



FOR IMMEDIATE RELEASE

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HEMPEL PURCHASES WOODHILL PLAZA FROM GE CAPITAL REAL ESTATE

Minneapolis, MN – Monday, November 28, 2005 – Hempel Properties has closed on Woodhill Plaza, a 55,000 square foot, Class B office building located at 14525 Highway 7 in Minnetonka, Minn.

Built in 1980, Woodhill Plaza has convenient access to Interstate 494 and Highway 7 and has close proximity to executive housing. The property will soon undergo extensive remodeling including new: common areas, carpets, wall treatments, restrooms, exterior architectural elements and updated landscaping. The improvements are a component of the aggressive leasing tactics that Hempel will employ to raise occupancy from the current 80%. Snyders Drug Stores corporate offices anchor the property with a long-term lease.

Hempel Properties will manage the property and Grubb & Ellis | Northco Real Estate Services will be the leasing agent. NorthMarq Capital, Inc., arranged the financing for this property.

About Hempel Properties: Hempel Properties is a Minneapolis/St. Paul-based developer of retail, office, industrial and multifamily properties. They are recognized for their responsive and proactive approach to development partnerships, which result in timely and innovative real estate solutions.

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