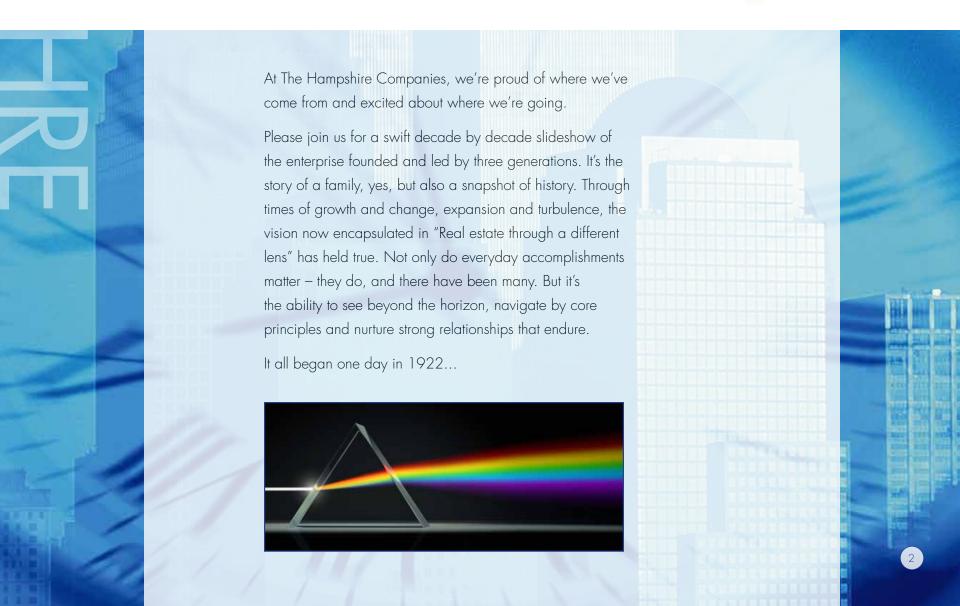
THE EVOLUTION





WELCOME





THEN & NOW





Nearly 60 years ago, James E. Hanson started a business based on the philosophy that the enterprise needs to be able to succeed in both good and bad economic times. He demonstrated uncanny ability for capitalizing on strategic property locations and emerging business trends and the attendant accretive effect on the value of real estate.

Three successful generations in real estate

Mr. Hanson shared his industry knowledge with his son, Jon F. Hanson, who entered the real estate business in 1959. Jon adopted and augmented his father's investment philosophy by applying financial expertise to real estate investing, expanding and growing the business through the founding of The Hampshire Companies ("Hampshire") in 1976.

Today Hampshire is led by the third generation of the Hanson family with James E. Hanson II serving as the President and CEO. The 92 year history of family tradition and leadership continues.

Over the course of its long history, the Hampshire business has evolved through a number of business phases: from its beginnings as a regional developer, to a national developer and real estate operator, to an investment manager and then to fund manager. On the foundation of this broad-based real estate experience, Hampshire has now become a fund manager for both institutional and high net worth investors. It currently has approximately \$2.5 billion of assets under management and over \$1 billion of equity.

Hampshire is proud of its real estate professionals (past and present) who have been dedicated to creating value on behalf of the enterprise and its investors. Hampshire currently owns and operates a diversified portfolio of 259 properties in 28 states totaling over 23 million square feet.



JEH meets the Queen of England, 1959.

