

FOR IMMEDIATE RELEASE

Piggly Wiggly Carolina Company, Inc. to open upscale supermarket At The Market Common, Myrtle Beach

July 7, 2005 – McCaffery Interests, Inc. of Chicago, Illinois, (www.mccafferyinterests.com) is pleased to announce they have finalized the terms of a business agreement and are working towards an executed lease with Piggly Wiggly Carolina Company, Inc. (www.thepig.net) for an upscale supermarket at The Market Common, Myrtle Beach, its newest project in Myrtle Beach, South Carolina. Piggly Wiggly Carolina Company has not yet determined as to whether the Myrtle Beach location will be its newest specialty concept store, Newton Farms, or its new high-end Piggly Wiggly concept store. "During our project due diligence, we learned from some of the nation's leading retailers how highly McCaffery Interests is regarded in the development community and Piggly Wiggly looks forward to being part of The Market Common, Myrtle Beach," said Christopher Ibsen, Director of Real Estate for Piggly Wiggly.

Founded in 1947, Piggly Wiggly Carolina Company, Inc. is a Charleston, South Carolina based supermarket company and is the largest employee-owned, privately operated retail company in South Carolina. The company has more than 120 stores, annual sales approaching \$1 billion, and more than 5,000 employee owners throughout South Carolina and southeastern Georgia.

Since its inception, Piggly Wiggly Supermarkets have been a favorite in the communities where they are located – offering customers an outstanding selection of fresh, quality products and excellent customer service. Piggly Wiggly supermarkets house a variety of popular departments including general grocery, meat, seafood, produce, deli, bakery, floral, pharmacy and sushi.

Piggly Wiggly Carolina Company recently launched its newest specialty concept store, Newton Farms. This new concept store will provide guests with a complete selection of upscale gourmet groceries and prepared food items. The first Newton Farms opened at Kiawah Island, South Carolina at the end of April.

As part of The Market Common, Myrtle Beach, the Piggly Wiggly supermarket concept will be an important retail component of a master-planned mixed-use development that includes a complementary mix of retail, restaurant, residential, hotel, theatres and parking – all designed to create a beautiful pedestrian-friendly lifestyle center.

Located on a 3,790-acre parcel of land with \$30-million of new infrastructure including 29 acres of lakes, new community parks and four miles of new roads, The Market Common, Myrtle Beach is the focal point of the redevelopment program by the Myrtle Beach Air Force Base Redevelopment Authority.

McCaffery Interests will bring to Myrtle Beach the same creative and thoughtful development initiative that earned the company national recognition with the award-winning mixed-use project, The Market Common, Clarendon in Arlington, Virginia.

Honored in the commercial industry, McCaffery Interests has received awards including: 2005 Winner of the Award for Excellence from the Urban Land Institute; 2004 Winner of the Design and Development Award from ICSC; 2004 Finalist for the National Association of Home Builders' Pillars of the Industry Award; 2001 Washington Business Journal Best Retail Deal of the Year; 2001 Delta Associates' Mid-Atlantic Community Impact Award for an Apartment Property; 1999 Transwestern Carey Winston DC Area Commercial Real Estate Services Trendsetter of the Year.

About McCaffery Interests, Inc.

Established in 1991, McCaffery Interests, Inc. is a privately held real estate development company specializing in the development, leasing, and construction and management of urban mixed-use properties nationwide. McCaffery Interests, Inc. is located at 737 Michigan Avenue, Suite 2050, Chicago, IL 60611, (312) 944-3777.