

BELZ • BURROW/HOCKER

Development Group

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FOR IMMEDIATE RELEASE

\$80-Million Retail Complex To Include Bass Pro Retail Store

NORTH LITTLE ROCK, Ark. (April 25, 2003) — Marty Belz and Bruce Burrow of Belz•Burrow Development Group and David Hocker of Hocker & Associates, Inc., announced today the development of The Shoppes at North Hills, an \$80-million retail complex.

The Shoppes at North Hills development will be the state's first upscale, lifestyle-entertainment, open-air shopping center, which will be located along I-40 between I-30 and North Hills Boulevard in North Little Rock. Located on 70 acres, The Shoppes at North Hills will encompass 866,000 square feet, or approximately 20 acres under roof, with parking for 4,900 cars.

"The Shoppes at North Hills will create a dramatic new front door to the Greater Little Rock community," said developer Marty Belz. "It will be the cutting edge in design and feature many, many amenities."

Along with a 70-acre wetland park conservation area, one of the anchor tenants of the development will include the state's first Bass Pro Shops Outdoor World Retail Store. This will be the Springfield, Missouri-based chain's 15th retail store in the country and its first in Arkansas. Outdoor World retail stores offer some of the most comprehensive selections of fishing, hunting, camping and outdoor gear in the country. In addition to its Missouri locations, Bass Pro Shops has other retail stores in Florida, Georgia, Illinois, Maryland, Michigan, North Carolina, Ohio, Tennessee and Texas.

"This outstanding company [Bass Pro Shops] will bring to the marketplace additional opportunities for all of us who enjoy the outdoors in Arkansas," said Governor Mike Huckabee, in a letter addressed to fellow Arkansans. "It will be a natural fit for the Natural State ... We welcome this excellent new corporate citizen to our state."

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The development will also include the 70-acre North Hills Wetland Park, the state's first mitigation planned "themed" park. With over 2.3 miles of park trails, the Wetland Park will be an educational and historical tour of the diverse outdoor regions of the state. The park will contain areas of focus on the Ozarks, the River Valley, the Ouachita region, the Timberlands, Central Arkansas and the Delta region.

In addition to the Bass Pro Outdoor World Retail Store, The Shoppes at North Hills will also contain retail outlets, restaurants, a multi-screen movie theater complex and other amenities.

"With over 125,000 cars driving past this area every day and the site's access from anywhere in Arkansas, we believe this to be one of the finest regional locations in the state," said developer Bruce Burrow. "With over three million square feet of retail space within the immediate area, this location has some of the state's largest retailers and most popular restaurants."

This project will bring an anticipated 600 construction jobs and 1,700 permanent jobs in the retail sector to the Greater Little Rock community. The development is projected for a final completion date in Spring 2005 with Phase One completion scheduled for Fall 2004.

"As you know, to complete a project of this type, it takes a Herculean effort from a number of sources, not the least of which has been and is the City of North Little Rock and Mayor Pat Hays," said Burrow. "Mayor Hays has worked diligently to assist us in every possible way to make this project a reality."

The Belz•Burrow Development Group has already invested \$81 million in the Central Arkansas market, including the Jacksonville Wal-Mart Supercenter (\$15 million), The Peabody Little Rock (\$43 million) and the Little Rock Hilton (\$23 million). The Jonesboro-based firm is one of the region's largest commercial property developers specializing in shopping centers and hotel properties.

David Hocker & Associates of Owensboro, Kentucky, is a fully integrated retail real estate development and management company. The Shoppes at North Hills will be the first joint project between the two groups.

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