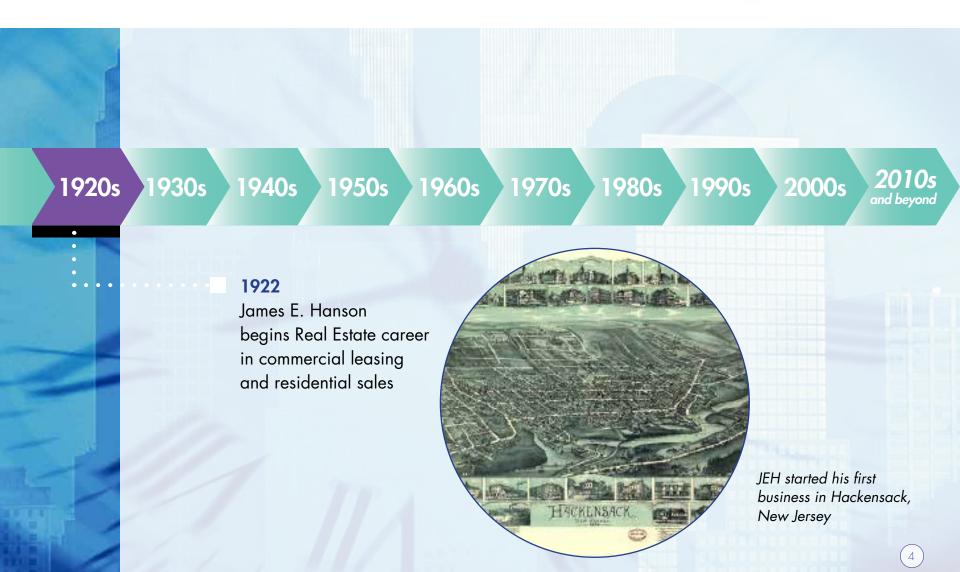


Centra: state-of-the-art 2016.



THE ROARING TWENTIES





AN EIGHTEEN-YEAR-OLD GETS AMBITIOUS





- James Ernest Edward Hanson was born in Brooklyn, NY in 1904. He grew up in the Bergen County, NJ city of Hackensack, attending high school there.
- In 1922, at the ripe old age of 18, he began his career in the real estate industry working in commercial leasing and residential sales mainly in the Hackensack area.



James Ernest Edward Hanson at a later time



Fun Fact: Hanson Place, located in Brooklyn a block from the new Barclays Center, is named after the family.



A BRIDGE TO OPPORTUNITY





THE NEWS IN NEW JERSEY





- With the completion of the George Washington Bridge in 1931, the residential markets in North Eastern New Jersey (Bergen County) started to pick up with people coming out of Manhattan into the 'suburbs'.
- The ever entrepreneurial JEH took advantage of the surge in activity and began building homes in Bergen County, specifically focused in River Edge and Hillsdale



Bergen County became a very attractive place to live for commuters

Bonus Fact: Jon Francis Hanson I was born on December 23,1936.

INTERRUPTED BY THE WAR



1920s 1930s 1940s 1950s 1960s 1970s 1980s 1990s 2000s 2010s and beyond

1922 James E. Hanson begins Real Estate career in commercial leasing and residential sales Residential development takes off in Northern NJ; JEH grows residential sales in Bergen County World War II begins in 1941

JEH goes to work in the defense industry in Teterboro



BENDIX & WORLD WAR II





- In 1938, Bendix Aviation built a factory on a site in Teterboro, NJ that became one of the area's largest employers.
- During World War II, the government operated a foundry on the site to make war-related goods.
 The plant became so closely identified with Teterboro that the airport changed its name to Bendix Airport for a time. The plant was closed in 2008.
- In 1941 World War II begins and all Real Estate development halts yielding focus on the war effort.
- Putting his Real Estate career on hold,
 JEH went to work for the defense
 industry for Bendix in the Teterboro
 plant, which made automotive brakes,
 aeronautical hydraulics and just about
 every ancillary instrument and
 equipment for military aircraft.



Fun Fact: Bendix was bought out by Allied Signal Corporation in 1983, a company that has now become known as Honeywell, headquartered in Florham Park.

TETERBORO DEVELOPMENT





- Through working at Bendix, JEH familiarized himself with the Teterboro area and that led him to his next chapter with the Alexander Summer Company in 1945.
- During the next few years, JEH passionately led the charge on getting approvals for 560 acres of land (which at the time was a golf course) to be used for the development of the Teterboro Industrial Park, the first of its kind in the U.S.
- It took a great deal of relentless effort and convincing on his part. Originally part of the New Barbadoes Neck, the area at the time was extremely prone to flooding issues and no one thought development on the sight would or could be possible.
- A visionary JEH, however, tapped into his entrepreneurial spirit,saw the possibilities and, despite not having a background in engineering, devised the 'Riser ditches' to channel the flood waters to deal with the issues. Many of these riser ditches can still be seen in Teterboro today!

