SPECIAL ANALYSIS

TOYS "R" US: HOLIDAY EXPANSION

Toys "R" Us will operate approximately 160 standalone U.S. stores this holiday season, its largest footprint since the chain liquidated in 2018, though the stores and the business behind them look very different from the old company. On September 17, WHP Global announced that Go! Retail Group (Go!) will add 120 stores to the roughly 40 it already runs. Even at that count, the fleet is still only about a fifth of the more than 700 U.S. stores the chain operated before its 2017 bankruptcy. WHP expects many of the new stores to remain open after the holidays but has not specified how many or released a complete list of locations. Of the 28 stores opened during the 2025 holiday season, 23 are still open, including all eight flagships and 15 of the 20 seasonal shops.

FOLLOW THE STORE ROLLOUT

RetailStat is tracking Toys "R" Us store openings as the holiday expansion unfolds. Explore Retail Openings & Closings (ROC) to follow announced store activity and location updates. Explore ROC →

Toys "R" Us Holiday 2026 Expansion At A Glance

160	**3,500 to 7,500**	**1 Year**
Standalone U.S. Stores	Sq. Ft., Most New Stores	Reported Lease Term
40 existing + 120 new	1/10 to 1/4 of old superstores	On many new stores

WHP licenses the name, while Go! finances and operates the standalone fleet. The brand itself generates over $2 billion in global retail sales, but that says little about the resources behind Go! and the new stores. That is a particular concern for suppliers, since the original chain collapsed under roughly $5 billion of debt left from its 2005 leveraged buyout, and toy vendors were left holding millions in unpaid bills. Go! is family-owned and does not publish financials, which gives vendors weighing credit terms little to work with.

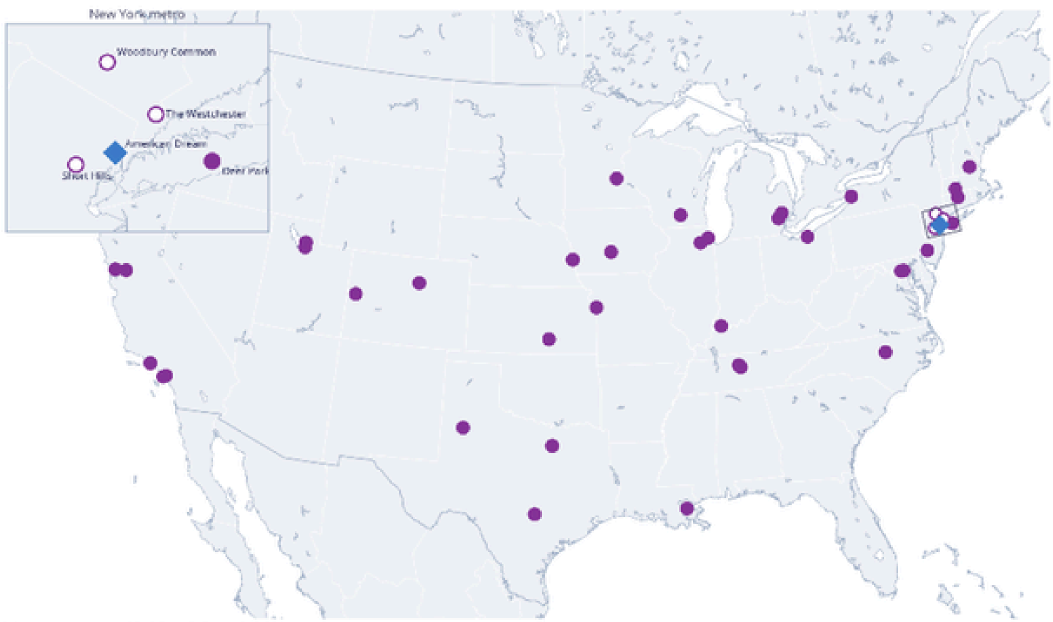
Who Runs What: Toys "R" Us In The U.S.

TOYS "R" US: HOLIDAY EXPANSION

Go! does bring considerable experience to the rollout. It has run seasonal pop-ups since 1993 and has added year-round stores, e-commerce, wholesale and third-party logistics over time. Its businesses include Calendars.com, Go! Toys & Games and Snoozimals, supported by 380,000 square feet of warehouse space. The WHP partnership began in 2023, and for holiday 2025 the Company announced 28 flagship and seasonal Toys "R" Us stores. According to WHP, several locations initially planned as holiday-only generated enough business to warrant lease extensions. Short leases and quick openings are how Go! has always operated, and it runs several hundred seasonal pop-ups a year under its own banners, but it has not done so for Toys "R" Us at anything close to this scale. Growing the standalone fleet fourfold in a few months requires buying inventory well ahead of any read on holiday demand, and stores this small have limited capacity to hold product that does not sell.

