

Sears Holdings (SHLD): Estimated Value of Owned Real Estate

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Retail Store Real Estate Owned By Sears Holdings:

\$ in millions, except per sq. ft. data

	Owned Stores (1)		Average Store Sq. Ft.	Estimated Owned Sq. Ft.	Concentration of Retail Square Footage By State							Estimated Value of Owned Retail Space at Various Assumed Prices per Sq. Foot				
	Number	as % of Stores			CA	FL	PA	MI	OH	TX	NY	\$25	\$50	\$75	\$100	\$150
Kmart																
Discount stores	160	12%	92,000	14,720,000	8%	7%	7%	6%	5%	1%	4%	\$368	\$736	\$1,104	\$1,472	\$2,208
Super Centers	34	62%	165,000	5,610,000	2%	0%	4%	13%	20%	2%	2%	140	281	421	561	842
Sears Domestic																
Full-line mall stores	521	61%	134,000	69,814,000	9%	6%	5%	3%	5%	7%	5%	\$1,745	\$3,491	\$5,236	\$6,981	\$10,472
Essentials/Grand stores	18	24%	113,000	2,034,000	13%	13%	3%	4%	3%	1%	0%	51	102	153	203	305
Specialty stores (2)	61	5%	45,000	2,745,000	12%	2%	3%	3%	4%	8%	3%	69	137	206	275	412
Sears Canada																
Full-line stores (2)	14	12%	100,000	1,400,000								\$35	\$70	\$105	\$140	\$210
Specialty stores (2)	2	1%	40,000	80,000								2	4	6	8	12
Totals	810			96,403,000								\$2,410	\$4,820	\$7,230	\$9,640	\$14,460

(1) Based on store count as of the end of fiscal year 2008.

(2) Average store square footage represents MOI estimate.

Other Real Estate Owned By Sears Holdings:

- 10 of 40 domestic supply chain distribution centers
- Small minority of 573 domestic store warehouses, customer call centers and service facilities
- 200-acre headquarters site in Hoffman Estates, Illinois, consisting of six interconnected office buildings totaling two million gross square feet of office space
- 86,000 square foot office building in Troy, Michigan

Links to Data on Commercial Real Estate Prices:

<http://www.loopnet.com/>

http://www.rcanalytics.com/derivatives_index.aspx

<http://web.mit.edu/cre/research/credl/rca.html>

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