



# Corporate Profile

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Asset/Property Management

Development

Industrial

Corporate Real Estate

HSA PrimeCare

Retail

HSA Acquisitions (READ)

Finance

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## Firm Profile

HSA Commercial has built its reputation on financial strength, the ability to respond quickly to opportunities in the marketplace, and a history of positive performance on behalf of our clients.

Founded in 1981, HSA has achieved consistent growth and profitability. Our staff incorporates over 100 full time professionals experienced in every aspect of the real estate industry. Our corporate office is in downtown Chicago and we operate project offices in several other states.

A diversified, full service real estate firm, HSA is active in the marketing, development, asset management and facilities management of office, medical office, industrial and retail properties. The firm's industrial, retail and office brokerage divisions have consistently ranked among the most active in the Chicago metropolitan area with consistent growth being achieved each year. We manage over 16 million square feet and have handled more than 10,000 real estate transactions in 43 states.

HSA and its principals have developed and acquired more than 50 million square feet of commercial real estate across the United States with a total consideration in excess of \$2.5 billion.

The strategic business plan of the firm continues to emphasize 8 primary real estate disciplines:

- Real Estate Management
- Corporate Real Estate Services
- Tenant Representation
- Development and Redevelopment
- Sales and Acquisitions
- Investment Services
- Marketing of Real Estate Assets
- Real Estate Health Care Consulting

Privately held and entrepreneurial in spirit, the firm encounters none of the constraints of managerial bureaucracy. Our key people are transaction active and we take pride in our ability to move rapidly, decisively.

HSA believes firmly in aggressive pursuit of the client's needs. We work continually to interpret and act upon economic forces in the marketplace. And with every transaction, we stress creative problem-solving coupled with judicious application of sound real estate principles.

As a result, clients have come back to us again and again. And our projects, brokerage divisions and personnel have been recognized repeatedly with prestigious awards bestowed by both the industry's professional organizations and the business press.



## Asset / Property Management

HSA Commercial Real Estate oversees a portfolio of more than 15 million square feet of space and 150 properties nationally, including industrial, medical, office, retail and corporate facilities. Given the depth of our real estate experience and commitment to service, few companies offer the expertise clients have come to expect from HSA. Accordingly, a significant portion of our portfolio consists of additional assignments from satisfied clients with multi-property portfolios.

HSA has an established track record for enhancing asset value and tenant services while reducing operating costs. An active presence in real estate brokerage, development, consulting and the management of our own investment properties provides a tremendous advantage to clients. This is especially evident in the successful management of our healthcare portfolio consisting of one million square feet of medical office and outpatient facilities located in Illinois, Indiana, Michigan, Wisconsin and Ohio, several of which remain under HSA's management following the transfer of ownership.

In recent years, HSA's management division has used its considerable skills to provide facility management to several non-profit organizations in the Chicago metropolitan area, allowing the dedicated professionals working for these service organizations to focus on helping their clients and communities. We proudly include Gateway Foundation, McCormick Theological Seminary, ChildServ, the Episcopal Church in Northern Illinois Diocese of Chicago and

Christopher House among the non-profit organizations that have benefited from HSA's facility consulting services.

Within the industry, HSA is acknowledged as an expert in bank facility management. HSA began management of 2.5 million square feet for Bank One in Northern Illinois, properties with an annual operations budget of over \$35,000,000. This particular portfolio included over 275 facilities and our management team consistently achieved the highest customer satisfaction ratings in the national portfolio. At present, HSA provides facility management services for the Urban Partnership Bank portfolio.

### Our clients include the nation's most prestigious owners of real estate:

- American Healthcare Investors
- Ingalls Memorial Hospital
- Great Point Investors
- McCormick Theological Seminary
- Chicago Tribune Companies
- Academy of General Dentistry

HSA has been consistently ranked as one of Chicago's largest property management firms by both Crain's Chicago Business and Commercial Property News, and one of Milwaukee's largest industrial property managers by the Milwaukee Business Journal.





## Development

HSA Commercial has developed more than 1,800 acres of office, retail and industrial projects since 1986. Our Development Division has undertaken over 50 million square feet of projects valued in excess of \$2.5 billion.

Our staff includes professionals with expertise in developments, construction finance, acquisitions, and due diligence. This team, in concert with HSA's Consulting and Asset Management divisions, is able to provide clients with comprehensive real estate development services encompassing project and site analysis, financing arrangements, approval assistance, design, engineering, construction, marketing, and property asset management.

The Development Division works with both unimproved and improved sites, and we have considerable experience in the redevelopment of existing structures, including land and facilities requiring significant environmental remediation. Working with the University of Chicago as an owners' representative, the firm completed the LEED certified adaptive re-use of a 1914 Illinois Bell central office building. The fully leased building houses the University IT Group, NSIT and the Toyota Technical Institute. As an acknowledged expert in LEED design, HSA developed one of the largest LEED certified industrial buildings in Wisconsin at Park 94.

Our willingness to be flexible on the financial side of real estate development enables HSA to seriously consider opportunities involving creative structuring scenarios. As a closely held firm, HSA is able to make decisions rapidly. Our projects consistently perform above expectations, and we enjoy long-term relationships with our tenants, financial partners and the communities in which we work.

Siemens, CTS Wireless, The Anthony Marano Co., Motorola, First of America Bank, Sears Logistics Services Inc., ITW, Jefferson Smurfit, Mary Kay Cosmetics, Target, Kmart, Sports Authority, and Home Depot are all counted among clients for whom we've developed projects.

