

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SAKS GLOBAL ENTERPRISES LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 26-90103 (ARP)

(Jointly Administered)

**DECLARATION OF MARK WEINSTEN IN SUPPORT
OF GLOBAL DEBTORS' OBJECTION TO MOTION OF SIMON
PROPERTY GROUP L.P. FOR ENTRY OF AN ORDER (A) DECLARING THE
AUTOMATIC STAY DOES NOT APPLY, (B) IN THE ALTERNATIVE GRANTING
RELIEF FROM THE AUTOMATIC STAY, AND (C) GRANTING RELATED RELIEF**

I, Mark Weinsten, hereby declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that:

1. I am the Chief Restructuring Officer ("CRO") of Saks Global Enterprises LLC ("SGE") and each of the other Global Debtors (collectively, "Saks Global").^{2 3}

¹ A complete list of each of the debtors in these chapter 11 cases (collectively, the "Debtors") may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://cases.stretto.com/Saks>. The location of Debtor Saks Global Enterprises LLC's corporate headquarters and the Debtors' service address in these chapter 11 cases is 225 Liberty Street, 31st Floor, New York, NY 10281. Bradley Arant Boult Cummings LLP is proposed counsel for the following Debtors: Saks OFF 5TH Holdings LLC, Saks OFF 5TH LLC, Saks OFF 5TH Midco Partner Inc., and Luxury Outlets USA, LLC (collectively the "SO5 Digital Debtors"). Haynes and Boone, LLP and Willkie Farr & Gallagher LLP are proposed counsel for the remaining Debtors (collectively, the "Global Debtors").

² The SO5 Digital Debtors, which have a separate capital structure from the Global Debtors, have appointed Andrew Hede to serve as their Chief Restructuring Officer.

³ Additional information regarding my qualifications and retention, the Global Debtors, and these chapter 11 cases can be found in the *Declaration of Mark Weinsten in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 17] (the "First Day Declaration"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the First Day Declaration, the Lift Stay Motion, or the Objection, as applicable.

2. I submit this Declaration to assist the United States Bankruptcy Court for the Southern District of Texas (the “Court”) and parties in interest in understanding the circumstances compelling the *Global Debtors’ Objection to Motion of Simon Property Group L.P. for Entry of an Order (A) Declaring the Automatic Stay Does Not Apply, (B) In the Alternative Granting Relief From the Automatic Stay, and (C) Granting Related Relief* (the “Objection”), filed concurrently herewith, in opposition to *Motion of Simon Property Group L.P. for Entry of an Order (A) Declaring the Automatic Stay Does Not Apply, (B) In the Alternative Granting Relief From the Automatic Stay, and (C) Granting Related Relief* [Docket No. 420] (the “Lift Stay Motion”).

3. I am generally familiar with the Global Debtors’ day-to-day operations, business and financial affairs, and books and records. Except as otherwise indicated, all facts set forth in this declaration (the “Declaration”) are based upon my personal knowledge, information supplied to me by other members of the Global Debtors’ management team and other professionals and advisors, my review of relevant documents, or my opinion based upon my experience and knowledge concerning the Global Debtors’ operations and financial condition.

4. I am over the age of 18, and if called upon to testify, I could and would testify competently to the facts set forth herein. I am duly authorized to submit this Declaration.

5. On January 13, 2026 (the “Petition Date”) and January 14, 2026, the Debtors each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors intend to continue in the possession of their respective properties and the management of their respective businesses as debtors in possession.

The Leases and Letter Agreement

6. The Global Debtors are currently tenants at approximately 75 locations leased by Simon and its affiliates pursuant to a series of different leases (the “Leases”).

7. The Leases generally provide for two categories of rent. The first is “Base Rent,”

a fixed monthly amount payable on a set schedule. In the ordinary course, the Global Debtors remitted Base Rent payments in accordance with the terms of each Lease.

8. The second category is “Additional Rent,” which includes variable charges such as real estate taxes, common-area maintenance, and insurance. I understand that the Global Debtors’ ordinary-course practice for Additional Rent with Simon was generally as follows:

- Simon would issue statements to the Global Debtors for additional rent charges;
- The Global Debtors would review the asserted amounts against their own books and records;
- Where the Global Debtors required backup to verify a charge—such as tax bills, ledger entries, calculation reports, or CAM determinations—they would request it from Simon; and
- Once a charge was substantiated, the Global Debtors would remit payment on the next scheduled rent-roll cycle.

9. To my knowledge, this process was routine and ongoing across the portfolio of properties that the Global Debtors leased from Simon, and the parties operated this way for years.

10. In connection with the acquisition of Neiman Marcus, the Global Debtors and Simon entered into the Letter Agreement dated December 13, 2024 (the “Letter Agreement”). Attached hereto as **Exhibit A** is a true and correct copy of the Letter Agreement, which is maintained in the Global Debtors’ records.

