

STORE CLOSING SALES ARE NOW UNDERWAY AT SELECT JCPENNEY STORES

Gordon Brothers, Hilco Merchant Resources, Great American Group, and Tiger Group to Manage Store Closing Sales

Boston, MA, June 17, 2020 (GLOBE NEWSWIRE) -- A team of disposition firms consisting of Gordon Brothers, Hilco Merchant Resources, Great American Group (a B. Riley Financial company), and Tiger Group announced that they have commenced store closing sales at 137 J. C. Penney Company, Inc. (OTCMKTS: JCPNQ) stores across the United States. The closures are the Company's first step in implementing a planned store optimization strategy. As the Company remains focused on its Plan for Renewal transformation strategy and driving sustainable, profitable growth, it intends to reduce its store footprint and focus resources on its strongest stores and powerful eCommerce flagship store, jcp.com.

Throughout all closing stores, customers can take advantage of storewide discounts of 25-40% off original prices. All merchandise is on sale, including deeper discounts of 40% on all fine jewelry and window treatments. New seasonal essentials, such as swimwear and sunglasses, are also discounted at 25-30% off. All sales will be final starting June 25.

A spokesperson for the disposition group said, "Due to the name recognition and goodwill of this brand, we encourage consumers to shop early to take advantage of the best selection of products as we expect merchandise to sell very quickly. JCPenney store associates remain committed to providing customers with an engaging shopping experience, while offering even better deals on the most popular merchandise."

Closing Stores

JCPenney continues to monitor CDC guidelines, as well as state and local mandates, to inform its practices, taking extra precautions and going above and beyond those recommendations to ensure the safety of its associates and customers. The list of 137 closing stores, along with the safety precautions the Company is taking, can be found on the [JCPenney Blog](#).

The stores are open Monday through Saturday from noon to 7 p.m. and Sundays from 11 a.m. to 6 p.m. The Company will also offer designated shopping hours for at-risk customers on Wednesdays and Fridays from 11 a.m. to noon. At-risk customers include senior citizens, expectant mothers, and those with underlying health concerns.

Other Stores Continue to Reopen

JCPenney continues to move forward with its strategic reopening plan with nearly all stores now open nationwide. The JCPenney flagship store, jcp.com, remains open to serve customers and now features an [enhanced user experience](#).

About JCPenney:

J. C. Penney Company, Inc. (OTCMKTS: JCPNQ), one of the nation's largest apparel and home retailers, combines an expansive footprint of approximately 850 stores across the United States and Puerto Rico with a powerful e-commerce site, jcp.com, to deliver style and value for all hard-working American families. At every touchpoint, customers will discover stylish merchandise at incredible value from an extensive portfolio of private, exclusive and national brands. Reinforcing this shopping experience is the customer service and warrior spirit of nearly 85,000 associates across the globe, all driving toward the Company's mission to help customers find what they love for less time, money and effort. For additional information, please visit jcp.com.

About Gordon Brothers:

Since 1903, Gordon Brothers (gordonbrothers.com) has helped lenders, operating executives, advisors, and investors move forward through change. The firm brings a powerful combination of expertise and capital to clients, developing customized solutions on an integrated or standalone basis across four service areas: valuations, dispositions, operations, and investments. Whether to fuel growth or facilitate strategic consolidation, Gordon Brothers partners with companies in the retail, commercial, and industrial sectors to put assets to their highest and best use. Gordon Brothers conducts more than \$70 billion worth of dispositions and appraisals annually. Gordon Brothers is headquartered in Boston, with 25 offices across five continents.

About Hilco Merchant Resources, LLC:

Hilco Merchant Resources (hilcomerchantresources.com) provides a wide range of analytical, advisory, asset monetization, and capital investment services to help define and execute a retailer's strategic initiatives. Hilco Merchant Resources' activities fall into several principal categories including acquisitions; disposition of underperforming stores; retail company or division wind downs; event sales to convert unwanted assets into working capital; facilitation of mergers and acquisitions; interim company, division or store management teams; loss prevention; and, the monetization of furniture, fixtures and equipment. Additionally, HMR now includes among its subsidiaries the nation's premier fixture and equipment liquidation firm, Hilco Fixed Asset Recovery (hilcoffe.com) and an innovative sale locator website called ShopGenius (shopgenius.com). Hilco Merchant Resources is part of Northbrook, Illinois based Hilco Global (hilcoglobal.com), one of the world's leading authorities on maximizing the value of business assets by delivering valuation, monetization and advisory solutions to an international marketplace.

About Great American Group:

Great American Group, LLC, a B. Riley Financial, Inc. company (NASDAQ: RILY), is a leading provider of asset disposition and auction solutions, advisory and valuation services. Great American Group efficiently leverages its sector expertise and deploys resources to assist companies, lenders, capital providers, private equity investors and professional service firms in maximizing the value of their assets. To learn more about Great American Group, please visit greatamerican.com.

About Tiger Capital Group:

Tiger Capital Group (tigergroup.com) provides asset valuation, advisory and disposition services to a broad range of retail, wholesale, and industrial clients. With over 40 years of experience and significant 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, provide capital or convert assets to capital quickly and decisively. Tiger maintains offices in New York, Los Angeles, Boston, Chicago, Houston and Toronto.

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