



PRESS RELEASE

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SEARS STORE CLOSING

The City of Wausau has confirmed the announcement from Sears about the closing of the store at Wausau Center Mall. First and foremost, our thoughts are with the employees and their families at this time. Sears corporate announced a series of closings a couple weeks ago which did not include this store, but due to continued pressure Sears has now added this location to the list.

The City has acknowledged previously that Sears, as a business, is facing significant challenges. These challenges were one of the main reasons for a reinvigoration plan which would diversify uses at Wausau Center Mall. The City has noted that the existing Sears location would potentially be a redevelopment opportunity in the future- and that timeline has now been accelerated. While the announcement is unfortunate, it was anticipated and it does open larger space for redevelopment, the City and CBL have been in continued discussions with potential users who have expressed interest.

The City and CBL have not signed a development agreement for the renovation of the former JC Penney's location for the relocation of Younkers. While this Sears announcement does not directly affect that process, we are evaluating the agreement, in light of the accelerated redevelopment timeline.

The City's reinvigoration plans have been, and continue to be, focused on being proactive to support the redevelopment of the Mall. This Sears announcement is another acknowledgement that Wausau Center Mall must change and the City is committed to working with CBL, business owners and retailers to ensure effective redevelopment and continued success downtown.

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