

**Great American to Conduct Steve & Barry's Liquidation**

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Contact: Sandy Feldman

Ph: 847.444.1400

## **Steve & Barry's to Close All Remaining 173 Stores in U.S.**

**Closures will Afford Holiday Shoppers Heavy Discounts on High-Quality Casual Apparel**

**PORT WASHINGTON, NY (November 25, 2008) -- Steve & Barry's, a national apparel retailer offering high-quality casual wear for men, women and children at reduced prices, will be closing all remaining 173 of its stores across the country, it was announced today. Coming at the start of the holiday shopping season, the closures will provide shoppers with heavy discounts on all store items.**

**Details:**

**The action follows an initial closing of 97 stores after the chain was acquired in August by two investment firms. At that time, the company had announced go-forward plans for its existing stores, but it recently decided to close its remaining locations.**

**Going-out-of-business sales will be conducted by a joint venture group consisting of Great American Group, LLC, SB Capital Group, LLC, Tiger Capital Group, LLC, and Hudson Capital Partners, LLC. The sale is expected to last 5 to 7 weeks, with some stores closing sooner.**

**Headquartered in Port Washington, NY, Steve & Barry's was founded over 20 years ago and grew from a campus-based chain to one of the nation's leading casual apparel retailers. It offered top name brands, such as the DEAR® collection by Amanda Bynes, the ELEVEN BY VENUS WILLIAMS™ collection, the BUBBAGOLF™ collection by professional golfer Bubba Watson, and the WONDERWALL™ collection by surfer Laird Hamilton.**

**True to its heritage, the company also offered licensed apparel from hundreds of colleges and universities and, in recent years, added more of America's favorite brands, including: Spider-Man®, The Incredible Hulk®, World Wrestling Entertainment® (WWE®), General Motors®, Ford®, Kellogg's® and Hershey's®.**

**“From its humble beginnings selling T-shirts across Long Island, Steve & Barry's became a highly successful retailer of all kinds of quality casual wear, from T-shirts, jeans and sweatshirts to jackets, footwear and accessories for the entire family,” noted Scott Bernstein, CEO of SB Capital. “These going-out-of-business sales will give the general public, as well as the thousands of loyal Steve & Barry's customers, an opportunity to acquire brand name and licensed apparel at greatly reduced prices.”**

**“Inventory valued at approximately \$250 million will be liquidated to the bare walls,” Bernstein added. “Everything in the stores must be sold.”**

**Great American Group, SB Capital, Tiger Capital, and Hudson Capital Partners all provide services focused on turning excess inventory into immediate cash through strategic retail store-closings. For further information, please contact Sandy Feldman at 847.444.1400.**