

Development

HULL STOREY RETAIL GROUP BREAKS GROUND ON THEATERS LEASED TO CARMIKE CINEMAS *New theaters to open this year*

Hull Storey Retail Group broke ground on two new theaters this year which will be leased to Carmike Cinemas. State of the art theaters with surround sound, stadium seating and multiple screens will soon open in Shelby, North Carolina, and Florence, Alabama. The Cleveland Mall in Shelby, North Carolina, will receive a ten screen theater, while the Regency Square Mall in Florence, Alabama, will host a twelve screen.

The theaters in both locations represent an over \$10 million dollar investment by Hull Storey Retail Group. "These new theaters are well conceived upgrades of existing older and smaller theaters," said Hull Storey Managing Partner, Jim Hull. "We believe that Cleveland Mall and Regency Square Mall have the right market mix of tenants, are in excellent locations, and will be even more successful upon completion of the new theaters."

Regency Square Mall is a 637,000 square foot enclosed mall located in the quad city area of Florence, Alabama. The mall is anchored by Dillard's, JC Penney, two Parisians, and Sears. Regency Square was built in 1978, previously renovated in 1990 and underwent another renovation completed in 2003. Cleveland Mall is a 366,000 square foot enclosed mall located in the foothills of the Blue Ridge Mountains in beautiful Shelby, North Carolina. The mall is anchored by Belk, Sears, and Goody's. Cleveland Mall was extensively renovated in 1995 and updated again in 2002.

The theaters in both Florence and Shelby will have the latest high backed, plush seating that provides not only patron comfort but also unobstructed lines of sight. Each theater will be equipped with state-of-the-art technology and all auditoriums will have digital sound. The auditoriums will also feature wall-to-wall screens with a slight curve, allowing an even disbursement of light, resulting in a crisper and clearer picture than on traditional flat screens. Both theaters plan to open before the holiday season.

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