Since 2001, HSA has developed over 10 million square feet of industrial facilities, retail properties and medical office buildings. Among recent industrial projects are: Park 94, a 200 acre mixed-use industrial development in Mt. Pleasant, Wisconsin; Baton Rouge West Distribution Center, a 500,000 square foot facility in Baton Rouge, Louisiana; Crossings Business Center, a 2-building 352,700 square foot facility in Bolingbrook Illinois; Park 355, a 637,000 square foot distribution center in Woodridge, Illinois and Park 370, a 213,990 square foot facility in Hazelwood, Missouri.



## Development (continued)

The firm has also become a major player in developing medical office buildings as health care organizations began assessing the capital burdens of developing facilities themselves. HSA developed the Silver Cross Health Center and Professional Building in New Lenox, Illinois. The 32,000 square foot Village Point Medical Office Building in Chesterton, Indiana recently opened its doors, joining the 36,000 square foot Naperville Professional Centre in Naperville, Illinois; the 52,000 square foot Advocate Medical Campus-Southwest Medical Professional Centre in Naperville, Illinois; the 52,000 square foot Advocate Medical Campus Southwest Medical Office Building in Tinley Park and the 40,000 square foot Lemont Medical Office Building in Lemont. Adding to its growing health care portfolio, HSA recently developed the University of Chicago Cancer Center at Silver Cross, a 22,500-square-foot outpatient cancer facility, and the Loyola Gottlieb Memorial Hospital Outpatient Clinic, a 9,800-square-foot medical office building in River Forest, Illinois.

In the past ten years, the firm's other noteworthy development projects include Orland Park Place, a 440,000 square foot retail center valued in excess of \$90 million, Ashland Marketplace, a 524,800 square foot industrial building in Chicago, The Covington Corporate Centers (one million square feet on 96 acres in Buffalo Grove and 1.5 million square feet on 156 acres in Bloomingdale), Turnberry Lakes International Business Center (a 556 acre mixed use project in Hanover Park/Roselle), Bedford City Square (a 400,000 square foot retail center

in Bedford Park), Broadview Village Square (a 740,000 square foot retail center in Broadview), Green Oaks Business Center (460,000 square feet in Green Oaks), the O'Hare Cargo Center (800,000 square feet in Bensenville), the South Loop Marketplace (a 125,000 square foot retail center in Chicago), the Broadway Centre (a 150,000 square foot 3 level mall in Chicago), and the expansion of the Hyde Park Shopping Center on Chicago's south side.

The experience, resources and management skills of our Development Division have been recognized over the years with many real estate industry awards and accolades including:

- The Chicago Sun-Times' Suburban Developer of the Year
- The National Association of Industrial Properties' (NAIOP) Industrial Development of the Year honors for Turnberry Lakes International Business Center and Ashland Marketplace
- Retail Development of the Year honors for:
  - The Mayfair Collection
  - South Loop Marketplace
  - Broadway at Surf
- Deal of the Year honors for Park 94

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## Development Experience

HSA and its principals have been involved with the development of over thirteen million square feet of industrial space, five million square feet of office space, three million square feet of rehabilitated and renovated office space and over five million square feet of retail space. Among the many developments which HSA has recently developed or is currently developing are the following:

**Park 94**

Mt. Pleasant, Wisconsin  
200 acres Land Development &  
Business Park

**Covington Corporate Center**

Bloomington, Illinois  
200 acres Land Development &  
Business Park

**Covington Corporate Center**

Buffalo Grove, Illinois  
96 Acres Land Development &  
Business Park

**Turnberry Lakes Business Center**

Hanover Park, Illinois  
550 Acres Mixed Use Industrial/  
Retail/Residential

**Estrella Distribution Center**

Phoenix, Arizona  
500,000 SF 23 acres Warehousing &  
Distribution Center

**Green Oaks Business Center**

Green Oaks, Illinois  
460,000 SF 25 Acres Warehousing &  
Distribution Center

**SLS, Inc.**

Manteno, Illinois  
300,000 SF Industrial Development/  
Warehouse Expansion

**Ontario City Centre**

Chicago, Illinois  
200,000 SF Retail Development

**Broadview Village Square**

Broadview, Illinois  
740,000 SF Retail Development

**Bedford City Square**

Bedford Park, Illinois  
375,000 SF Retail Development

**The Landings Shopping Center**

Des Plaines, Illinois  
115,000 SF Retail/Mixed Use (rehab)

**Silver Cross Health Center and Professional Building**

New Lenox, Illinois  
53,000 SF Medical Office Building

**University of Chicago Cancer Center at Silver Cross Hospital**

New Lenox, Illinois  
22,500 SF Outpatient Facility

**The Mayfair Collection**

Wauwatosa, Wisconsin  
500,000 SF Retail and Restaurant  
Development

**Deerpath Court**

Lake Zurich, Illinois  
200,000 SF Retail Development

**Orchards Shopping Center**

Lake Zurich, Illinois  
60,000 SF Retail (rehab)

**Lincoln Square**

Lincoln, Illinois  
150,000 SF Retail Development

**Mundelein Square Shopping Center**

Mundelein, Illinois  
35,000 SF Retail (rehab)

**Grandview Court**

Waukegan, Illinois  
175,000 SF Retail Development

**Hinsdale Lake Commons**

Willowbrook, Illinois  
200,000 SF Retail Development

**Georgetown Square**

Wood Dale, Illinois  
200,000 SF Retail/Mixed Use (rehab)

