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Portfolio of 119 J.C. Penney stores finds buyer for \$947 million

Boston-based Onyx Partners agrees to all-cash deal



A trust has been trying to sell 160 J.C. Penney stores for years. (CoStar)

By [Linda Moss](#)

CoStar News

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A portfolio of 119 J.C. Penney stores is slated to be sold for \$947 million to a private equity firm, roughly five years after the iconic national chain filed for bankruptcy protection.

Onyx Partners of Boston entered into a binding purchase and sale agreement for the retail properties, according to Jersey City, New Jersey-based Copper Property CTL Pass Through Trust, an entity created in the wake of J.C. Penney's 2020 Chapter 11 filing. It was tasked with selling 160 stores and a half-dozen industrial properties to help reimburse the retailer's investors. Over the years the trust has sold about three dozen stores and most of the warehouses on a piecemeal basis.

The new portfolio sale is an all-cash transaction, subject to customary closing adjustments, the trust said. The deal is expected to close on or before Sept. 8.

"This transaction is the culmination of an extensive marketing process run by Newmark," Copper Property said in a statement. "The properties are subject to a long-term triple-net master lease with Penney Intermediate Holdings LLC or affiliates thereof. The buyer has now completed its due diligence, and its deposit under the agreement is non-refundable."

As net-leased properties, J.C. Penney is responsible for carrying costs for the stores and for the real estate's maintenance.

A herd of retailers filed for Chapter 11 during the pandemic, including J.C. Penney, and the aftershocks are still being felt. Some chains survived, some liquidated, some were sold and some downsized. Giant mall landlords Simon Property Group and Brookfield Property Group purchased J.C. Penney's retail operating arm out of bankruptcy in late 2020. The chain is now based in Plano, Texas, and has about 650 stores.

On market for months

In December, Newmark said it was preparing to market a portfolio of 120 J.C. Penney stores totaling 15.86 million square feet in 34 states on behalf of Copper Property. Those retail locations are long-term leased to J.C. Penney, with the portfolio's first-year net revenue from the existing leases expected to total \$100 million, according to Newmark's marketing materials. The average store size is 132,000 square feet on an average tract of 8.36 acres, according to Newmark.

At the time, several retail brokers told CoStar News the portfolio could fetch more than \$1 billion.

Onyx Partners, Copper Property and Newmark didn't respond to separate emails from CoStar on Sunday seeking comment. But Copper Property scheduled a conference call Monday for investors on the J.C. Penney sale.

Onyx Partners offered a brief explanation on its website of its overall corporate strategy.

"The partnership at Onyx has principled more than \$2 billion in private transactions throughout 47 of the continental United States," the company said. "Our geographic diversity and asset class focus delivered significant risk adjusted returns while mitigating potential downside exposure."

The trust said it intends to distribute the net proceeds from the sale to creditors following the deal's closing.

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