

For: Tiger/Daley-Hodkin
From: Parness & Associates

For Immediate Release

**TIGER/DALEY-HODKIN'S AUCTION OF KULLMAN BUILDING CORP. ASSETS
COME IN 30% ABOVE COURT-APPRAISED VALUE**

Live and webcast event featured diverse offering from builder of diners & other modular structures

NEW YORK (1/4/12)—Tiger/Daley-Hodkin's auction of the assets of the legendary Kullman Building Corp. generated proceeds of 30% above the court-appraised value, according to Jeff Tanenbaum, president of Tiger's Remarketing Services Division.

The event was held on December 13 at Kullman's 100-acre campus in Lebanon, N.J., with a simultaneous online live stream. The auction was conducted under the direction of Alco Capital Group, Inc., Assignee for the Benefit of Creditors. Tiger was retained by Alco as auctioneer and was confirmed by the Superior Court of New Jersey-Hunterdon County.

"Tiger's strategy of utilizing physical and webcast sale processes ensured participation from both local and foreign buyers," said Tanenbaum. The auction drew approximately 250 live and online registrants, including bidders from 22 states in the U.S., and from Canada, India and Saudi Arabia.

Kullman Building Corp., a pre-manufactured and modular building company, traced its roots to 1927, when Sam Kullman started a modular-building business to create prefabricated diners, ultimately constructing many of the best known roadside diners in New Jersey. A changing market later spurred a shift to prefabricated housing, dormitories, prisons, schools, banks, equipment enclosures, offices, and bathrooms.

The auctioned manufacturing assets included a state-of-the-art Peddinghaus thermal steel fabricator and Lincoln robotic welding system, while small businesses and the general public had an opportunity to bid on hundreds of power tools, trucks, smaller machinery and Kullman's inventory of bathroom fixtures and building supplies, as well as a selection of office furniture and computers.

"Beyond the benefits of using an on-site and webcast approach, the strong results can be attributed to our team's efforts to identify and extract as much value as possible from not only the large equipment, but also the small tools, partially finished product, building materials and supplies, office equipment, and the company's intellectual property," Tanenbaum explained "The wide selection of assets ensured that this was a 'something for everyone' type of auction, and our staff personally deployed a highly targeted marketing strategy that included direct outreach to companies within Kullman's industry to inform them about the sale."

Alco Capital was confirmed as Assignee by the court on October 21, 2011, and Tiger/Daley-Hodkin was confirmed as auctioneer on December 6. Under an assignment for the benefit of creditors ("ABC"), the insolvent entity (the "Assignor") transfers legal and equitable title, as well as custody and control of its property, to a third party (the "Assignee") in trust. Proceeds of the asset dispositions are released by the Assignee to the Assignor's creditors in accord with priorities established by law.

The creditors and debtor in this case concluded that an ABC should be a quicker and less expensive option than a traditional bankruptcy, according to Alco Capital.

About Tiger/Daley-Hodkin

Tiger/Daley-Hodkin and its affiliates at Tiger Group provide advisory, restructuring, valuation, disposition and auction services within a broad range of retail, wholesale, and industrial sectors. With

over 40 years of experience and substantial financial backing, Tiger offers a uniquely nimble combination of expertise, innovation and financial resources to drive results. Tiger's seasoned professionals help clients identify the underlying value of assets, monitor asset risk factors and, when needed, convert assets to capital in a variety of ways quickly and decisively. Tiger's collaborative and no-nonsense approach is the foundation for its many long-term 'partner' relationships and decades of uninterrupted success. Tiger maintains offices in Boston, Los Angeles, New York and Atlanta. To learn more about Tiger, please visit www.TigerGroupLLC.com.

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