**Jefferson Smurfit**

Hanover Park, Illinois  
103,000 SF Industrial

**Motorola**

Bloomington, Illinois  
110,000 SF Industrial

**Comark**

Bloomington, Illinois  
76,000 SF Industrial

**Mary Kay Cosmetics**

Bloomington, Illinois  
75,000 SF Industrial

**Square D**

Bloomington, Illinois  
30,000 SF Office/  
Warehouse

**Tom's Price/Signature Group**

Bloomington, Illinois  
120,000 SF Office / Warehouse

**Sargent Welch**

Bloomington, Illinois  
127,000 SF Industrial

**Tek-Aids**

Buffalo Grove, Illinois  
32,988 SF Office/Warehouse

**Konami**

Buffalo Grove, Illinois  
60,100 SF Office/Warehouse

**City of Chicago Vehicle Maintenance Facility**

Chicago, Illinois  
406,000 SF Warehouse

**Colfax Envelope**

Buffalo Grove, Illinois  
75,570 SF Industrial

**Airborne Express**

Buffalo Grove, Illinois  
29,700 SF Office/Warehouse

**Motorola Lighting**

Buffalo Grove, Illinois  
105,100 SF Office/Warehouse

**Landis & Staefa (4 bldgs)**

Buffalo Grove, Illinois  
320,000 SF Office/  
Warehouse

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## Development Experience (continued)

**Baxter Healthcare**Waukegan, Illinois  
34,000 SF Industrial**20 North Wacker**Chicago, Illinois  
1,100,000 SF Office (rehab)**One Oakbrook Terrace**Oakbrook Terrace, Illinois  
180,000 SF Office**Advocate Medical Campus - SW**Tinley Park, Illinois  
52,000 SF Medical Office Building**KGK International**Buffalo Grove, Illinois  
51,000 SF Office/Warehouse**310 South Michigan**Chicago, Illinois  
550,000 SF Office (rehab)**The Broadway Centre**Chicago, Illinois  
155,000 SF Retail**North Chicago Distribution Center**North Chicago, Illinois  
395,064 SF Industrial Facility**3000 W. Washington**Bellwood, Illinois  
277,000 SF Industrial**118 South Clinton**Chicago, Illinois  
82,000 SF Office (rehab)**Ashland Marketplace**Chicago, Illinois  
557,000 SF Industrial Spec Building**Crossings Business Center**Bolingbrook, Illinois  
352,700 SF Industrial Facility**Nutra Sweet Building**University Park, Illinois  
60,000 SF Industrial**Peoples Gas**Chicago, Illinois  
600,000 SF Office (rehab)**Orland Park Place**Orland Park, Illinois  
725,000 SF Retail Redevelopment**Naperville Professional Centre**Naperville, Illinois  
36,000 SF Medical Office Building**Northwestern Building**Waukegan, Illinois  
200,000 SF Industrial**Highland Oaks Office Park**Downers Grove, Illinois  
30 Acres Office**South Loop Marketplace**Chicago, Illinois  
125,000 SF Retail**Woodridge Commerce Center**Woodridge, Illinois  
148,194 SF Industrial Facility**ITW Valspar**Green Oaks, Illinois  
197,000 SF Industrial**Opus West Office Park**Downers Grove, Illinois  
34 Acres Office**The Century Shopping Centre**Chicago, Illinois  
200,000 SF Retail Redevelopment**Aurora Distribution Center - Ph. 2**Aurora, Illinois  
420,000 SF Industrial Facility**OCI/WMS Gaming**Green Oaks, Illinois  
197,000 SF Industrial**First of America**Libertyville, Illinois  
40,000 SF Office**O'Hare East Business Center**Franklin Park, Illinois  
325,000 SF Industrial**Park 355 (2 bldgs)**Woodridge, Illinois  
637,000 SF Industrial Facility**General Nutrition**Phoenix, Illinois  
112,000 Industrial**Kensington Center**Mount Prospect, Illinois  
300 Acres Office/Industrial**Aurora Distribution Center**Aurora, Illinois  
325,000 SF Industrial**Park 370 - Building II**Hazelwood, Missouri  
213,990 SF Industrial Facility**Lakeside Plaza**Burr Ridge, Illinois  
81,000 SF Industrial**Midwest Office Center**Oakbrook Terrace, Illinois  
38,000 SF Office**O'Hare Lakes Office Plaza**Des Plaines, Illinois  
750,000 SF Office (rehab)**Woodridge Commerce Center**Woodridge, Illinois  
148,000 SF Industrial**180 North Wacker**Chicago, Illinois  
80,000 SF Office (rehab)**Kensington Center**Mount Prospect, Illinois  
300 Acres Office/Industrial**Advocate Good Samaritan POB**Lemont, Illinois  
38,000 SF Medical Office Building**Gateway Industrial Park (4 bldgs)**Plainfield, Indiana  
480,000 SF Industrial Development



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## Industrial

Based in Chicago for over 30 years, HSA Commercial Real Estate and its Industrial Services Division benefit from a strong local presence. The division takes a team-oriented approach on behalf of clients, utilizing HSA's diverse regional and national contacts. Since HSA Commercial Real Estate provides more than industrial brokerage representation, the Industrial Services Division complements the other business lines in HSA Commercial's corporate structure: Property Management, Corporate Research, Corporate Marketing, Development, Retail Brokerage, Office and Medical Office. This cooperation among departments ensures that the client has access to a full range of commercial real estate services.

The Industrial Services Division provides representation services to two distinct sets of clients: Tenant/Buyer and Product Owner. In Tenant/Buyer Representation, the division's clients include manufacturing and assembly, research and development, food, distribution, and warehousing companies seeking economical solutions to their real estate requirements. In Product Owner Representation, the division's customer list includes institutions, small entrepreneurial firms, developers, and private investors seeking the greatest return on their real estate investments.

