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**HINMAN ANNOUNCES BUSINESS LINEUP AT
NEW RETAIL CENTER ON STADIUM DRIVE**

KALAMAZOO, MICHIGAN – The Shoppes at Stadium Drive is a new upscale retail center adjacent to Wayside West on Stadium Drive and is the site of the former Wayside Lanes Bowling Alley. The Shoppes is centrally located within the community, with quick access to U.S. 131 and I-94, as well as the West Main Street retail corridor, the Westnedge Avenue retail corridor, and downtown Kalamazoo. It is also located less than one mile from Western Michigan University and Kalamazoo College. With its extensive road frontage visibility of over 1000 feet and high traffic counts of 25,000 vehicles per day, this prime retail location offers optimal exposure to retailers and consumers.

The unique architectural design, brick and stone façade, and varying roof pitches make The Shoppes an inviting retail environment for both business owners and consumers alike. Roger Hinman says, “We are very pleased with the turn out of the center, confirming that investing in higher quality materials strongly appeals to the retail community. The interest in The Shoppes thus far is evidence that that was a good choice.”

Another benefit the Shoppes has to offer is premium pylon signage. As a result of its attention-grabbing design, set up, and strategic location, customers will easily be able to find the businesses located within the retail center.

Phase I of the Shoppes is a 23,000 square foot retail strip, offering suites ranging from 1,400 square feet to 6,000 square feet. Since the completion of construction of Phase I, there has been significant leasing activity. The following businesses, with the exception of Physical Therapy One, are set to open this fall:

Physical Therapy One. Physical Therapy One (“PT1”) is owned and operated by Joe and Leah Walters and is a full-service outpatient physical therapy practice that provides rehabilitation, wellness, and injury prevention services for the spine and extremities. PT1 is already open and serving clients from this location.

Planet Beach Tanning. Planet Beach tanning spa is owned and operated by Craig and Sara Baughman. This is the second Planet Beach to open in this market. The first store is located at the corner of Oakland Drive and Centre Avenue in Portage, Michigan. Planet Beach features five levels of tanning, including their 70 lamp/200 watt elite bed, velocity high pressure unit, mystic spray tan, and hydra-derma fusion for softer skin and a deeper tan. Planet Beach also offers a full line of lotions and skincare products.

Schafer’s Flowers. Schafer’s Flowers is owned and operated by Charlie and Linda Schafer and has been voted Kalamazoo’s favorite florist, offering over 200

varieties of fresh flowers to choose from. Schafer's Flowers is relocating to The Shoppes at Stadium Drive from their current location on West Main. Schafer's has the land and building of the West Main location listed for sale.

Lenny's Sub Shop. Lenny's Sub Shop is owned and operated by Chris Pannunzio. This will be the second Lenny's to open in this market, with the first store being located in Portage, Michigan, near Sam's Club. Lenny's features cold subs, hot sandwiches, salads, and kids' meals, with the option to eat-in or take-out.

Gumby's Pizza. Chance Hippler and Jeff O'Brien founded Gumby's Pizza in 1985 in Gainesville, Florida. Gumby's now operates in 18 states and employs over 2,000 people. They offer a wide variety of foods and flavors, including rice bowls, gourmet pastas, salads, appetizers, buffalo wings, subs, low-carb melts, chicken baskets, pizza, calzones, strombolis, and their world famous pokey stix. Gumby's will cater any event and will offer dine-in, delivery, and carry-out.

Phase II of the Shoppes will be a 4,500 square foot building on the east retail pad site. Construction of Phase II is expected to be completed by late fall 2007. Suites in Phase II will range from 1,500 square feet to 3,000 square feet.

Beaner's Coffee will occupy the west suite of Phase II. This Beaner's location will be owned and operated by Allan and Kyle Kinney. Beaner's offers six varieties of brewed coffee everyday, as well as their infamous specialty drinks.

Phase III will be a building of approximately 4,000 to 6,000 square feet located on the west retail pad site. Ideal uses for the west pad site are bank branches with drive thru windows, restaurants, or specialty retail stores.

Phase IV is a potential 15,000 to 22,000 square foot expansion to the west of Phase 1's existing 23,000 square foot strip building. Ideal uses for Phase IV would be supermarkets, sporting goods stores, or other larger single-use businesses.

Upon completion of all phases, the total square feet of the shopping center will be 46,500 to 55,500 square feet of retail and related uses.

The Shoppes at Stadium Drive will be managed and leased by The Hinman Company. The Hinman Company has been leasing and managing retail, office, and residential properties throughout the Midwest for over 25 years and is headquartered at The Trade Centre, 750 Trade Centre Way, Suite 100, Portage, Michigan 49002.

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