

Retailer Update

Anchor Backfills Party City

Atlanta, Georgia

A Look at Retail Bankruptcy & Market Recovery



In the Atlanta market, retail bankruptcies have created new growth opportunities for expanding brands. Retail Specialists analyzed major retail chains that filed Chapter 11 and closed stores across Georgia to better understand the impact on the market and how quickly those spaces were backfilled.

While some retailers secured locations through bankruptcy auctions, many negotiated directly with landlords to lease former anchor spaces.

The end of
a retailer
does not mean
the end of
retail

Largest Bankruptcies by Square Footage



39 anchor locations statewide
1.3+ million square feet



25 locations
1 million square feet

Retail bankruptcy

is an unfortunate reality of owning a shopping center.

Our review shows that the vacant space will get leased and creates new opportunities for newer uses. The quality of the space has a lot to do with how quickly the space is re-tenanted and the time it sits in that market. Real estate is a cyclic business, and we are in a unique period of time where bankruptcies have added significant space to the market, yet at the same time, demand is higher and availabilities are reduced. The better space will often receive more than one merchant's interest.

The uses taking the highest totals of space are discount stores, apparel users, furniture stores, sporting goods, beauty, entertainment and

fitness. In fact, Crunch recently reported that 2025 was a banner year for them opening over 4.0 million square feet of new clubs. A lion's share of these new clubs came from opportunities created by a chapter 11 retailer.

As with any product, it's important to point out that not all space is created equal. The spaces occupied by Bed, Bath & Beyond leased in a hurry, because they were in great locations in hard to penetrate markets. In contrast, the Bargain Hunt units are moving at a slower pace, mainly due to the quality of real estate and attracting more secondary uses that often lease 2nd and 3rd generation space.

What retailers took the most space?

Burlington and Variety Wholesale Stores re-branding of Big Lots acquired the most spaces while Crunch, Planet Fitness, Ollie's Bargain Outlet and several others remained active in absorbing these spaces

Retailer	Count
Burlington	16
Variety Stores	15
Crunch Fitness	9
pOpshelf	6
Planet Fitness	5
Ollies Bargain Outlet	5
Five Below	4
Boot Barn	3
Dollar Tree	3
Skechers	3
HomeSense	3
America's Thrift Stores	2
Bob's Discount Furniture	2
ULTA	2

Backfilling The Space

Bankruptcy has left
7.9+ million square feet
of available retail space

257 vacant units added across
the Atlanta MSA and the state of
Georgia

The chart details the top types of
retailers who backfilled the newly
available spaces.

Retailer Type	Retailers	Count
Discount Store	  	35
Apparel	  	30
Furniture	  	18
Sporting Goods	  	8
Beauty		9
Entertainment	    	9
Fitness	 	10
Shoes	  	8
Thrift	  	7
Automotive	  	4
Grocery	   	4
Hobby	 	3
Pickleball	  	3
Books	 	2

Recent Chapter 11 Filings

Still in the backfill phase

The former Bed, Bath & Beyond illustrates what happens when good real estate becomes available in a supply constrained market.

The largest remaining blocks of available space stem from more recent filings, including:



These spaces represent the most significant current backfill opportunities in the market.



Total	23
Academy Sports	1
Available	1
Available-lease pending	1
Boot Barn	1
BrandsMart	1
Burlington	6
Chapel Hill Beauty	1
Conn's > Available	1
Crunch Fitness	1
HomeGoods	1
HomeSense	3
Nordstrom Rack	1
Ollies Bargain Outlet	1
Planet Fitness	1
Sierra	1
Bloomingdales	1

Retailers filing Chapter 11

Creates challenges for landlords, including:

Still in the backfill phase

Lost rental income

Reduced customer traffic

Increased remerchandising costs

However, the long-term impact on vacancy rates has been minimal.

Key Takeaways

70% of total bankruptcy-related space has already been released.

Of retailers filing in 2024 and 2025, over 40% of space has already been leased.

Despite significant square footage returning to the market, landlord resilience and retailer demand have kept vacancy disruption relatively limited.

Bill Read

Bill.read@retailspecialists.com



Bankruptcy

A History of Chapter 11

Year Filed	Retailer	Locations	Backfilled	Available
2016	SPORTS AUTHORITY	10	9	1
2017	BABIES R US	7	6	1
2017	Toys R US	11	10	1
2017	hhgregg	6	4	2
2018	Kmart	3	3	
2020	CHUCK E. CHEESE	1	1	
2020	EARTH FARE	3	3	
2020	Pier 1	13	13	
2020	Stein Mart	13	12	1
2020	Tuesday Morning	21	17	4
2021	Fry's ELECTRONICS	2	1	1
2023	BED BATH & BEYOND	23	22	1
2023	buybuy BABY	4	4	
2024	Party City	27	10	17
2024	Badcock & more. HOME FURNITURE	12	8	4
2024	BIG LOTS!	39	24	15
2024	Conn's	6	3	3
2024	JOANN	20	5	15
2025	AMERICAN SIGNATURE FURNITURE	7		7
2025	Bargain Hunt	14	5	9



AMERICAN SIGNATURE, INC.

