



Press Release

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**Holladay Properties well into construction of Heritage Square
announces signed leases**

South Bend, IN – June 26, 2006 – Holladay Properties today announced several national tenants and an anchor for Heritage Square, an open air lifestyle shopping center debuting in October in South Bend/Mishawaka, IN.

Now under construction, the 237,000 square foot shopping center will feature a mix of national, regional, and local retailers, restaurants and a Martin's Gourmet Food Market at 70,000 square feet.

"We are pleased to announce the addition of two national women's apparel retailers to our fashion mix." says Michelle Voss Waak, Senior Vice President of Leasing at Holladay Properties. "We now have signed leases with both Coldwater Creek and Ann Taylor Loft. These two lead fashion retailers will most definitely help further our success in finalizing deals with additional fashion retailers and restaurants."

Coldwater Creek specializes in women's apparel, jewelry, accessories and gifts. They began 22 years ago as a mail order catalog service and have grown to a nationally recognized retailer with stores across the country. Visit them online at www.coldwatercreek.com.

"Coldwater Creek selected Heritage Square for its latest full-line store because of the company's strong customer base in the immediate area. More than 82,000 Coldwater Creek Internet and catalog customers live within a 50-mile radius of the shopping center and the company believes this market holds strong potential for new customers to discover the brand in the retail store setting," says David Gunter, DVP of Corporate Communications for Coldwater Creek, Inc. based in Sandpoint, Idaho.

The Coldwater Creek store will be approximately 6,000 square feet.

Ann Taylor is a premier American specialty apparel retailer for the professional woman. The Ann Taylor Loft collections are designed for women with a more relaxed lifestyle both at work and at home. Ann Taylor is one of the country's leading women's specialty retailers, operating 824 stores in 46 states, District of Columbia and Puerto Rico. Visit them online at www.anntaylor.com and www.anntaylorloft.com.

The Ann Taylor Loft store will also occupy approximately 6,000 square feet.

Martin's was founded in 1947 in South Bend, IN by Jane and Martin Tarnow as an 800 sq. ft. store. Martin's has grown to 20 stores located regionally in Northern Indiana and Southern Michigan. Martin's continues to offer its customers added conveniences such as Floral Shoppes, specialty departments such as Side Door Deli Cafes and a Starbucks coffee shop at each location. Visit them online at www.martins-supermarkets.com.

"We are excited to be a part of this development and have enjoyed working with Holladay Properties on what we see as a landmark retail site," says Rob Bartels, President and CEO of Martin's Supermarkets. "This store will be different from our other locations by placing produce first and by placing a greater emphasis on whole, organic and natural foods. We will also be adding a different twist to our décor package."

Martin's will open in early October, Coldwater Creek opens October 26 and Ann Taylor Loft is scheduled for a November 8th opening.

An additional 65,640 sq. ft. of space at Heritage Square is in various stages of the leasing process.

About Holladay Properties:

Founded in 1952, Holladay Properties has grown and diversified from the construction of single-family tract housing to become a full scale land

development company, design/build firm and fully integrated real estate company. With more than 150 full time associates and offices in six major metropolitan areas, Holladay Properties has completed a comprehensive array of projects throughout the country, with their newest initiative, the establishment of a retail development division based in Cincinnati, OH. Other retail locations under development include Lakeshore Point, Portage, IN; Seventy West, Indianapolis, IN; and Portage Prairie, South Bend, IN. For more information, visit www.holladayproperties.com.