



# Woodland Hills Mall Sears store among closures in bankruptcy

**By Mike Averill Tulsa World / POSTED: Tuesday, October 16, 2018**

Tulsa's last Sears department store will be among those closing as the corporation files bankruptcy.

Sears Holdings Corporation announced on Monday [that it is filing for Chapter 11 bankruptcy](#).

The Tulsa location at Woodland Hills Mall and a store in Norman are among 142 Sears and Kmart stores slated to close. The Sears at 21st Street and Yale Avenue [closed last year](#), along with [the last Kmart in Tulsa](#).

The stores are expected to close by the end of the year, according to the company. Liquidation sales are expected to begin shortly.

The number of associates affected by the Tulsa closing was unavailable.

The bankruptcy filing is one of several moves announced by the company as part of an effort to establish a “sustainable capital structure, continue streamlining its operating model and grow profitably for the long term,” according to a press release.

The company plans to reorganize around a smaller number of profitable stores.

Sears didn't have anything unique to offer in its fight against Walmart, Amazon, Costco and even Target, said Fred Russell, CEO of Fredric E. Russell Investment Management Co. in Tulsa. All those other stores offer lower prices and more convenience.

Russell added that it's no surprise Sears wound up in bankruptcy.

"What does surprise me is that there was not an immediate liquidation of the company. I'll be surprised in two years if anything exists," he said.

"They've been losing money, have a tremendous amount of debt and, to be generous, little if any competitive advantage. The stock price has reflected that with a steady decline over the last 15 years," Russell said.

Earlier this year the troubled department store chain had announced the closure of 46 unprofitable stores. That process is expected to be completed by November.



Tulsa's Sears store at Woodland Hills Mall is on a list of those slated to close, according to USA Today. Tulsa World file

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