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HULL STOREY RETAIL GROUP ACQUIRES SHADY BROOK MALL

Newest acquisition adds Tennessee as the seventh state in portfolio

AUGUSTA, Ga. (May 24, 2004) – Hull Storey Retail Group announced today that it has acquired Shady Brook Mall in Columbia, Tennessee, the fifteenth enclosed mall in the company's growing portfolio. The 282,272 square foot Shady Brook Mall brings the company's total owned retail gross leasable area (GLA) to 9.3 million square feet, while Tennessee marks a new frontier for the southeastern-based retail real estate group.

Anchored by Sears, J.C. Penney and Peebles, Shady Brook Mall serves the middle Tennessee region situated south of metropolitan Nashville. The market includes Maury County and a portion of Hickman, Williamson, Lewis, Marshall, Bedford, Lawrence, Giles, Lincoln and Wayne Counties. It is the largest enclosed mall between Franklin, Tennessee and the Regency Square Mall in Florence, Alabama which is also owned and operated by Hull Storey.

"We are excited about the purchase of Shady Brook Mall because it perfectly fits within our acquisition model and our small market enclosed regional mall niche," said Jim Hull, Managing Member of Hull Storey. "This area of middle Tennessee is an incredible, fast growing market that we want to be a part of for many years. We are long term owners of retail real estate and have never sold a mall property in the history of our firm."

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 9.3 million square feet, comprised of 48 retail centers in 31 cities across North Carolina, South Carolina, Georgia, Alabama, Florida, Texas and Tennessee, including 15 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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