11. Two of the leases between the Global Debtors and Simon that I understand are at issue in this dispute are the lease for the Neiman Marcus store at Stanford Shopping Center (the “Stanford Lease”) and the lease for the Saks Off 5th store at Woodbury Common Premium Outlets (the “Woodbury Lease”). Attached hereto as **Exhibit B-1** is a true and correct copy of the Stanford Lease and its amendments, and attached hereto as **Exhibit B-2** is a true and correct copy of the Woodbury Lease and its amendments. These documents are maintained in the Global Debtors’ records in connection with their administration of leased properties. On January 8, 2026, Simon

emailed termination notices with respect to the Stanford Lease and the Woodbury Lease. The termination notices cite [REDACTED] of the Letter Agreement. It is my understanding that the Global Debtors received these notices via courier on January 8, 2026 and via United Parcel Service on January 9, 2026, as evidenced by the tracking receipts provided by United Parcel Service attached hereto as **Exhibit C**. This tracking receipt was obtained in the ordinary course of the Global Debtors' business and was maintained in the Global Debtors' records in connection with their administration of lease-related correspondence.

12. Simon issued these termination notices while the ordinary-course reconciliation process described above was ongoing and backup requests remained pending at multiple properties. Based on my review and discussions with the Global Debtors' lease-administration personnel, the Global Debtors' reconciliation of Additional Rent charges was ongoing as of the date of the termination notices, and substantiated charges were being paid on the Global Debtors' regular rent-roll cycle consistent with longstanding practice. To my knowledge, based on my review of our records and discussions with the lease-administration team, Simon had not previously issued termination notices while Additional Rent items were still being reconciled.

Harm to the Global Debtors' Businesses if the Stay is Lifted or Does Not Apply

13. Granting Simon's requested relief would cause significant harm to the Global Debtors and their chapter 11 cases. If forced to vacate the locations subject to the Leases on a precipitous basis, the Global Debtors would face: (a) a disordered exit requiring the immediate and costly removal of significant quantities of merchandise from currently operational stores, (b) the need to relocate or terminate dozens of employees on potentially insufficient notice, (c) significant customer confusion that would be triggered by a rushed store closing, (d) the loss of the Stanford Lease location which has generated in excess of [REDACTED] EBITDA to the Global Debtors' estates, and (f) the loss of the Woodbury Lease [REDACTED]

██████████ EBITDA as well as the ability to monetize the Woodbury Lease through repurposing, subletting, or assignment.

14. Maintaining the Leases and successfully prosecuting these chapter 11 cases will preserve thousands of jobs and maximize value for all stakeholders.

15. I believe that in order to preserve significant value for the Global Debtors and these estates, and in order to vindicate the Global Debtors' rights under their Leases and the Letter Agreement, the Objection should be sustained.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: February 16, 2026

/s/ Mark Weinsten

Name: Mark Weinsten

Title: Chief Restructuring Officer

Exhibit A

Letter Agreement

[Filed Under Seal]

Exhibit B-1

Stanford Lease Documents

[Filed Under Seal]

Exhibit B-2

Woodbury Lease Documents

[Filed Under Seal]

Exhibit C

Proof of Delivery of Termination Notices

EXHIBIT C

Last Updated: 01/09/2026 1:11 P.M. EST

You've Got the Details

You're seeing what customer service agents would share with you. If you need more support, use the [Virtual Assistant](#) or contact your shipper.

Times shown are in Local Time [Change](#)

01/09/2026 **Delivered**

10:17 A.M. DELIVERED
NEW YORK, NY, US

01/09/2026 **Out for Delivery**

9:26 A.M. Out For Delivery Today
New York, NY, United States

01/09/2026 **On the Way**

8:17 A.M. Processing at UPS Facility
New York, NY, United States

01/09/2026 Arrived at Facility

6:29 A.M. New York, NY, United States

01/09/2026 Departed from Facility

5:46 A.M. Newark, NJ, United States

01/09/2026 Arrived at Facility

5:01 A.M. Newark, NJ, United States

01/09/2026 Departed from Facility

3:22 A.M. Louisville, KY, United States

01/09/2026 Arrived at Facility

12:52 A.M. Louisville, KY, United States

01/08/2026 Departed from Facility

10:37 P.M. Indianapolis, IN, United States

01/08/2026 **We Have Your Package**

9:50 P.M. Arrived at Facility
Indianapolis, IN, United States

01/07/2026 **Dropped off at UPS Access Point by Customer**

7:53 P.M. Your package is currently at the UPS Access Point™ and is scheduled to be tendered to UPS.

Indianapolis, IN, United States

01/07/2026 Drop-Off

7:53 P.M. Indianapolis, IN, United States

01/07/2026 **Label Created**

6:22 P.M. Shipper created a label, UPS has not received the package yet.
United States