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HINMAN/KERR ANNOUNCE ACQUISITION & REDEVELOPMENT OF FORMER WAL-MART IN FRENCHTOWN TOWNSHIP (MONROE), MICHIGAN

KALAMAZOO, MI – The Hinman Company and Kerr Real Estate announce the acquisition of the former 131,000 square foot Wal-Mart store in Frenchtown Township (Monroe), Michigan. Rich MacDonald, COO of The Hinman Company, said, "The acquisition represents the first of a planned and important growth strategy for our company, capitalizing on the inherent value of under-utilized existing property vs. the replacement cost of new development."

The remerchandising of the property will include a 55,000 square foot Hobby Lobby and a 40,000 square foot Dunham's Sporting Goods store. According to Jeff Kerr, "Other key tenants will also be included in the tenant mixture with an opening planned for late spring of 2010." Kerr went on to say that both companies "are really proud of the endeavor and the fact that the transaction closed in such a turbulent economic environment, and we appreciate the long-term commitment of our key retailers."

The project, upon completion, will include over 140,000 square feet of retail, along with the development of two key pads that are part of the overall parcel.

The project will provide jobs or work with an estimated 280 full and part time positions which includes construction jobs, many of which are going to local contractors. "Clearly, Frenchtown Township is open for business," MacDonald added.

The Frenchtown Township Supervisor James A. McDevitt said, "We are very pleased that Hinman and Kerr are focusing on the former Wal-Mart facility. The net result is prevention of blight (that can sometimes occur with a large vacant big box retailer), new retailers, new investment in the local economy, job creation, and retention and expansion of a key retailer in Dunham's. We are extremely grateful for everyone's commitment to our community."

According to Kerr, the re-development effort has been sparked by incredible site dynamics, including some of the highest traffic counts in the market, excellent visibility, access characteristics, and great site adjacencies.

Founded in 1977 by Roger E. Hinman, the Michigan based Hinman Company, has established a diverse portfolio of office, retail, and residential properties. Today, Hinman is proud to own and manage several million square feet of space in the Midwest.

Kerr Real Estate was founded by Jeff Kerr who has been developing and managing retail real estate for over thirty years. Mr. Kerr's experience includes heading up a billion-dollar REIT (real estate investment trust), as well as the development and/or acquisition of over 10,000,000 square feet of retail real estate in a 28-state region.

For more information about the project and for leasing information, please contact Jeff Kerr (269) 420-5156.

Sources

The Hinman Company: www.hinmanycompany.com

Kerr Real Estate: www.kerr-realestate.com