



FOR IMMEDIATE RELEASE

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HEMPEL ENTERS ST.PAUL CONDO MARKET

St. Paul, MN – Wednesday, September 7, 2005 – Hempel Properties has closed on the purchase of River Park Lofts, a 120 unit loft-style condominium development located at 245 6th Street East, across from Mears Park in downtown St.Paul.

Hempel purchased the property from GMT Corporation, a St. Paul based family held corporation. According to Jon Hempel, president of Hempel Properties, the deal has been in the works for several months, “Hempel Properties has been managing this project since last fall, when the opportunity to purchase these lofts arose, we couldn’t pass it up.” Hempel originally scoped out the property in 2001 considering it for office redevelopment but passed in the soft St. Paul office market. This is the first multi-family property in Hempel’s development portfolio.

Seventy percent of the River Park Lofts have been pre-sold. Construction began on July 5, 2005 and the lofts are expected to open in April 2006. According to Hempel, this mid-level price point is going fast in St.Paul.

This is the 100th anniversary of the historical building which was originally named the G. Sommers & Company Building and recently served as the Control Data Incubator Building.

About River Park Lofts: Two full-size models are open for public viewing Saturday and Sunday from 12 p.m. to 6 p.m.

www.riverparklofts.com

About Hempel Properties:

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

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