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Hempel Builds Development Team

Maple Grove, MN – Tuesday, March 27, 2007— Hempel Properties named Steve Chesley to its Development and Acquisitions team. Chesley will be responsible for identifying development initiatives and managing the development process through construction and leasing.

In addition to securing new development opportunities, Chesley identifies target acquisitions for redevelopment or long-term portfolio growth. He then manages the development process from defining the vision, working with the city, engaging the general contractor through to completion.

According to Tony Kuechle, vice president of development and acquisitions at Hempel, Chesley's background in corporate site selection and development allows him a great deal of insight and analysis for every development project he approaches, "His wealth of experience in finance and operation ensures that he brings a market demand-driven approach to his developments.

Chesley is the former owner of Chesley Truck Sales, a Twin Cities-based, large commercial truck dealership with multiple locations. He oversaw and directed the growth of the company which included the development of the firm's dealership sites. Chesley sold his portfolio of dealerships in 2003.

With over 1.8 million square feet of development experience, Hempel currently is developing or holding over 1.4 million square feet of office, retail, hospitality and multi-family property and has recently announced the acquisition of UBS Plaza in St.Paul. Hempel also has

plans to develop a hotel in downtown Minneapolis, The Hotel Minneapolis, in the Midland Bank Building on the corner of 4th Street and Second Avenue.

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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