



January 16, 2009

## **Circuit City to Close All Remaining 567 Stores in the U.S.**

### **Action represents one of the largest U.S. retail closures to date**

WOODLAND HILLS, CA, (January 16, 2009) – Circuit City, Inc., the nation's second largest consumer electronics retailer, announced today that it will close all 567 of its stores across the country. Going-out-of-business sales offering substantial discounts on all inventory will begin tomorrow.

A joint venture group consisting of Great American Group, LLC, SB Capital Group, LLC, Tiger Capital Group, LLC, and Hudson Capital Partners, LLC, will be conducting the going-out-of-business sales. The sales are expected to last 6-8 weeks, with some stores closing sooner.

Approximately \$1.8 billion in retail inventory will be liquidated, announced Andy Gumaer, chief executive officer of Great American Group. "Everything will be liquidated to the bare walls," noted Gumaer. "Absolutely everything in the stores must be sold." Circuit City reported that it was unable to work out a sale of the company to avoid the store closings. The news follows closings by a number of other major retailers in recent months, including Mervyn's, Steve & Barry's, KB Toys, Shoe Pavilion, and Linens 'N Things. Circuit City filed for Chapter 11 in November as vendors stopped supplying merchandise ahead of the busy holiday shopping season. It had been exploring other options since May. The retailer had said in its initial court filings that it planned to emerge from court protection in the first half of this year.

"The Circuit City liquidation is one of the largest retail liquidations to take place in the U.S. to date, and the largest yet of any major national consumer electronics firm," noted Daniel Kane, principal of Tiger Capital Group. Scott Bernstein, principal of SB Capital Group, added, "While the demise of Circuit City is certainly unfortunate, these going-out-of-business sales will provide consumers with great values on a wide variety of electronics and other items."

Contact: Bill Krenn 310-752-4400, x116400