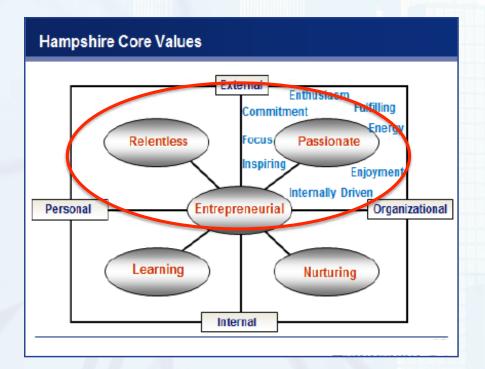


One of the "Riser ditches" devised by JEH to combat flooding in Teterboro

CORE VALUES MAKE THE DIFFERENCE

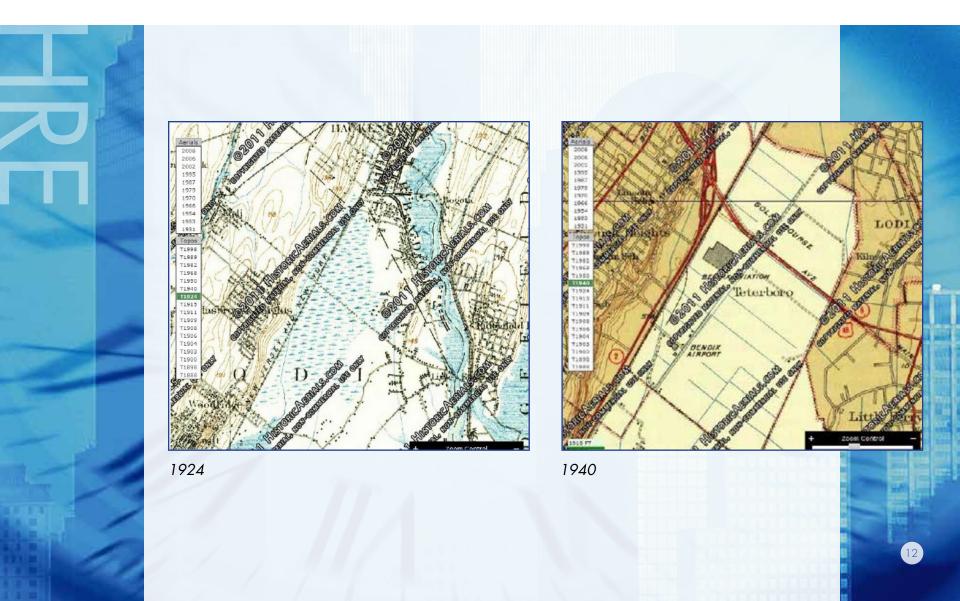


This is the first, on the ground example where the confluence of several of what would ultimately become **Hampshire's Core Values** is demonstrated, creating enormous value. Instead of giving up, JEH pushed through and came up with an innovative and creative solution, when all others saw only the obstacles.



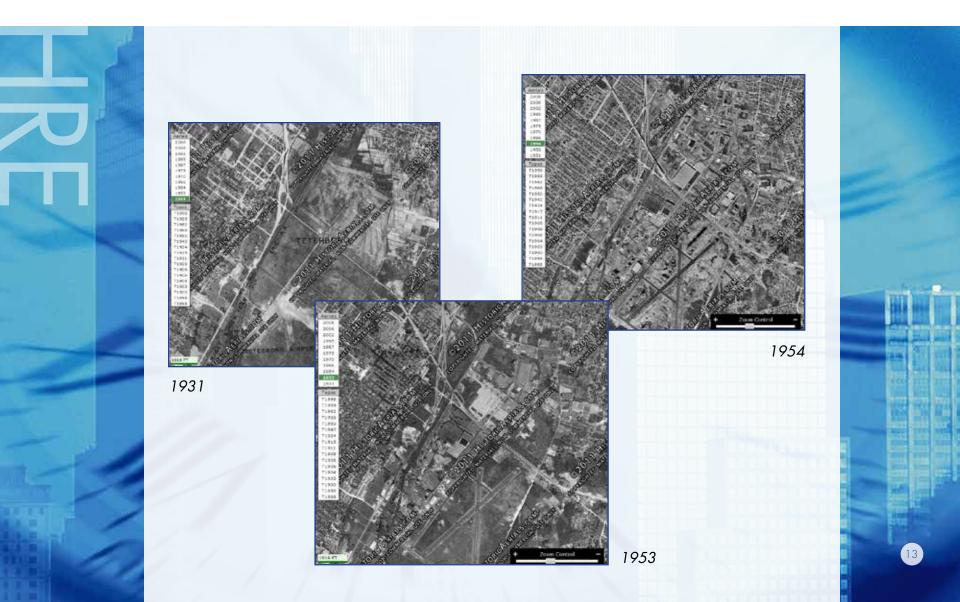
THE TOPOGRAPHY OF SUCCESS





TETERBORO AERIALS





JEH JOINS THE "SIR"





- 1946 JEH joined the Society of Industrial Realtors or 'SIR' (known after 1986 as SIOR –
 Society of Industrial & Office Realtors). This event played a significant roll in JEH's professional
 and personal life. Through this organization, he made many great connections within the
 Real Estate industry.
- JEH was known in business as "Jim" his close friends called him "Jimmy".
- JEH's SIR connections lead him down a path to become versed in such concepts of "industrial park", "sale/leaseback", "build to suit", "credit tenant" all terms that are part of every day life today, but were completely new and evolving in this era.



