chicago, IL 60606 | | 2/2/2017 |
| General Growth Properties | Cumberland (Store No. 1012)* | 1212 Cumberland Mall Atlanta, GA 30339 | Cumberland Mall, LLC 1000 Cumberland Mall, General Growth Management Office Atlanta, GA 30339 | General Growth Properties 110 N. Wacker Dr. Chicago, IL 60606 | | 2/2/2017 |
| General Growth Properties | Northtown (Store No. 1013)* | 4750 N. Division St., Ste. 1168 Spokane, WA 99207 | General Growth Properties 110 N. Wacker Dr. Chicago, IL 60606 | | | 2/2/2017 |
| General Growth Properties | Park City (Store No. 1014)* | 355 Park City Center Lancaster, PA 17601 | Park City Center Business Trust 142 Park City Center, General Growth Management Office Lancaster, PA 17601 | General Growth Properties 110 N. Wacker Dr. Chicago, IL 60606 | | 2/2/2017 |

| REAL PROPERTY LEASES TO BE REJECTED | | | | | | |
|-------------------------------------|---------------------------------------|--|--|--|--|--------------------------|
| Landlord | Store Name & No. | Leased Premises | Notice Address | Additional Notice | Copied | Rejection Effective Date |
| Pyramid Management Group | Crossgates Mall (Store No. 268) | 1 Crossgates Mall Rd., Sp. #P211 Albany, NY 12203 | Pyramid Management Group, LLC The Clinton Exchange 4 Clinton Square Syracuse, NY 13202 | Pyramid Management Group, LLC The Clinton Exchange 4 Clinton Square Syracuse, NY 13202 | | 2/2/2017 |
| Simon Property Group | Empire Mall (Store No. 75) | 5000 Empire Mall, Sp. #318 Sioux Falls, SD 57106 | SM EMPIRE MALL, LLC M.S. Management Associates Inc. 225 W. Washington St. Indianapolis, IN 46204 | SM EMPIRE MALL, LLC M.S. Management Associates Inc. 225 W. Washington St. Indianapolis, IN 46204 | | 2/2/2017 |
| Simon Property Group | Tacoma Mall (Store No. 124)* | 4502 S. Steele St., Sp. #426 Tacoma, WA 98409 | Simon Property Group M.S. Management Associates, Inc. 225 W. Washington St. Indianapolis, IN 46204 | Tacoma Mall Partnership, L.P. M.S. Management Associates, Inc. 225 W. Washington St. Indianapolis, IN 46204 | | 2/2/2017 |
| Simon Property Group | Midland Park Mall (Store No. 211) | 4511 North Midkiff Rd., Sp.#E-9 &10 Midland, TX 79705 | Simon Property Group M.S. Management Associates Inc. 225 W. Washington St. Indianapolis, IN 46204 | Midland Park Mall, L.P. M.S. Management Associates Inc. 225 W. Washington St. Indianapolis, IN 46204 | | 2/2/2017 |
| Simon Property Group | Castleton Square Mall (Store No. 792) | 6020 E. 82nd St. #142D Indianapolis, IN 42650 | Simon Property Group M.S. Management Associates Inc. 225 W. Washington St. Indianapolis, IN 46204 | Simon Property Group M.S. Management Associates Inc. 225 W. Washington St. Indianapolis, IN 46204 | | 2/2/2017 |
| Simon Property Group | Square One Mall (Store No. 803) | Rte. 1 S., 1201 Broadway Saugus, MA 01906 | MAYFLOWER SQUARE ONE, LLC c/o M.S. Management Associates Inc. 225 W. Washington St. Indianapolis, IN 46204 | MAYFLOWER SQUARE ONE, LLC c/o M.S. Management Associates Inc. 225 W. Washington St. Indianapolis, IN 46204 | | 2/2/2017 |
| Spinoso Real Estate Group | Moreno Valley (Store No. 127) | 22500 Town Circle Moreno Valley, CA 92553 | 22500 Town Circle Holdings c/o CW Capital Asset Management 7501 Wisconsin Ave., Suite 500 West Bethesda, MD 20814 | Moreno Valley Mall c/o Cushman & Wakefield of California 601 S. Figueroa St., 47th Floor Los Angeles, CA 90017-5752 | Mindy Wolin Sherman, Partner Perkins Cole LLP 131 South Dearborn St., Suite 1700 Chicago, IL 60603-5559 | 2/2/2017 |
