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HULL STOREY RETAIL GROUP ACQUIRES PARKWOOD MALL

AUGUSTA, Ga. (January 19, 2005) – Hull Storey Retail Group announced today that it has acquired Parkwood Mall in Wilson, North Carolina, the sixteenth enclosed mall in the company's growing portfolio. The 414,350 square foot Parkwood Mall brings the company's total owned retail gross leasable area (GLA) to 9.7 million square feet for the southeastern-based retail real estate group.

Anchored by Belk, JCPenney and Sears, Parkwood Mall serves the Eastern North Carolina region. The market includes portions of 13 counties including Wilson, Greene, Carteret, Pitt, Lenoir, Craven, Duplin, Edgecombe, Jones, Nash, Onslow, Pamlico, and Wayne counties. The city of Wilson is located 45 miles east of Raleigh and 100 miles from the Atlantic coast.

Celebrating its tenth year, 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 9.7 million square feet, comprised of 49 retail centers in 36 cities across North Carolina, South Carolina, Georgia, Alabama, Florida, Texas and Tennessee, including 16 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.

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