

Acquisition

OLD K-MART PROPERTIES GET NEW LIFE

Hull Storey affiliates purchase promissory notes secured by failed K-Marts

Affiliates of Hull Storey Retail Group announce the purchase of promissory notes from Sun America and Conseco Mortgage (also known as 40/86 Advisors) secured by lease hold interests in properties located in Spartanburg, South Carolina, and Gainesville, Florida. Both properties were previously leased to the K-Mart Corporation which filed for Chapter 11 Bankruptcy in 2002. K-Mart rejected the leases for the Spartanburg and Gainesville properties, which led to the recent acquisition.

Since its inception, Hull Storey has gained expertise in redeveloping stagnant properties. Whether through renovating a dated mall or shopping center, reconfiguring and re-leasing vacant anchor spaces or by demolishing and redeveloping properties, Hull Storey is experienced in maximizing value. 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. Plans are currently underway to redevelop the Gainesville and Spartanburg properties.

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