Original SIR logo

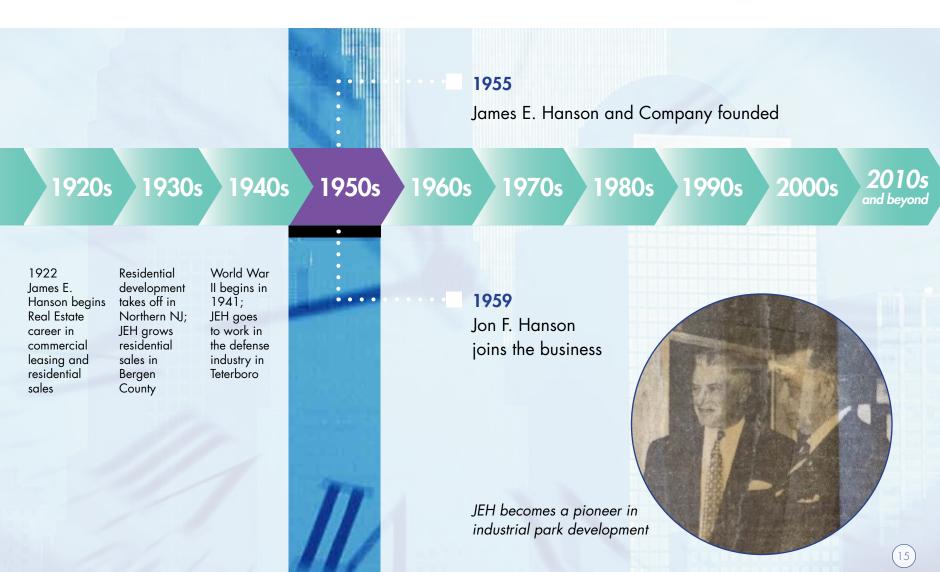


SIOR logo

JEH made great connections in the real estate industry

GETTING DOWN TO BUSINESS





HEADING INTO THE FIFTIES





JAMES E. HANSON & CO. IS FOUNDED





- The Teterboro Industrial Park nears completion around 1955 which causes a change of opinion between JEH and his partners at the Alexander Summer Company.
- JEH felt the better business decision was to "hold" the properties as investments, while his partners felt "selling" was the better choice. This ultimately led to a falling out and to JEH selling his portion of the business back to the other partners.
- JEH's next step was the formation of the James E Hanson & Company in 1955.
- In 1959, Jon F. Hanson (JFH) joins the company in June. His older brother Peter (POH) had joined in January.
- JFH worked primarily in residential sales, which was still a major part of JEH's business at the time. They had offices in Teaneck, Oradell and Kinnelon.
- POH worked primarily on the Industrial side, with offices in Newark and Hackensack.



JEH and wife, Elizabeth, meet the Queen in 1959

Bonus Fact: James Ernest Edward Hanson II was born on August 23, 1958. (Yes, that's 57 years young!)

LANDING THE FIRST BIG PROJECT



1956 – 1961: JEH and Co. landed its first big project. Through a SIR relationship, JEH is asked by the government of Newfoundland to develop a handful of governmental buildings including but not limited to The Confederation Building, Capitol 5 Building, Memorial University, along with nurse's residence for major hospitals and several secondary schools throughout the island.



JEH and Co. brochure on Confederation Building

THE 60s: A TIME OF RAPID CHANGE



Change from residential focus to commercial.

1920s 19

1930s

1940s

1950s

1960s

1970s

1980s

1990s

2000s

2010s and beyond

1922 James E. Hanson begins Real Estate career in commercial leasing and residential sales Residential development takes off in Northern NJ; JEH grows residential sales in Bergen County World War Il begins in 1941; JEH goes to work in the defense industry in Teterboro 1955
James E.
Hanson
& Company
founded
1959
Jon F. Hanson
joins in the
business

1966 Untimely death of JEH

JAMES E HANSON WAY

1967

The start of the Woolco relationship

James E. Hanson Way in Teterboro

JEH ACHIEVES NATIONAL STATUS





- In early 1960s, JEH had decided to get out of the residential sales business to focus only on industrial and commercial real estate.
- The main office was located in Hackensack while the offices in Teaneck, Oradell and Kinnelon were closed down.
- In 1965, JEH was elected to and served as SIR National President.



