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MICHIGAN EDITION

OFFICE INDUSTRIAL RETAIL INVESTMENT

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The Hinman Co. Delivers Experience, Quality and Passion



From Concept to Completion and Beyond

From bottom left: Laura Rivera, Rhonda Engelter, Lindsay Major, Tiffany Costonde, Roger Hinman, Rick Sites, Jacinda Yukelich, Beth Willson, Janice Raynes
2nd Row from left: Shanda Brennan, Maureen Makowski, Christy Hilker, Wes Hautau, Jake Davidson, Darin Caranci, Mike Jacobson, Ron Ludwa
3rd Row from left: Angela Castellon, Tom Kiebach, Curt Pruett, Cole Rathbun, Jamey Allen, Erin Nadrasik, Rick Butler, James Pollock, Bruce Onweller, Kevin Swanson
4th Row from left: Shannon Crawford, Amanda Sanborn, Bryan Gruizenga, Jason Taylor, Anmar Atchu, Joe Kuiper, Dan Poll, Connie Gardner, Scott Müller
5th Row from left: Dave Harrison, Justin Knecht, Andy Wenzel, John Pulling, Troy Pierce, Kirt Ojala, Rich MacDonald
6th Row from left: Dan Reschner, Ray Green, David Fortune, Mike Folkers
Not pictured: Sarah Bauman, Nate Bowes, Kyle Burson, Amanda Culp, Tim Johnson, Dan Lawrence, Rick Rochelle

THE HINMAN COMPANY

The Hinman Co. Delivers Experience, Quality, and Passion

From Concept to Completion and Beyond



750 Trade Centre Way, Portage, MI

The Hinman Co., a commercial real estate investment, develop-

ment, and management company located in Portage, Mich., prides itself on its innovation, work ethic, and ability to think outside the box. Founded in 1977 by Roger E. Hinman, The Hinman Co. has invested in and/or developed a diverse portfolio of office, retail, and residential properties totaling nearly six million square feet of space in the United States. Today, Hinman is proud to own several million square feet of space in the Midwest, including more than two and a half million square feet that it owns and manages in Michigan, with a strong presence in Kalamazoo, Grand Rapids, Portage, and Battle Creek. Their portfolio also includes properties in Lansing, Muskegon, metropolitan Detroit, South Bend, Ind., and Bolingbrook, Ill., with more than 100 acres of strategically acquired land for future development.

"We have been very fortunate to have had the successes we have had," said Hinman. "We owe a great deal of that success to the dedicated employees and the many partners and relationships we have formed over the past 30 years."

As a budding developer years ago, Hinman teamed up with AVB Construction owner Joe Gesmundo to develop the Greenspire Apartments in Portage. This successful project proved to be the first of many for the pair, with the most recent being the development of two Walgreen's drug stores in Portage and two Class AA office buildings known as the Trade Centre Development in Portage, which is also home to Hinman's corporate headquarters. The design and construction of the Trade Centre Development is one of Hinman's finest accomplishments. Additional plans for the Trade Centre Development include an upscale hotel, restaurants, and possibly retail shops.

Mayor Pete Strazdas, of the City of Portage, stated, "The Hinman Co. is a significant player in the City of Portage and southwest Michigan, because it consistently produces quality projects, and those projects attract quality businesses to our city and state. Hinman works hand-in-hand with the city to find the right balance between our citizen's needs, their needs as the developer, the city's needs, and the business owner's needs. The city wants a tax base and quality jobs, the citi-

zens want quiet neighborhoods and protection on all fronts, and the developer wants value and profit. Everyone has to get a piece of the pie. Unsuccessful projects have one or more of those elements that don't click. The knack of trying to find the right balance for everyone is an art...Hinman has mastered it."

In Grand Rapids, Hinman and Rockford Development Group are planning for the development of a significant Class A office building near the intersection of I-96 and 28th Street in Cascade Township. "The Hinman Co. is an expert in management and leasing, and I am looking forward to our first joint-venture with them," said John Wheeler, CEO of Rockford.

