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Hempel Signs MidCountry Bank

Maple Grove, MN – Monday, November 13, 2006—Hempel Properties secured a 4,600 square foot lease with MidCountry Bank at Woodhill Plaza, Hempel's 55,000 square foot office building located on Highway 7 just west of Interstate 494.

The location will serve as the administration/sales office for MidCountry Bank which has 23 full-service offices located throughout Illinois and northern and central Minnesota. MidCountry Bank sells a variety of deposit and loan products designed to meet the needs of the communities it serves.

Woodhill's occupancy now stands at 94%. Occupancy was at 75% when Hempel purchased the property in November 2005 and implemented a repositioning strategy that included exterior improvements as well as interior upgrades.

The addition of Brent Jacobson, vice president of leasing, to the Hempel Properties executive team in early 2006 represented a move to enhance leasing efforts throughout Hempel's portfolio. "The repositioning of Woodhill Plaza has been a success. We've signed leases totaling 11,000 square feet in just a few months" states Jacobson. Hempel's timing in acquiring this property also plays a role in the recent leasing successes adds Jacobson, "We managed to acquire this property at the right time in this

market cycle. This dynamic, coupled with a focused marketing and leasing program, contributed to our leasing success.

Other new tenants at Woodhill Plaza include Gruen Marketing and Granite Banc.

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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