New Big Lots owner eyes buying more leases after reopening 200 stores

Variety Wholesalers says revived locations are performing well



Variety Wholesalers is reopening 219 Big Lots stores, including this one in Mississippi. (CoStar)

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Big Lots' new owner is weighing buying more of the chain's store leases after finishing up reopening just over 200 of its brick-and-mortar locations.

Henderson, North Carolina-based Variety Wholesalers on Thursday is slated to complete its fourth and final round of Big Lots openings. In that wave, 78 stores are scheduled to reopen their doors in Florida, Georgia, Kentucky, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee and Virginia.

This will bring the total number of revived Big Lots stores to 219, with Variety Wholesalers now saying it will weigh "further growth due to overwhelming customer support" for the comeback.

Columbus, Ohio-based Big Lots — selling overstock home goods and furniture at a discount — filed for bankruptcy protection in September and looked like it was heading for a full-scale liquidation. But an eleventh-hour deal kept part of the chain alive. Boston-based Gordon Brothers in December acquired Big Lots' assets and struck a deal to sell some of its store leases to Variety Wholesalers, an operator of discounters such as Roses and Roses Express. The buyer said it would run those locations under the Big Lots name.

The track record for resurrecting defunct retailers has been mixed, but there have been successes. Toys R Us now has some brick-and-mortar locations, as well as store-within-stores throughout Macy's' footprint. Like Toys R Us, Babies R Us has opened a flagship at the American Dream megamall in East Rutherford, New Jersey, and is opening shops within Kohl's stores.

But an initial attempt to relaunch Buy Buy Baby failed. Beyond — owner of the Bed Bath & Beyond brand — is partnering with Kirkland's to pilot small-format Bed Bath & Beyond and Buy Buy Baby stores. But that initiative is just getting underway.

Variety Wholesalers didn't respond to an email from CoStar News seeking comment Tuesday.

It kicked off its phased Big Lots reopening strategy in April. Variety Wholesalers then reopened 132 Big Lots stores last month, in two phases on May 1 and May 15, across 14 states. North Carolina, Ohio and Pennsylvania lead the list with the highest number of reopenings in those comeback rounds.

The revived Big Lots locations have attracted "loyal customers and new shoppers alike," according to Variety Wholesalers. It said that patrons liked "the wide array of branded favorites and incredible bargains across all categories, including apparel and home decor." as well as the "compelling" product mix.

The company, which operates more than 600 stores across 18 states, plans to host a grand reopening event across all 219 Big Lots locations this fall.