In downtown South Bend, Hinman is wrapping up a major project with its Key Bank office tower, which includes approximately 80,000 square feet of new leases and lease renewals, and major renovations to the building. This project was vital to retaining the areas largest law firm in downtown, who likely would have otherwise chosen a suburban location. "I can't think of any group I've ever worked with that has performed this well under such complex circumstances," said Brad Toothaker, managing director of CB Richard Ellis in South Bend. "The interior and site constraints alone were huge hurdles. Couple that with the moving and relocating of tenants during the renovation, and it makes completing this project a Herculean effort by The Hinman Co. A venture of this nature is something that has rarely been seen in our region, and the results are heading towards a pretty phenomenal project."

On the retail front, Hinman has developed numerous projects from strip to power centers. Hinman's Lowe's development in Portage was followed up by a power center in Traverse City, consisting of Kohl's, Michaels, and Bed Bath & Beyond. The 2008 plans call for completion of the Shoppes on Stadium Drive in Kalamazoo and redevelopment of a major retail center in suburban Chicago. From a broker's perspective, Jodi Milks, the managing director of Grubb & Ellis Paramount Commerce in Kalamazoo, talks about her experiences with Hinman, "I really like dealing with them because everything can be handled in house - lease drafting, space planning, interior design, and property management, and they really understand the retail business and the speed in which the process needs to occur in order for the deal to get done. As a retail broker, it is always good to work with an owner who under-



Terrace Plaza, Muskegon, MI



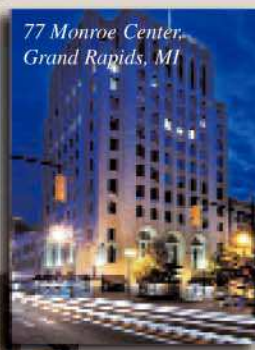
Walgreens, Portage, MI



Terrace Point, Muskegon, MI



Lowe's, Portage, MI



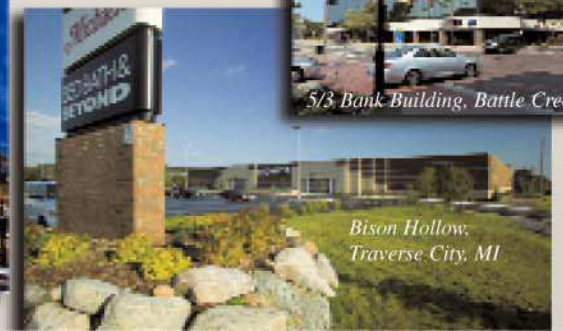
77 Monroe Center, Grand Rapids, MI



5/3 Bank Building, Battle Creek, MI



950 Trade Centre Way, Portage, MI



Bison Hollow, Traverse City, MI

The Shoppes on Stadium Drive, Kalamazoo, MI



stands the retail market and the issues it faces, and their long-term ownership approach and management style makes accomplishing our goals as brokers much easier."

On the residential side, Hinman has beautifully renovated floors 10-17 of the historic Battle Creek Tower in Battle Creek, Mich., turning each floor into luxury apartment suites. Since the completion of construction, all of the apartments have been leased. Construction of floors 18-20 is currently underway. "The Hinman Co.'s high quality renovation of the Battle Creek Tower, one of the two main pieces of historic architecture dotting the Battle Creek skyline, provided some much needed living space in the central business district, thereby enhancing the city's aggressive plan for downtown transformation," said Jim Hettinger, president and CEO of Battle Creek Unlimited. "We also believe that the quality of this specific project assisted us in retaining several key businesses downtown, including Nationwide Insurance Co., one of Battle Creek's larger downtown employers. In dealing with Hinman, we have the highest degree of confidence that any prospects or others that we refer to them will be professionally treated, conveying the proper image to those interested in doing business in Battle Creek. Hinman is the largest commercial real estate developer we have and their commitment has assisted us in retaining anchor tenants. We are very happy about that. Hinman plays a key role in the revitalization of downtown Battle Creek."