The division seeks to provide both sets of clients with the greatest amount of information, service and guidance in their real estate transactions in order to

maximize the client's ability to make the most productive decision.

### Industrial Services

The Industrial Services Division provides a broad range of services in Tenant/Buyer Representation as well as in Product Owner Representation. Services important to both types of client include:

- Market overview
- Current situation and business plan analysis
- Comprehensive property availability and valuation studies
- Access to local market data for comparative studies
- Strategic planning and reporting

The Industrial Services Division breaks down its range of services specific to each client group in the following manner:

### Tenant/Buyer Representation Services

- Build-to-suit (BTS) transactions: the Industrial Services Division provides assistance in evaluating BTS options and facilitates BTS transactions; additional resources available when necessary include

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## Industrial (continued)

access to HSA Commercial Real Estate's Development Department and third party development firms

- Land acquisitions
- Financial lease analysis
- Coordination of due diligence
- Exploration of municipal and state incentives
- Advice on land use provisions, tax rates, labor and freight costs
- Lease vs. buy analysis

### Product Owner Representation

- Property leasing/disposition strategy overview
  - Pre-market approach
  - Evaluation analysis
  - Implementation of marketing plan
  - Negotiations
- Highest and best use analysis
- Arrangement of sale/leaseback transactions
- Industrial property management services: in cooperation with the HSA Commercial Real Estate Property Management Division, the Industrial Services Division provides recommendations and facilitates property management services
- Consulting services

Product Owner and Tenant/Buyer representation of both large corporations and smaller entrepreneurial companies is a core function of the Industrial Services Division. Such Owners, Tenants, and Buyer clients include:

- Best Diamond Plastics
- Blue Vista, LLC
- Bridge Development Partners
- CenterPoint Properties
- Chicago Fly House
- Chicago Tribune
- Computer Discount Warehouse
- Duke Realty Corporation

- Fifield Companies
- First Industrial Realty Trust, Inc
- Guardian Life Insurance
- International Airport Centers, LLC
- Midwest Warehouse and Distribution System
- MIRVAC Industrial Trust
- ML Realty Partners, LLC
- Morgan Realty Partners
- Motion Industries
- Omeda Communications
- ProLogis



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## Corporate Real Estate

HSA has served a wide variety of corporations, financial institutions and non-profit organizations since the firm was founded in 1981. As a full service company, HSA has expertise in all areas of corporate real estate, including brokerage, management, development and construction. We have assisted clients with requirements ranging from 2,000 square feet to over 200,000 square feet achieve their real estate objectives in local, regional and national assignments. Utilizing skill sets available “in house”, HSA provides the following client services:

### Acquisition

Purchase, Lease or Sublease  
Existing Office Suite to Raw Land  
Market, Financial & Facility Analysis  
Negotiation & Implementation

### Disposition

Sale or Sublease  
Lease Restructuring / Workout  
Marketing / Strategic Facility  
Consolidation  
Negotiation & Implementation

### Facility / Property Assessment

Lease Review (Renegotiation)  
Facility Assessment  
Property Assessment  
Market Assessment / Forecast

### Optimum Facility Position

Buy vs. Lease vs. Build  
Sale / Leaseback  
Build to Suit & Development

### Management

Asset Management  
Construction Management  
Facilities Management  
Move Coordination Services  
Lease Administration

### Executive Advisory Group

Executive level advisors from various “in-house” disciplines assemble to confidentially study, brainstorm and strategize in a think tank forum to advise the clients on new or non-traditional real estate ventures.

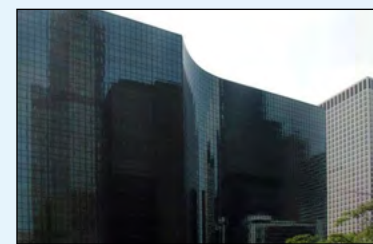
### Portfolio Corporate Services

All of the above services are available to HSA clients on a local, regional, and national scale (transactions closed in over 200 cities).

HSA is a “Client Focused” organization that represents the best interests of our clients in all markets while maintaining the continuity of a single executive level contact. The strength of HSA is its people, the concentration of seasoned real

estate professionals with diverse specialties, supported by committed staff and cutting edge analytical systems.

The appeal of HSA is that first and foremost, we do not lose sight of our “Client” commitment and furthermore, we continually strive to achieve greater client satisfaction by securing client objectives that exceed market norms. The success of our approach is evidenced by our track record of ongoing relationships with clients across the nation.





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## HSA PrimeCare

HSA|PrimeCare was created in 1996 to offer a concentrated focus on serving healthcare providers and hospital systems. Service, experience, knowledge and strength are characteristics of HSA|PrimeCare. We take a long-term approach to the healthcare real estate process, working closely with hospitals and physicians to understand their distinct needs, goals and priorities by designing healthcare facilities solutions and capital structures specifically to achieve their goals. Moreover, our services span every aspect of the project. The HSA Team includes professionals with expertise in development, construction, finance, acquisition, due diligence, brokerage, leasing management and more.

HSA|PrimeCare partners with some of the best healthcare institutions in the nation to design, build, lease and manage first-class medical facilities that address the needs of today's patients. Ambulatory care facilities, medical office buildings, and many other facilities are included in the HSA portfolio. HSA|PrimeCare has thorough knowledge of the healthcare business, its culture, challenges,

governance structures, legal parameters and distinct financial needs. Most importantly, we know that patient care and comfort are always of primary concern. Our vast experience and superior grasp of the healthcare industry allow us to work with hospital systems and healthcare providers to craft facilities solutions that meet distinct strategic goals.

