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HEMPEL BREAKS GROUND ON ROCKRIDGE

Maple Grove, MN – Friday, June 16, 2006 – Hempel Properties (Hempel) broke ground on Rockridge Center, a 125,800 square foot neighborhood retail center in Plymouth at the northwest corner of the intersection of Highway 169 and Rockford Road just off of Nathan Lane.

The Rockridge Center development includes the addition of 37,000 square feet of small shop space to the current site, as well as a face-lift on the 88,832 square foot structure of existing anchor tenant, Cub Foods. New tenants will include Subway, Caribou Coffee, Fantastic Sam's, and Jackson Hewitt. Rockridge features visibility to the 87,000 views per day on Highway 169 and 29,000 views per day on Rockford Road. Rockridge Center's estimated completion is November, 2006.

About Hempel Properties:

Hempel Properties is a Minneapolis/St.Paul- based developer of retail, office, multi-family and industrial properties nationwide. 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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