



NEWS RELEASE

Former Anniston Kmart to be redeveloped into Multi-Tenant Shopping Center

ANNISTON, Ala (November 23, 2015) – A development firm with experience in transforming former Kmart stores into shopping centers in the Southeast is working with the City of Anniston for the same. Brent Federick of Mississippi has a contract to purchase the Kmart and plans to close on the property during February.

Brent Federick's firm, Second Street Plaza LLC, will be the developer on the project. Mr. Federick's firm has successfully redeveloped Kmart's in Fort Payne, Ala and Scottsboro, Ala. Plans are for the Anniston former Kmart to become a multi-tenant shopping center following the remodeling. More than 100,000 square feet will be remodeled and those costs are expected to be between \$5-6 million and will include the building and the surrounding property.

Developer Brent Federick who has worked with the Anniston Economic Development Department on this project remarked, "Our development firm specializes in the redevelopment of retail centers that have second and third generation space or a space that a Big Box tenant has vacated. We evaluated the activity in the north Anniston market and liked what we saw with the new interstate connector coming through, the growth at McClellan, and the successful new retail developments in the area including Harbor Freight. Because of the scale of the redevelopment that's needed on the former Kmart, we're asking the City to provide us an incentive based on a portion of the future sales tax income. We're thankful for the City of Anniston's Economic Development Department for providing us with all the information that we needed to make a decision to do business in Anniston and look forward to working with the City to grow the new shopping center."

Anniston Mayor Vaughn Stewart is excited that the City is working on this project and commented, "I'm excited for the City that investors are making the decision to invest in Anniston. The City's proactive economic development efforts brought about this development. By reaching out to potential developers, the City was able to meet Mr. Federick and assemble this deal. The former Kmart is the largest vacant retail building in Anniston and now we have a realistic chance to see it filled with active retailers during 2016."

While many tenants are anticipated for this development, the tenant names are currently confidential and the developer will announce those at the appropriate time.

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