HSA|PrimeCare is well capitalized and has the financial strength to ensure the success of a project. Our portfolio comprises approximately 800,000 square feet of medical office and outpatient facilities. In addition, we bring the full strength of HSA Commercial's one billion dollar portfolio. As a privately held firm, we are financially flexible and able to structure ownership and financing plans that can help free up capital for greater investment in technology, equipment and direct patient services.

HSA|PrimeCare offers a full spectrum of healthcare real estate services including Development, Project Management, Acquisitions, Leasing and Property

Management. Our professional team includes experts in each of these areas, and we offer services individually or fully integrated as part of a full scale new development or redevelopment project.

From small medical office buildings to large hospital developments, HSA is a superb and experienced healthcare facilities partner. Our services include:

- Site Search
- Entitlements, site acquisition and zoning
- Financial feasibility analysis
- Capital sourcing, ownership structuring, asset monetization
- Regulatory approvals
- Selection of architect and general contractor
- Design, engineering and construction
- Budget adherence
- Leasing & Marketing
- Tenant Program Management
- Property Management
- Facility Management

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## Retail

The Retail Division of HSA Commercial was formed in 1989 and consists of the Retail Brokerage Group and the Retail Development Group, with professionals experienced in all aspects of retail real estate.

The Retail Brokerage Group works closely with national big box and specialty retailers in assembling parcels that can be purchased for existing as well as future developments. As a tenant representative, HSA has worked with numerous retailers in their expansion or entry into the Chicagoland market, as well as local Chicago entrepreneurs looking to expand or relocate their businesses. During the last several years, HSA sold shopping centers and retail investment properties totaling over one million square feet valued in excess of \$200 million. Within the burgeoning neighborhoods of South Loop, Bucktown, Wicker Park, Old Town, the Clybourn Corridor, River North and other areas of urban Chicago, HSA is recognized as an expert in representing both owners looking to sell or lease their properties, as well as tenants looking to purchase or lease space.

Since its inception, the Retail Division has worked closely with HSA's Development Division in planning, developing and leasing more than 5 million square feet of retail space and has been one of the most active developers in the Midwest. Several of our developments have been awarded prestigious awards. In recent years, the Retail Development Group has specialized in

transforming outdated, underserved retail centers by re-developing them into vibrant, marketable centers. Our development and redevelopment experience is diverse, from multi-level urban redevelopments to multi-anchor power centers, with expertise in neighborhood and strip shopping centers. HSA has also begun working closely with local officials of metropolitan villages and cities in re-evaluating their downtown retail needs, coming up with solutions that incorporate the "town center" concept, popular in many mixed-use developments across the country.

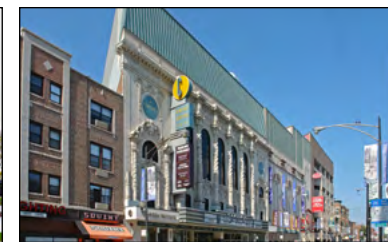
HSA's Retail Development Group has the unique ability to capitalize on the challenges presented when developing properties previously used for other purposes but which have become physically undesirable for the localities in which they are located. Broadview Village Square, for example, was built on a 63 acre parcel that had been home to a 1.3 million square foot Komatsu-Dresser parts distribution center. Bedford City Square was developed on land formerly occupied by a Carson Pirie Scott warehouse. What once was an abandoned railroad terminal and a neighborhood eyesore, became South Loop Marketplace. Ontario City Center was previously the site of an automobile dealership and parking garage. The Broadway at Surf sits within a block that previously was home to several questionable and undesirable establishments in the Lakeview neighborhood of Chicago.

## Retail (continued)

One of HSA's most ambitious projects involved purchasing a troubled and virtually vacant mall at 151st Street and LaGrange Road in Orland Park, Illinois. This troubled mall had a history of bankruptcies, foreclosures and lost tenancies from the day it opened in 1980. Directly across the street from the highly successful Orland Square Mall, HSA concluded that the mall had no future and could not be successfully leased until significant redevelopment had been undertaken. HSA acquired Orland Park Place and set in motion a unique strategy of "de-malling" the center and making the layout functionally workable to retailers while also making it as user-friendly as possible to the customers. Major national retailers were immediately attracted to the new design of the center and HSA signed leases with tenants such as Sports Authority, Nordstrom Rack, Bed Bath & Beyond, Barnes & Noble, Old Navy, Steinmart and Cost Plus World Market. In addition, Kohl's, one of the center's original anchors, expanded their space from 75,000 square feet to 109,000 square feet. This transformation has been remarkable and the new Orland Park Place has been well received by the public, Orland Park village officials, and the retail community.

HSA has made a splash in the Milwaukee market by acquiring a 60 acre parcel in Wauwatosa, Wisconsin situated near Mayfair Mall. HSA completed an ambitious adaptive reuse plan that transformed the former industrial complex into 250,000 sf of midbox retail space called The Mayfair Collection. The first phase of the project, which opened in April 2014, features Nordstrom Rack, Saks Off 5th, Dick's Sporting Goods, Old Navy, and Ulta Beauty. The second phase, now under construction, will be anchored by Whole Foods and a Hilton Homewood Suites hotel.

HSA is proud to have been nominated for the Retail Development of the Year Award bestowed by the Chicago Sun-Times for Broadview Village Square. That same year, HSA was named a finalist for the Sun-Times Retail Broker of the Year Award. South Loop Marketplace was named Retail Development of the Year by the National Association of Industrial and Office Parks (NAIOP) and HSA's Broadway Centre was one of three finalists for the Chicago Commercial Real Estate Awards Development of the Year, winning NAIOP's Retail Development of the Year award. HSA's ambitious and historical redevelopment of the Century Shopping Centre in Chicago took top honors as NAIOP's Retail Development of the Year. The aforementioned Orland Park Place was a top finalist for the Chicago Commercial Real Estate Awards ceremony.





