

GRACIOUS HOME

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Gracious Home Sold to American Retail Flagship Fund LLC

New York, NY, (December 7, 2010) – Gracious Home, a 45-year old legendary New York City home furnishings retailer, was sold to American Retail Flagship Fund, LLC, effective December 3, 2010. Triton Equity Partners LLC acted as investment banker as well as financial, restructuring and real estate advisor to Gracious Home. Gracious Home had filed voluntary bankruptcy protection under Chapter 11 of the United States Bankruptcy Code on August 13, 2010. The Sale of Gracious Home includes substantially all of the Company's assets and certain liabilities.

Hahn & Hessen LLP was bankruptcy counsel to Gracious Home. Representing the Official Unsecured Creditor's Committee was Lowenstein Sandler PC as bankruptcy counsel and BDO USA, LLP as financial advisor.