James E. Hanson and son, Peter





JEH'S PROJECTS





Before his death, in addition to the Newfoundland projects he had developed, to name a few:

- the 263,000 sq. ft. General Motors parts warehouse in Englewood, NJ.
- land development of 90 acres in Ridgefield just south of the Corn Products facility on Railroad Avenue. In doing so, had acquired the first Riparian Right Release in the State of New Jersey.
- Arranged for the project management contract for an 80,000 sq. ft. paper coating plant, for Keuffel & Esser (K & E) in Rockaway, and a project management contract to build the 150,000 sq. ft. corporate headquarters for K & E in Morristown.
- Marshall Warehouse original building in Teterboro. Their first expansion approximately 200,000 sq. ft.
- Vita Food Products Three food processing plants – Philadelphia, Chicago, Newark on the old Newark Bear Stadium site



THE PASSING OF JEH





 In March 1966, JEH passed away from cancer at 62 years old. [Important anecdote – before his death he advised his sons to NOT go into shopping center development]

JAMES E. HANSON

1904-1966

When Jim Hamon had something to say, everyone listened.

Even those with an opposite viewpoint deeply respected his opinions. They valued his views because they knew of his dedication to SIR and that his decisions were always based on what he felt benefited the long-range best interests of the Society.



He reliabed the opportunity for a friendly debate, whether it came during the waning hours of an allnight gin running game in his hotel suite or on the floor at a Board of Directors meeting.

He would listen carefully to the other side of a question, respecting well the judgment of those he know loved the Society the way he did.

His mind could be changed, but not easily. Because in It he was constantly visualizing what SIR could and should be, and thinking out the steps to be taken to get there.

His influence on Society affairs was great for many years before he was elected president in 1963.

While his loyally and devotion were clearly radiated by his words and deeds for all of the 10 years that he was an SIR, the extent of his dedication can be really appreciated only by those who knew of his ill health, which he disquised so well with increased energy and drive during his year us president.

It was that amoning drive which took him thousands of miles to visit virtually every Silt chapter in 1963.

He wanted to meet every member he could, particularly those who were not active nationally in the organization, in the hope that some of his love for SIR would rub of

His intense pride in being an SIR came through so vividity when he took a few seconds while posting for photographs with new members to talk such one why he abouted wear his SIR lapel pile with pride.

He liked to keep a few lapel pins in his pocket in case he came across a member who had forgotten his.

Mr. Hanson frequently said he owed much of his success to the floresty. And he never forgot is.

The Society owes much of its success to him. And we will never forget it. —JGD





JEH becoming a chief (second from the left)

NEW HORIZONS



 In 1967, with the sons' now at the helms, JEH Co. was approached by a New York contractor to develop Woolcos, a department store division of the F.W. Woolworth Co.
 Over the next 8 years, JEH Co. would become Woolco's 2nd largest landlord and opened satellite offices in Kansas City, Miami, Phoenix and Seattle.



• In addition in 1967, JFH, who had started working as a mortgage correspondent at the time, was asked, as his first assignment, to deal with a developer that went broke and could not complete a shopping center anchored by the Great Atlantic & Pacific Tea Company (A&P). Little did he realize this would turn into a huge relationship for them.

• Later in the 60's a similar relationship developed with The Grand Union Company, another major supermarket chain.

THE VOLATILE 70s





1920s 1930s

1940s

1950s

1960s

1970s

1980s

1990s

2000s

2010s and beyond

1922
James E.
Hanson begins
Real Estate
career in
commercial
leasing and
residential
sales

Residential development takes off in Northern NJ; JEH grows residential sales in Bergen County World War Il begins in 1941; JEH goes to work in the defense industry in Teterboro 1955 James E. Hanson and Company founded

