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FOR IMMEDIATE RELEASE

HULL PROPERTY GROUP ACQUIRES MUNCIE MALL

January 31, 2024 – Hull Property Group announced today the acquisition of the Muncie Mall in Muncie, Indiana. The property adds to the Company’s growing retail property portfolio of almost 20 million square feet, including 35 enclosed shopping malls across 17 states.

“We are excited to join the Muncie community. We love the area, and the Muncie Mall has wonderful redevelopment potential,” said Jim Hull, owner of Hull Property Group. “We aim to reposition the Muncie Mall by working with community leaders and adjacent property owners to create a successful future for the mall and the Muncie community’s critical retail corridor.” Mr. Hull emphasized, “There are no bad properties, just bad ownership, and job one for us is to do the things necessary to improve viability for the existing tenants.” Hull Property Group is a long-term owner and operator of malls in conditions like the Muncie Mall. It will invest its time learning the Muncie community and understanding the best path forward. Hull Property Group has successfully revitalized similar properties by working closely with local leadership and hopes to achieve similar results here in eastern Indiana.

Muncie Mayor Dan Ridenour agreed, stating, “The stabilization of the mall should be a top priority. It occupies a prominent location in our important retail corridor, and a defined, first-class retail corridor attracts additional retail investment and tenants to our community. We are pleased that a group with Hull Property Group's experience has purchased the mall, and we look forward to working with them.”

Hull Property Group has over 45 years of experience specializing in retail real estate and a track record of acquiring and re-positioning underperforming enclosed malls. The Company has a consistent record of property redevelopment and improvement. It is committed to providing new investment capital, building strong community relationships to foster economic development, and being a good steward of the mall property. Good stewardship is the underpinning of the Company’s investment strategy.

“Our formula of “Stabilize, Revitalize, and Reposition” has proven successful for our Company, and we aim to accomplish that here in Muncie,” said John Mulherin, Vice President of Government Relations. “The decline of this property did not occur overnight, and it will not be fixed overnight, but we are ready to put in the work and capital to offer an improved shopping experience for Muncie. We look forward to getting to know the community better and being the good steward that this important property needs.”

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