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News Advisory

Price Chopper Supermarkets Growth Plans Unveiled *to include New and Remodeled Stores, New and Expanded Warehouse Facilities and a New Office Building*

Schenectady, NY: Neil Golub, President and CEO of The Golub Corporation, parent company of Price Chopper Supermarkets unveiled plans here today that are projected to accommodate the progressive supermarket chain's growth through the year 2018. These plans include new stores, expanded stores, replacement stores, new warehouses, major warehouse expansion and the construction of a new main office building that will incorporate energy efficient design and green technologies en route to achieving LEED certification.

From humble beginnings in the 1930's as Golub's Cash & Carry, the wholesale brainchild of Russian immigrant Lewis Golub, to the Public Service Market/Central Market concept developed by his sons Ben and Bill to the premier, community-minded supermarket chain built and nourished by their sons, Lewis and Neil, Price Chopper is celebrating its 75th anniversary and has evolved into a premier food retailer and recognized leader in the industry.

With 116 stores in 6 Northeastern states and a workforce of 24,000+ that collectively owns more than 50% of the company, Price Chopper is Schenectady County's largest privately held employer. As one of few American-owned, family managed grocery chains in the nation, the company remains "inspired by the past and focused on the future".

In speaking to the growth of the retail business, adding that "the stores are where it all happens," Neil Golub announced plans for new stores in Hamilton and Warwick, NY and Durham and Windsor, CT; store expansions in Saratoga, Malta and Granville, NY and replacement stores in Shrewsbury, MA and Colonie, NY. He emphasized that store growth comes as a result of building new facilities, replacing, remodeling or expanding existing facilities, acquisitions and new businesses and that this growth is limited only by the company's ability to service its stores with fresh product on a daily basis.

He added that 30 Northeastern sites are now under consideration for potential development over the next three to four years.

To support the sales and distribution requirements generated by new retail facilities, Golub announced plans to increase warehouse space by 524,000 sq. ft. in and around government controlled wetlands on the company's Rotterdam campus. This expansion includes the following:

- An 89,000 sq. ft. addition to the perishable warehouse
- A 100,000 sq. ft. addition to the grocery warehouse
- Construction of a new 40,000 sq. ft. resource recovery center
- Construction of a new 275,000 sq. ft. general merchandise warehouse

"In recent years, Rotterdam has benefited from the new \$15 million Price Chopper Freezer and the Railex Project, both a result of close cooperation between the Town of Rotterdam and the Golub Corporation. Now, we look forward to the exciting plans that Price Chopper has for investing millions in new facilities and jobs at the Rotterdam campus," commented Steve Tommasone, Supervisor for the Town of Rotterdam.

In order to accommodate the warehouse expansion that will develop every available acre on the Rotterdam campus, Golub announced plans to replace its current headquarters with a new 6-floor 240,000 sq. ft. main office at College Park North, adjacent to Union College and across from the former Ramada Inn on Nott St. near Erie Blvd. The College Park North property will be used exclusively for the new Price Chopper/Golub Corporation headquarters and will encompass 9.5 acres containing 800 parking spots.

"It is gratifying to share plans that set the course for Price Chopper's continued success into the future," said Golub, President and CEO of Price Chopper/The Golub Corporation, "and a thrill to be able to target the achievement of our vision for growth around sparking yet another round of economic development milestones in Schenectady's renaissance," he added

David M. Buicko, Chief Operating Officer of the Galesi Group said, "The Galesi Group and the Golub Corporation successfully partnered to build the new Price Chopper Freezer facility in Rotterdam and both groups worked with the County's economic development team to help attract Railex to Schenectady County. This headquarters project is another great opportunity for Golub and Galesi to work together to bring new jobs and new investment to our community."

"Since becoming Mayor, I've worked aggressively to bring a new YMCA and promising commercial development to the former Big N Plaza. Today's announcement of a major investment by the Galesi Group and Price Chopper at this site is simply wonderful news. It fulfills our vision, presents a stunning model for successful brownfield redevelopment, and has resulted in hundreds of new jobs and an expanded tax base for the City of Schenectady. We are grateful for the confidence and investment of the Golub Corporation and the Galesi Group, two corporations that have already done so much to support our community," said Mayor Brian U. Stratton.

"This is a great Schenectady County success story. As Price Chopper celebrates 75 years in business, the company announces important new investments in both Rotterdam and the City of Schenectady. This continues the momentum established by our County economic development team which has attracted over \$300 million in new investment to Schenectady County in the past three years," said Susan E. Savage, Chair of the Schenectady County Legislature.

"Neil Golub has always been there for Schenectady County. He helped to jump start the revitalization of downtown Schenectady and this investment is further proof of his commitment to Schenectady County. This major new investment in Rotterdam and the City is fantastic news for our efforts to continue to grow the economy," said Ray Gillen, Schenectady County Commissioner of Economic Development and Planning.

30