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## HSA Acquisitions (READ)

HSA|READ is the Acquisition/Development Division of HSA Commercial Real Estate. Although HSA has been involved with commercial development since the firm's founding in 1981, to better delineate our development and acquisition efforts, HSA|READ was formed in 1996.

Since 1998, HSA|READ has acquired and developed 2,600 acres of property with a total consideration in excess of \$500,000,000. HSA|READ is able to utilize all of the firm's assets in the acquisition and development of real estate. Utilizing our in-house development expertise, (Property Management, Asset Management, Financial Analysis, Brokerage, and Construction), we are able to integrate the various specialties and identify profitable opportunities.

The focus of HSA|READ is as follows:

- The acquisition, rehabilitation, and repositioning of industrial and other commercial properties.
- The acquisition of existing income stream properties, primarily industrial.
- The acquisition of land and development for industrial and mixed use opportunities.
- Build-to-suit opportunities.

HSA|READ is comprised of a highly experienced group of individuals who have developed and acquired over 45,000,000 square feet of retail, office, and industrial product in 43 states with a total consideration in excess of \$2.5billion.

The acquisition group has significant experience in the Chicago metropolitan area and other major markets throughout the country with numerous acquisitions and developments in North Carolina, South Carolina, Ohio, Indiana, Florida, Louisiana, Georgia, Tennessee, Kentucky, Missouri, Nebraska and Wisconsin.

HSA|READ is ideally positioned to take advantage of the national marketplace because of strong ties across the spectrum with lenders as well as with both national brokerage houses and strong local boutique brokerage houses. Recently, the firm has been concentrating on major metropolitan areas east of the Mississippi, primarily in the Midwest and Southeast.

HSA|READ is well-positioned to take benefit from new capital sources in the acquisitions and development of commercial real estate in both up and down market cycles.



## Finance

The Finance Brokerage Division of HSA Commercial has been actively involved in the development and acquisition of real estate for the company and their clients since the firm was founded in 1981.

Since its inception our Finance Brokerage Division has been an integral part of the acquisition, development and redevelopment of over 67 million square feet of real estate with a market value of over \$2.5 billion. The Brokerage Division has financed the following types of real estate: industrial buildings, retail centers, office buildings, medical office buildings, senior living facilities and vacant land.

Our Finance Division is able to provide clients with a comprehensive analysis of the property they either currently own, plan on purchasing, want to develop or redevelop. Our vast network and personal relationships with lenders and real estate professionals allows us to consummate financing transactions efficiently where other finance companies might fail. Our list of lenders includes over forty institutions ranging from local banks to national banks, life insurance companies, pension fund advisors and conduit lenders. In addition to working with lenders, we have worked with institutional and individual investors in order to raise equity for joint ventures.

In financing commercial real estate, presentation of an accurate loan package is critical to placing the loan with the right lender and providing the borrower with the personalized investment strategy that works best for them. Analyzing the necessary property documentation enables us to accurately perform this task. After reviewing all of the property and market information and understanding the borrower's investment strategy, we prepare a financing package that enables us to achieve our client's individually tailored objective.

This package is designed to provide the borrower and mortgage investors with a concise organized report that is simple to understand, yet exact in its content. It provides potential cash flow (using ARGUS software), underwriting, and location analysis, as well as a market study, borrower information and lease summaries. The end result summarizes the subject property and delineates the benefits and risks associated with owning and lending of the particular real estate at hand. The package eventually allows for faster lender approval and processing of third party reports, which increases the probability of a successful closing.

In addition to providing the client with the expertise of analyzing their investment and preparing a financing package, we lay out alternative loan programs available and help our clients achieve their individual financial goals. We also assist in the appraisal and environmental process and work with both the lender's and borrower's attorney, making recommendations related to locking interest rates, amortization, loan terms and loan negotiations.

Our position as principals in commercial real estate allows us the unique vantage point of viewing real estate not only from a broker's viewpoint, but also from a borrower's viewpoint. This ultimately enables the owner to fully capitalize on their real estate investment.

### Recent Financing Transactions

The HSA Commercial Finance Division has recently completed over \$310 million in financing transactions; including retail, industrial, office, medical office and vacant land.

A sample of recent notable financing transactions include:

- \$100+ million industrial portfolio sale to a private real estate investment trust in 2011
- Construction financing for The Mayfair Collection, an \$80 million retail redevelopment
- Construction and permanent financing for the Silver Cross Hospital Medical Building and Cancer Center, a 75,000-square-foot medical development
- Placing New Market Tax Credit financing and on HSA's 495,000-square-foot industrial development in Baton Rouge, La.