Battle Creek Tower, Battle Creek, MI

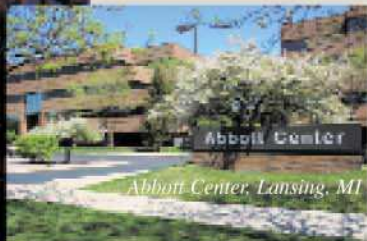


Hinman also attributes its success to a little bit of good luck and being in the right place at the right time. "With the market as competitive as it is today, you really have to be decisive and act quickly on good opportunities," said Rich MacDonald, COO of The Hinman Co. In metropolitan Detroit, Hinman did just that and developed the 100,000 square foot Valassis world headquarters office building.

"I have known the Hinman guys for many years and have a great deal of respect for what they are able to do," said Steve Gordon, founder and president of Signature Associates. "They have built a very strong reputation in Michigan and a lot of their success stems from their ability to be nimble and act quickly on opportunities."

Solid financial backing is necessary to undertake the vast array of projects that Hinman has been involved in over the last three decades. Quality relationships in the financial arena are essential, especially when you have a project where timing is the driving factor. Bill Ockerlund, the managing director of investments at Wachovia Securities in Holland, Mich., said, "I have worked with The Hinman Co. for over 15 years financing projects in excess of \$300 million. I have found the entire Hinman organization to be very proficient and effective in every facet of their business. They have an exceptional track record of delivering on their commitments, which has made my job of executing debt capital under-

State Theater, Kalamazoo, MI



Abbott Center, Lansing, MI



6000 28th St., Grand Rapids, MI

Centennial Plaza, Grand Rapids, MI



writings a process that is uniquely positive. Working with Roger Hinman and his staff over the years, I have seen firsthand their knowledge and creativity of not only the real estate market but the capital markets as well. They are second to none in both, and, as a result, they have built a company that consistently delivers exceptional product to the market."

The Hinman Co. is aggressive and passionate, yet exceptionally patient in seeking out just the right opportunities. "We like to think we do a good job at using all the tools in the toolbox, especially on complex projects," said MacDonald. High quality and visually appealing developments, creating the right synergy, and assembling the very best people for its team will continue to keep Hinman in demand and a formidable real estate company for years to come.

"When I think of the attributes of The Hinman Co., I think of expertise, experience, and creativity. In practice, these attributes allow The Hinman Co. to deliver unique solutions and consistently superior results," said Brad Virkus, a firm partner and real estate industry group leader out of Plante & Moran's East Lansing office.

Hinman is also extremely committed to the property management side of its business. Dave Fortune, former president of the local IREM chapter and director of property management for Hinman, said, "We wake up every day focused on achieving long-term tenant retention and satisfaction." And, it seems to be working. Betty Cinq-Mars of Merrill Lynch, a tenant of Hinman's for nearly 20 years, agrees, "Hinman's property management professionals have been accommodating which allows us to focus on our core business."

By staying in touch with the trends and current market standards of excellence, Hinman is able to establish and maintain superior projects that allow their clients to conduct the caliber of business necessary to achieve professional success.

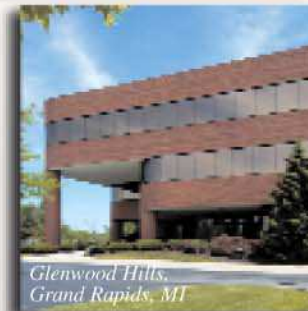
"We are extremely busy working on a variety of new opportunities all over the United States," said Hinman. "But we recognize that our first mission is to take care of our existing portfolio and the relationships that have allowed us the opportunity for growth."

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THE HINMAN COMPANY



Skyrise, Kalamazoo, MI



Glenwood Hills, Grand Rapids, MI



Key Bank, South Bend, IN