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## FOR IMMEDIATE RELEASE

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### Former 99 Cents Only Store Transitions to Dollar Tree in the City of Santa Fe Springs

**SANTA FE SPRINGS, Calif.** – On April 29, 2024, the 99 Cents Only Store permanently closed its location inside the Santa Fe Springs Promenade. Since 2013, the 99 Cents Only Store has served residents as the discount retailer for brand consumables and general merchandise. Earlier this week, the City was informed that the former 99 Cents Only Store location is slated to reopen as Dollar Tree.

On April 7<sup>th</sup> of this year, 99 Cents Only Stores' parent company, Number Holdings, Inc. filed for Chapter 11 bankruptcy in Delaware and started the process to dispose of its assets, including its inventory, owned real estate, and store leases at all 371 locations. The decision to file for bankruptcy came after the company failed to find prospective buyers and renegotiate with creditors. The company cited the pandemic, shifting consumer demand, and rising inflation as reasons for their financial difficulties.

On May 29, 2024, Dollar Tree, Inc. declared that it has obtained designation rights for 170 of the 99 Cents Only Store leases in Arizona, California, Nevada, and Texas. The United States Bankruptcy Court, for the District of Delaware, approved two transactions in May that brought the deal to completion. A portion of the on-site furnishings, fixtures, and equipment as well as the North American intellectual property of 99 Cents Only Stores were bought by Dollar Tree as part of the agreements.

Dollar Tree, Inc. is a Fortune 200 company, operating 16,774 stores across 48 states and five Canadian provinces. Their stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada. Dollar Tree's legal acquisition, through the United States Bankruptcy Court, allows them to seamlessly transition into the tenant space at the Santa Fe Springs Promenade. Dollar Tree must still obtain all necessary construction permits and a business license before beginning operations. The City will ensure that all regulatory requirements are met to facilitate a smooth transition. For more information about this transition, please contact the Community Development Department at (562) 868-0511 Ext. 7550.

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