

Richmond Heights City Council Approves Hadley Township Redevelopment Project

RICHMOND HEIGHTS, MO (October 17, 2006) – The Hadley Township Redevelopment Agreement between Richmond Heights and Michelson Commercial Realty and Development was approved by the Richmond Heights City Council during its Monday night meeting. The contract is slated to become effective 30 days after passage.

“The approval of legislation authorizing the implementation of the Hadley Redevelopment Agreement is a major milestone for the City of Richmond Heights,” said Amy Hamilton, city manager. “For the last five years, we have worked closely with residents to gather their input, studied volumes of data from consultants and developers, and put in countless hours of negotiations to produce an agreement that will benefit everyone affected by this project.

“The City looks forward to working with Michelson Commercial Realty & Development to ensure that this unique and viable project concept becomes a reality that will strengthen the City of Richmond Heights in myriad ways.”

“We are very excited with the Richmond Heights City Council's decision and are anxious to begin working with the city and residents,” said Tim Berry, executive vice president of Michelson Commercial Realty and Development. “Michelson is committed to making the Hadley Township Redevelopment project an example of development done right.”

The Hadley Township redevelopment project, which was initiated by residents in the area, is a cooperative venture between the City of Richmond Heights, the residents, the Maplewood-Richmond Heights School District and the developer. Michelson Commercial Realty and Development was chosen by Richmond Heights as the developer for the project in February 2006.

The 63-acre neighborhood is generally bordered by Highway 40 (Interstate 64) and Dale Avenue on the north, Laclede Station road on the east, West Bruno Avenue on the south and Hanley Road on the west.

The Hadley Township Redevelopment is an approximately 50-acre mixed-used development. As currently planned, it will consist of approximately 300,000 square feet of destination retail and will be called Hadley Center. It will include two junior anchors, smaller retailers, and several restaurants. A 150-room hotel, a small office building and a residential component are also scheduled.

After the 30-day waiting period for the city ordinance to take effect, Michelson will begin the land acquisition process as approved in the agreement.

Since 1927, Michelson has been a name widely known and respected for outstanding success in developing, acquiring, and managing real estate investments. Based in Saint Louis, Missouri, the Company's portfolio includes a variety of income producing properties aggregating approximately \$400 million, located in 31 cities and 17 states.

The City of Richmond Heights is a diverse community of nearly 10,000 people who reside in 5,000 single-family homes, apartments and condominiums. Located at the confluence of Interstates 64 and 170 in the heart of St. Louis County, Richmond Heights is home to quality schools, the regionally acclaimed Saint Louis Galleria, the soon-to-be completed Boulevard-St. Louis, and nearly 500 additional stores, restaurants, services and businesses.

More information about the Handley Redevelopment Project can be found at <http://www.richmondheights.org> and <http://www.hadleyheights.com/>.