Asset/Property Management

Development

Industrial

Corporate Real Estate

HSA PrimeCare

Retail

HSA Acquisitions (READ)

Finance

## Corporate Client List

3-M Corporation	Armstrong Worldwide Industries	CCC Information Systems	Con-Way Transportation Services
Abbate Screw	Arnstein & Lehr	Center Point Properties	Cornerstone Securities Corporation
Abbott Laboratories	Arvin Industries	Central Development Co.	CPC International
Accelerated Rehabilitation	Associates in Sleep Medicine	Centrepot Inc.	CPI International
Ace Pool Car Inc.	AT&T	Central DuPage Hospital	Crooks Terminal Warehouse
Acme Eyelet & Stamping Company	A&W	C&F Packaging	CTA Pension Fund
Advanced Packaging & Fulfillment	Australia & New Zealand Bank	Challenger, Gray & Christmas	CTG
Advocate Christ Medical Center	Automotive Mechanics Union	Charter One Bank	Cullen, Haskins, Nicholson
Advocate Good Samaritan Hospital	Baal & O'Connor, LTD	Chemical Waste Management	Cummins Engine Corporation
Advocate Healthcare	Bang & Olufsen	Chicago Area Project	Curtis & Edit Munson Foundation
Aetna	Bank of America	Chicago Board Options Exchange	Custer Construction Co.
Airborne Express	Bank of Nova Scotia	Chicago Commons	CVS Pharmacy
Alcan Aluminum	Bank One	Chicago Cutlery	Dairy Employees Union
Alco Standard Corporation	Baskin, Server, Berke & Weinstein	Chicago Display Company	Damar Natural Stone Imports
ALDI	Battery Shop, Inc.	Chicago Tribune	Dart Warehouse
Algemene Bank Nederland N.V.	Baxter Healthcare	Childplay Theatre Productions	DCA Food Industries
All America Financial	Bedding Experts	Children's Hospital System	Delta Unibus Corporation
All Metal Inc.	Bekins Storage	Childrens Research Triangle	Demar Logistics Inc.
Allstate Insurance	Bell & Howell Corporation	Chukak & Tecson	Design Agency Inc.
Alutiiq, LLC	Best Buy	Cineplex Odeon	Deutsche Bank
Ambassador Office Equipment	BGK Asset Group	Citicorp	Discovery Zone
Amerace Corporation	BNSF	City of Chicago	Dohrn Transfer
American Bank Note	Boise Cascade	Clad-Rex Inc.	Dominick's Finer Foods
American Can	Borland Software Corporation	Claremont Transportation	Domino Amjet
American Economic Development	Bradford/Vantage Companies	Clark Equipment	Donald Gaddis & Company
American Envelope	Brickton Montessori School	Clearpack Corporation	Dove Incorporated
American Family Insurance	Brookdale Living Communities	Cloud Corporation	Dow Jones
American Fastener	Business Services Inc.	Cobalt Cartime	Downers Grove Pediatrics
American Hospital Supply Co.	Buss America	Coca-Cola Bottling of Chicago	DuPage Urology Associates, Ltd.
American International Group	Butler MacDonald	Coghlan & Joyce	Dresher Manufacturing
American Judicature Society	Cardiology Associates of Cincinnati	Cohen Financial Corporation	Dynamic Copy Corporation
American Mutual Insurance	Carlson Companies	Colfax Envelope	Educational Testing Service
American National Can Corp.	Carlson Leisure Group	Comark	Emergency Nurses Association
American State Insurance Co.	Carlson Marketing Worldwide	Combined Warehouse	Envirotest
Amigo Mobility International	Carlson Restaurants Inc.	Connecticut Mutual Insurance	Elek-tek
Ammco Tools Inc.	Carlson Wagonlit Travel	Consolidated Freightways	Ellison, Nielsen, Knibbe & Zehe, P.C.
Annuity Association of America	Carson Pirie, Scott & Co.	Consolidated Papers	Employment & Employer Services
Aon Corporation	Castrol	Continental Bank	Equitable Life
Arena Football League	Caterpillar Inc.	Continental Insurance	Esquire Division of Gulf & Western Inc.



Asset/Property Management

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HSA Acquisitions (READ)

Finance

## Corporate Client List (continued)

EWL Trucking	Graco Robotics Inc.	Japan Airlines	Lutheran General Medical Center
Federal Express	Graphic Communications Int. Union	Jason Storage	M&M Orthopedics
Federal Reserve Bank of Chicago	Green Bay Packaging	Jefco Laboratories Inc.	McArthur Foundation
Fellowes Manufacturing	Greystone Realty Corp.	Jefferson Smurfit Corp.	Mack Trucks Inc.
Ferrara Pan Candy	Grove Dental Associates	J. Emil Anderson	MacNeal Hospital
F.H. Prince & Company	GS Roofing	JMB Realty	Magic Chef
Fifield Companies	Hamilton & Scripps	John Hancock Life Insurance	Mann, Gin, Dubin & Frzazier
Figel – Murphy Inc.	Hamilton Partners	John Hancock Real Estate Finance	March of Dimes
Finova Capital Corporation	Hansen, Inc.	Jones Intercable	Marmon Group
First Industrial Realty	Harlem Furniture	Joslyn Manufacturing	Marshall Bennett Enterprises
Fitness Formula Multiplex	Hartman Sanders Corporation	Joyce Bros. Moving & Storage	Martin Brower
Flamm & Teibloom, LTD	Hawthorn Realty Corporation	J.P. Morgan Chase	Mary Kay Cosmetics
Fleet Finance	Helene Curtis	Junior Achievement	Mayslake Village
Flying Tiger	Heilig-Meyers	Kaiser Aluminum	McCrone Associates
Form House	Herman Miller, Inc.	Keebler	McKesson Corporation
Foster & Gallagher	Hewlett Packard	Kelly, Olson, Rogan & Siepker	McKinsey & Company
Foundation for Medical Care	Hinsdale Orthopaedic Associates	Kemmerer Bottling	Medline Industries
Four Columns Developers Ltd.	Hitachi Corporation	Komatsu-Dresser Company	Menards
Fretter Electronics	Home Depot	Konami	Mercedes Benz
Fuji America	Honeywell, Inc.	KTR Capital Partners	Merchants Home Delivery
Gallagher Bassett	Hoover Vacuum Cleaner Co.	Ladas & Perry	Merrill Lynch
Gambro Inc.	Household Finance International	Lake Partners Inc.	Metal Goods
Gannett Fleming, Inc.	Hueblein	Landair Transport, Inc.	Metis Advisory Group
Gateway Foundation	Hughes Aircraft	Landis & Gyr Powers	Midas International
GATX	IDI	Leggett & Platt	Midwest Digestive Disease Specialists
Gendex Corporation	IFX Corporation	Lennar Partners	Midwest Warehouse
General American Life Insurance Co.	Ikon Office Solutions	Leon Koral Company	Minolta Business Systems
General Electric	Illinois Medical District	Lexington Development Corp.	ML Realty Partners
General Foam	IML Freight Inc.	Liberty Dialysis	Modine Manufacturing
General Poymers	Independence Tube Company	Lighting Products Inc.	MONY
General Services Administration	Industrial Building & Dev. Corp.	Liquid Controls Corporation	Motion Industries
General Time	ING	Lisle Technology Partners, LLC	Motorola Corporation
General Tire	Ingalls Memorial Hospital	LongHorn Steakhouse	Motorola Lighting
General Warehouse & Transportation	Ingres Corporation	Long John Silvers	MTI
Georgia Pacific Corporation	Intel Corporation	Louis Dreyfus Grain Corp.	Murnane Specialties, Inc.
Gillette	IRIS USA	Lowe's Home Improvement	Nagle Hartray Danker Kagan & McKay
Gleason & McGuire	Iron Mountain	LSI Inc.	National Boulevard Bank
Golden Corral	Item Products Inc.	Lucas Industries	National Can Corporation
Good Samaritan Hospital - Cincinnati	International Airport Centers, LLC	Luce Forward, Hamilton & Scripps	National Merit Scholarship