| Steadfast Companies | Commons at Federal Way (Store No. 15) | 1928 S. Commons Way, Sp. #B16 Federal Way, WA 98003 | Commons Mall LLC 18100 Von Karman Ave. #500 Irvine, CA 92612 Attn: Ana Marie Del Rio, CAO | | | 2/2/2017 |
| Stoltz Management | McKinley Mall (Store No. 839) | 3701 McKinley Pkwy, Sp. #724 Buffalo, NY 14219 | McKinley Mall LLC c/o Management Office 3701 McKinley Pkwy Buffalo, NY 14210 | McKinley Mall LLC 725 Conshohocken State Rd. Bala Cynwyd, PA 19004 | | 2/2/2017 |
| The Druker Company | The Corner (Store No. 731) | 7 Winter St. Boston, MA 02108 | Winsum Limited Partnership c/o The Druker Company, Ltd. 50 Federal Street #100 Boston, MA 02110 | | | 2/2/2017 |

| REAL PROPERTY LEASES TO BE REJECTED | | | | | | |
|--|--|---|---|--|--|--------------------------|
| Landlord | Store Name & No. | Leased Premises | Notice Address | Additional Notice | Copied | Rejection Effective Date |
| The Macerich Company | Cross Country Shopping Center (Store No. 802)* | 5170 Xavier Dr. Yonkers, NY 10704 | Brooks Shopping Centers, LLC c/o Macerich Management Company 401 Wilshire Blvd., #700 Santa Monica, CA 90401 | Marx Realty and Improvement Company, Inc. 708 Third Ave., 15th Floor New York, NY 10017-4146 Attn: Jag Shah | | 2/2/2017 |
| Triple Five Group | Boca Park (Store No. 546) | 8800 West Charleston Blvd., Ste. 1-3 Las Vegas, NV 89117 | Boca Park Marketplace LV Syndications Group, LLC 9440 W. Sahara Avenue #240 Las Vegas, NV 89117 Attn: Leasing Dept. | International Property Syndications, Ltd. 9440 W. Sahara Ave., Suite 240 Las Vegas, NV 89117 Attn: Legal Department | | 2/2/2017 |
| Turnberry Destin Ltd. | Destin Commons (Store No. 708) | 4319 Legendary Dr., Ste D-126 Destin, FL 32541 | Destin Commons, Ltd. c/o Turnberry Associates 19501 Biscayne Blvd. #400 Aventura, FL 33180 | | | 2/2/2017 |
| Simon Property Group | Tyrone Square (Store No. 91) | 6901 22nd Ave. #216 St. Petersburg, FL 33710 | Simon Property Group M.S. Management Associates, Inc. 225 W. Washington St. Indianapolis, IN 46204 | Simon Capital GP 1361 Momentum Place Chicago, IL 60689-5311 | | 2/2/2017 |
| Fox Valley/River Oaks Partnership | River Oaks Center (Store No. 612) | 96 River Oaks Center Sp#C21 Calumet City, IL 60409 | Fox Valley/River Oaks Partnership M.S. Management Associates Inc. 225 West Washington St. Indianapolis, IN 46204 | | | 2/2/2017 |
| MTC Development Group LLC | Manhattan Town Center (Store No. 615) | 100 Manhattan Town Center Manhattan, KS 66502 | CBRE, Inc. Attn: Asset Services 8080 Park Ln., Suite 800 Dallas, TX 75231 | URBANCAL MANHATTAN TOWN CENTER, LLC c/o CBRE, Inc. Attn: General Manager 100 Manhattan Town Center Manhattan, KS 66502 | URBANCAL MANHATTAN TOWN CENTER, LLC c/o Principal Real Estate Investors, LLC 711 High St. Des Moines, IA 50392-2010 Attn: CRE - Equities Team MRI 623610 | 2/2/2017 |
| New Mexico Mall Partners, L.P. | Santa Fe Place (Store No. 878) | 4250 Cerrillos Rd Sp# 1444 Santa Fe, NM 87507 | New Mexico Mall Partners, L.P. 124 Johnson Ferry Rd., NE Atlanta, GA 30328 Attn: Asset Manager/Santa Fe Place | | Jones Lang LaSalle Americas, Inc. 3424 Peachtree Rd., Suite 300 Atlanta, GA 30326 Attn: Counsel/Santa Fe Place | 2/2/2017 |
| Seminole Towne Center Limited Partnership | Seminole Town Center (Store No. 955) | 270 Towne Center Circle #H05 Sanford, FL 32771 | Seminole Towne Center Limited Partnership M.S. Management Associates Inc. 225 West Washington St. Indianapolis, IN 46204 | | | 2/2/2017 |
| *To the extent it is determined that the lease has not previously expired by its terms or agreement of the parties | | | | | | |