



FOR IMMEDIATE RELEASE

CONTACT:

John Gibson, President & CEO
Hull Storey Retail Group
jgibson@hullstorey.com
706.855.4020

HULL STOREY RETAIL GROUP ACQUIRES TWIN RIVERS MALL

AUGUSTA, Ga. (August 2, 2005) – Hull Storey Retail Group announced today that it has acquired Twin Rivers Mall in New Bern, North Carolina, the seventeenth enclosed mall in the company's growing portfolio. The 360,500 square foot Twin Rivers Mall brings the company's total owned retail gross leasable area (GLA) to over 10 million square feet for the southeastern-based retail real estate group.

Hull Storey Retail Group Managing Partner Jim Hull said, "We understand the critical need for an immediate investment and mall upgrade, and intend to undertake a renovation of Twin Rivers Mall in order to improve the quality of life for residents of New Bern. The renovation will include an upgrade of the interior and exterior lighting, entrances, signage, painting and flooring." Mr. Hull added, "We think that New Bern will be very pleased when we complete the mall renovation. We look forward to strengthening our community relationships and contributing to the economic growth of the area. We understand how important it is for the community to have a vibrant and prosperous regional mall."

Anchored by Belk and JCPenney, Twin Rivers Mall serves the Down East region of North Carolina. The market includes portions of 5 counties including Craven, Pamlico, Jones, Carteret and Onslow counties. The city of New Bern is located at the confluence of the Neuse and Trent Rivers and is only 35 miles from the Atlantic Ocean.

Hull Storey Retail Group (www.hullstorey.com) is one of the largest private owners of retail properties in the Southeast. Headquartered in Augusta, Ga., the company's retail portfolio includes 10.06 million square feet, comprised of 50 retail centers in 39 cities across North Carolina, South Carolina, Georgia, Alabama, Florida, Texas and Tennessee, including 17 malls. Hull Storey has a consistent record of property redevelopment and improvement as well as a demonstrated commitment to building strong community relationships to foster economic development.

###