Total	7
Available through Bankruptcy Auction	7

and That!

Total	1
Raising Canes / Shake Shack	1



Total	7
Ashley Furniture	1
Available	1
Haverty's	1
Hobby Lobby	1
Old Navy / Five Below	1
Roses Discount Store	1
Tesla	1



Total	12
Ashley Furniture Outlet	1
Available	4
Burlington	1
Furniture City Gallery	1
Heritage Home Furniture & Décor	1
Holley's Home Furniture	1
Leased	1
Ross Dress for Less	1
Bartons Home Outlet	1



Bargain Hunt

Total	14
Available	9
Crunch Fitness	1
Pickleball 706	1
Pickleball Kingdom	1
Queen of Hearts Antiques & Interiors	1
Deals Outlet Bin Store	1



Total	1
Available	1



Total	23
Academy Sports	1
Available	1
Available-lease pending	1
Boot Barn	1
BrandsMart	1
Burlington	6
Chapel Hill Beauty	1
Conn's > Available	1
Crunch Fitness	1
HomeGoods	1
HomeSense	3
Nordstrom Rack	1
Ollies Bargain Outlet	1
Planet Fitness	1
Sierra	1
Bloomingdales	1



Total	39
America's Thrift Stores	2
AutoZone	1
Available	15
Burlington	2
Old Ollies Bargain Outlet	2
Planet Fitness	1
Variety Stores	15
Bob's Discount Furniture	1



Total	4
Lava Island	1
Planet Fitness	1
Sky Zone	1
Wayfair	1



CHUCK E. CHEESE

Total	1
popshelf	1



Total	6
Advance Auto	1
Available	3
Crunch Fitness	1
Skechers	1



Total	3
Emory University	1
LIDL > PopShelf > Available	1
The Picklr	1



Total	2
Echo Park Automotive	1
PROPOSED REDEVELOPMENT	1



Total	6
Available-redevelopment	1
Bargain Hunt > Available	1
Best Buy Outlet	1
Goodwill	1
Salon Suite	1
Sloomoo Institute	1



Total	20
Altitude Trampoline Park	1
Available	15
Burlington	2
Savers	1
Bob's Discount Furniture	1



Total	3
Ace PickleBall Club	1
Roses Discount Store / Sofa Depot	1
Ross / dd's / Five Below / Burlington	1



Total	27
Available	17
Books A Million	1
Boot Barn	2
Cavender's Inc	1
Desibros Indian Grocery	1
Dollar Tree	2
Five Below	2
Shoe Department-Encore	1



Total	13
Aarons	1
American Eagle & Aerie	1
Dollar Tree	1
Five Below	1
Paradise Grill	1
Peter Glen Ski & Sports	1
Popshelf	3
Rainbow	1
Rooms To Go Patio	1
Sephora /Tommy Mattress	1
Skechers	1



Total	5
Available	1
Big Air Trampoline Park / Crunch	1
Conns > Available	1
Dicks / Planet Fitness/ Round 1	1
Purchased by Gwinnett County	1



Total	10
Aldi / 19,000 sf available	1
Aldi / Duluth Trading Co	1
American Signature	1
Available	1
Big Air	1
Burkes Outlet / CitiTrends / PopShelf	1
Burlington	1
Defy Rock Clumbing	1
Dicks	1
Wish Products	1



Total	13
Available	1
B Turner Clothing Store	1
Burlington	1
Crunch Fitness	2
Dicks Warehouse	1
Hibbett Sports and small shops	1
Market by Macy's > Nordstrom Rack	1
Marshall's	1
Planet Fitness	1
Sold to Augusta National Golf	1
Total Wine	1
Urban Air	1



Total	11
American Signature > Available	1
Available	1
Burlington	1
Chick-Fil-A / Chili's	1
Jo-Ann > Savers	1
Ollies Bargain Outlet	2
Onelife Fitness	1
Pokiddo Indoor Playland	1
Southern Surplus	1
Trans Design Nail Supply	1



Total	7
Available	1
Burlington	2
Burlington / Conn's HomePlus > Available	1
GOODWILL / Urban Air	1
Hobby Lobby	1
Market by Macy's	1

Tuesday Morning

Total	21
Available	4
Barnes & Noble	1
Beauty Now	1
Clyde Armory	1
Conte's Bike Shop	1
Empire Beauty	1
Five Below	1
Future redevelopment	1
Georgia Spa Company	1
Goodwill	1
Guitar Center	1
Popshelf	1
Rainbow	1
Roam Co-working	1
Shoe Station	1
ULTA	2
US Beauty Mart	1