Asset/Property Management

Development

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HSA Acquisitions (READ)

Finance

## Corporate Client List (continued)

National Seal Corporation	Quality Distribution Company	Software 2000	Twin Sisters Production Co.
Nevamar Corp.	Questor	Software 2000 Ltd. (U.K.)	UNISYS
New Horizon Warehouse	Rank Video	Snap-On Tools	United Conveyor Corporation
New York Life (Greystone)	Ray Emerick Warehouse Co.	Sony USA	United Technologies
Normbau Inc.	Raymond Professional Group	Southern Pacific Railroad	United Way Crusade of Mercy
Northern Illinois University	R.D. Werner	SPS Technologies	University of Chicago
Northwestern University	Remcor Products	St. Paul Companies	University of Chicago Hospitals
NSORO, LLC	Republic National Life	Stahl, Cowen, Crowley & Nord	University of Illinois
Ohio Teachers Pension Fund	Reynolds Metals Corporation	State Bank of South Australia	University of Kentucky
Opus Corporation	R/J Contracting Services	Sun Distributors	Universal Statuary
Ortholndy	Roadway Services	Superior Ambulance	UNUM Corporation
Otis, Koglin, Wilson Architects	Robert W. Karr & Associates	Sweetheart Cup	Upjohn Healthcare Systems
Pacific Fasteners	Rock Bottom Brewery	T.G.I. Friday's	UPS/Mailboxes, Etc.
PAR Family Limited Partnership	Rollex Corporation	Taco Bell	USG
Parker Hannifin Corporation	R.R. Donnelley & Sons Inc.	Talman Home S&L	US Multifoods International
PEB Financial, Inc.	RREEF	Tara International	U.S. Postal Service
Pepsi-Cola	Rylander Company	Teacher's Insurance & Annuity Assoc.	Value City
Phoenix Mutual Life Insurance	Santa Fe Railroad	TEC	Valspar Corporation
Piedmont Realty Advisors	Sara Lee Corporation	Tek-Aids	Van Vliissingen & Company
Pickens Kane	Satellite Business Systems	Tempel Steel	Vela Insurance
Pittsburgh National Bank	Schering-Plough	Tempo Office Graphics	Virco Manufacturing
PLM Transportation Equipment Co.	Schiff Hardin & Waite	Tenneco Automotive	Visibility, Inc.
PM Foods Inc.	Schottenstein	Tenney & Bentley	Waban Inc.
PNC Bank	Schwartz Pickle	The Care Group	Walgreens & Company
Pollo Tropical	Schwinn Bicycle Company	The Carnegie Institute	Walker Muffler
Port to Port	Science Research Associates	The Cary Company	Walsh-Higgins & Company
Potbelly Sandwich Works	Sears, Roebuck & Co.	The Gallup Organization	Waste Management
Powell & Reilly	Sears Logistics Services	The Levy Organization	Wells Fargo International
Prairie Packaging	Seasons 52	The Pillsbury Company	Western Trading Company
Prime Development Company	Securitas/Pinkerton	The PrivateBank	Whirlpool
Prime Group Realty Trust	Security Capital Industrial Trust	Thilman Filipini	Wickes Companies Inc.
Professional Service Industries	Segardahl Corporation	Thiokol Corporation	Wilson Pet Supply Company
ProLogis	Select Marketing Systems	Thomson McKinnon	Witwer, Burlage, Paltrock
Protrader, Inc.	Sharp Electronics	Thyssen Steel	WMX Technologies
Provena Health System	Sieber & McIntryre	T.J. Adams Group	WPS Health Insurance
Prudential Cullinan Inc.	Siemen Larson & Purdy	Trammell Crow Company	Wolverine Investments
Prudential Insurance Co.	Silver Cross Hospital	Traylak Warehouse	Worthington Industries
Public Storage	SHS Development Corporation	Trustmark	Yellow Freight
Purcell & Wardrope	Spectrum Eye Center	Turner Construction Company	Yeomans Corporation



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