Toys R Us U.S. Standalone Store Footprint

Standalone stores open and announced, as of September 23, 2026



- ● Standalone store, open (Go! Retail Group), 36
- ○ Standalone store, announced for 2026, 3
- ◆ American Dream, East Rutherford, NJ (reported operator: Toys 4 U), 1

Sources: Go! Retail Group store listing (goretailgroup.com/toysrus), WHP Global and Toys R Us releases, The Toy Book.
Full list of the 120 announced 2026 openings not disclosed. Macy's, airport and Navy Exchange shop-in-shops not shown.

The locations disclosed so far are mostly premium outlet centers and Class A malls, with a smaller number of secondary regional malls. Former Toys "R" Us CEO Gerald Storch pointed out that mall owners value a toy tenant because it gives families one less reason to leave the mall for Walmart or Target. Landlords' interest may help Go! obtain strong real estate on short terms, allowing it to test demand without committing to a full fleet of long-term leases.

The timing is also favorable as the U.S. toy industry posted its strongest first half in six years. With older shoppers driving much of that growth, these smaller stores will need an assortment that reaches beyond families with young children.

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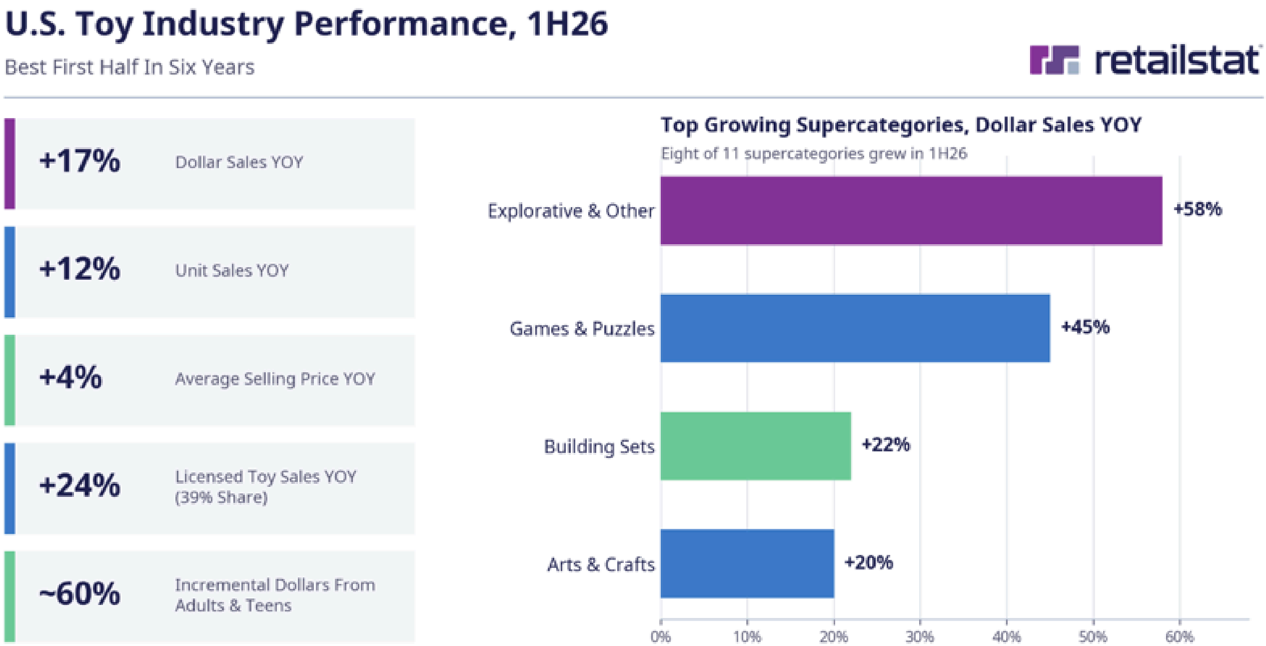

The Toys "R" Us name carries nostalgia, especially with the adults behind much of this year's sales gains, and that should help bring shoppers through the door, but repeat visits and conversion will depend on more than just the name. Select stores plan to add candy shops, cafés and Creator Studios, but a broader rollout depends on results. Most of the new stores will open without them and will compete on merchandise, availability and service against Walmart, Amazon and Target, which absorbed much of the category after the original chain closed.

Tailwinds Vs. Headwinds

Tailwinds

- Strongest first half for U.S. toys in six years
- Landlord demand for toy tenants in strong malls
- Go! experience opening and closing stores quickly
- One-year leases offer an exit after the season

Headwinds

- Growth concentrated in trading cards and collectibles
- Tariffs and freight squeezing toy margins
- Promotional pressure and a stretched consumer
- Inventory, buildout and staffing funded upfront
- No public financials for Go!

A smaller, mall-based Toys "R" Us business is possible, and Go!'s track record gives the expansion more credibility. The main risk is that inventory, buildout and staffing all have to be paid for before the season starts, which is soon, and a soft holiday would force markdowns before Go! has earned much of that money back. Because Go! does not report financials, we cannot judge how well it could handle that scenario. For now, we view the 120 new stores as a holiday footprint, and the number still open in the spring will be the better measure of whether the Toys “R” Us comeback can last.

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