



HILLDALE

CONSTRUCTION NEWSLETTER

ISSUE 1, APRIL 2005

SHOPPING. LIVING. HILLDALE STYLE

Redevelopment

Joseph Freed and Associates LLC is pleased to provide you with this newsletter to keep you up to date regarding the upcoming construction activities at Hilldale. Since Freed acquired the center in 2004, we have been working diligently to create a dynamic agenda to maximize Hilldale's potential. This vision is about to commence with an exciting redevelopment program beginning in May, 2005.

As you may know, the redevelopment consists of significant changes to the property, which includes additional retail space, structured parking, and residential units. The events over the next several months will mark a new and very exciting era for Hilldale and its retailers.



HILLDALE CONCEPT RENDERING

Phase One

Construction will affect half of the front parking lot, south of Marshall Field's main entrance to the current University Bookstore. We will be constructing additional retail buildings, a parking deck, and townhome/condominiums. In addition, we will be making improvements to Kelab Drive and upgrading the utilities around the center.

Once this phase is complete, construction will move to the north end of the lot. Construction is planned to commence on this phase in the first quarter of 2006.

Marketing and Promotions

The existing marketing program will be on-going throughout the construction period. All advertising and direct mail promotions will include reminders to our customers that the redevelopment is in progress and that all stores are still open during construction. In addition, we will keep our customers informed about new store openings, where to park, and what is happening with construction events at the center. As well, the center's web site will be enhanced to provide ongoing information relative to the redevelopment.



REDEVELOPMENT PLAN



SITE MAP KEY ■ EXISTING RETAIL ■ ADDITIONAL RETAIL ■ PARKING GARAGE ■ RESIDENTIAL

Joseph Freed and Associates LLC affirms that the information contained in this newsletter is accurate to the best of our knowledge at the time of publication. Every effort has been made to assure the accuracy of any stated dates, times or other information that is subject to change. Therefore, Joseph Freed and Associates LLC is not responsible for any changes after the newsletter is published.

MORE ON OTHER SIDE

Construction Signage

Every effort will be made to provide the utmost convenience to you and your customers at all times to maintain the status quo at the shopping center during the construction period. In that regard, we are initiating a comprehensive directional sign program to guide customers to the center's retailers and to accessible, safe parking areas. Locations and types of signage are illustrated in the construction plan graphic below.

During the construction period, we hope you will rely on the Hilldale management staff in the event you have any questions or concerns. Joseph Freed and Associates LLC is specifically experienced in the area of redevelopment, having added value to more than 3 million square feet of commercial space.

We are sincerely confident that, at the conclusion of this exciting experience, the merchants, your customers, and Joseph Freed and Associates LLC will be exceptionally proud of the results.

CONTACTS:

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CONSTRUCTION SIGNAGE PLAN

