

96 Sears and Kmart Locations to Close



Original article

2019-11-09

1 min read

Transformco Holdings, the company that purchased Sears Holding Corporation in February 2019, announced that it will be closing 96 Sears and Kmart stores. The stores that are going out of business will begin liquidating inventories through going out of business sales beginning on December 2. The stores are slated to be closed by February 2020.

After these stores have closed, the holding company Transformco will operate 182 stores. The company stated that the decision to close these stores was “difficult but necessary”.

The company will be closing 28 stores in California alone, and will be closing stores in other locations across the US and Puerto Rico.

The company stated that they have been pruning stores that have not performed well and have struggled to survive the competition in the retail sector. As a result, the company will be closing stores and expects “to realize a significant return” on their portfolio of owned and leased real estate.

In another example of the logic of the capitalist system, retail workers will have their livelihood negatively affected by the profit-oriented decisions of the capitalist class. Transformco will realize a “significant return” on their holdings while retail jobs shrink. Only the institution of a planned economy that operates in the interest of the working class will fundamentally resolve this situation.

Source

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