1959 Jon F. Hanson joins in the business Change from residential focus to commercial

1966 Untimely death of JEH

1967 The start of the Woolco relationship



1974

Company hits hard economic times

1976

The Hampshire Companies is formed

Random House headquarters

SHOPPING CENTER'S BOOM





HANSON'S BOX SCORE

1972 - 19 SHOPPING CENTERS COMPLETED 2,807,293 SQUARE FEET LEASED 20 SHOPPING CENTERS UNDER CONSTRUCTION

HANSON'S BOX SCORE

1973 - 15 SHOPPING CENTERS COMPLETED 2,623,000 SQUARE FEET LEASED 22 SHOPPING CENTERS UNDER CONSTRUCTION

- JEH and Co. (under the development company, Hanson Development Company) continues exponential growth in the Shopping Center development through relationships with A&P, Grand Union and Woolco, to name a few.
- Between the 1960s and 1970s, JEH and Co. developed over 10 million sf of buildings.
 During this time, JEH and Co. was the 2nd largest developer of shopping centers in the U.S. and the leading developer of Woolco and A&P nationwide.
- By 1973 there are over 65 properties in development in over 20 states.

Hanson Expands Operations to the Northwest

Hanson Is On The Move In Texas

On The Move From Maine To California HANSON OPENS NEW OFFICE Hanson Shopping Center Debuts in Western Pennsylvania

HANSON SHOPPING CENTERS BLOSSOM IN ARIZONA

HANSON SOUTHWEST IS BOOMING

Hanson Launches Phoenix, Houston Projects, Earmarks \$110 Million for New Centers

25

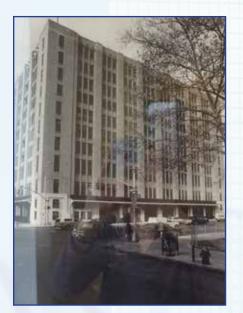
OTHER IMPORTANT PROJECTS





- In addition, they developed the 1,000 room Hyatt Regency on Capital Hill in Washington DC, which was completed in 1976. In order to build this property a giant 'bath tub' had to be built around it that went 7 stories down. [Note This deal proved to be extremely important for the company in the years to come].
- In 1978, JEH and Co. invested in a piece of two separate buildings in Manhattan:
 - 55th and Broadway now Random House Publisher headquarters (ground lease).
 - 10th Ave and 26th St now the Avenues School.

Luxurious Hyatt Regency in Nation's Capitol



Avenues School, New York City

TOUGH TIMES



 In 1974, the economy crashed, leaving JEH and Co. exposed with the partially completed projects. With about \$100 million in outstanding loans, many financial advisors suggested filing for bankruptcy, but despite the extreme uphill battle, they decided to face the challenge head on, coining the four "Ps"



- This period illustrates excellent examples of the passionate, relentless & entrepreneurial core values at work.
- In order to survive, the company strategized to sell
 the good properties to fund the bad ones. They were
 also able to use the Hyatt Regency Hotel project as
 leverage to get additional loan dollars to finish the
 ongoing projects.
- They had to work very closely with the banks to strike workout deals with them. Through tenacity in not giving up and through integrity in dealings, they were able to recognize the fact that the banks did not want the properties back and that they world rather work it out with JEH and Co. than take over the properties.
- Because of this aspect, JFH was able to negotiate a management fee that the banks would pay them. The banks, however, did not want to show that they were paying JEH and Co. So in 1976, JFH, as a work around to the bank's issues, created a new company called **The Hampshire Companies**, affectionately named after his vacation home that was, on rare occasion, used as a retreat during these hard times. Little did he then know that this company would grow into what it is today.

THE BROTHERS BRANCH OUT



 Towards the end of the 1970s, when the dust finally settled from the economic crisis, the three brothers decided to split up the company, Peter Hanson continues with James E Hanson Co., which is now NAI James E Hanson, Donald Hanson formed Roebling Investment Company and JFH used the already formed entity, The Hampshire Companies.



The three brothers and their mother, Elizabeth Hanson at the opening of JEH and Co. headquarters in 1973 at 235 Moore St, where NAI James E Hanson is housed still to this day



JFH meeting with Maria Shriver during her campaigning for Ted Kennedy for President in 1976







From left to right: JFH, POH, DLH



Clockwise from upper right: JFH, POH, Elizabeth Hanson, Monroe Bober, DLH



JFH on right



Extra Credit: Who can spot the Hanson? Hint: it is not one of the males



JFH on left

AN ERA OF OPPORTUNITY



Growing the Hampshire Companies

1920s 1930s

1940s

1950s

1960s

1970s

1980s

1990s

2000s

2010s and beyond

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Jon F. Hanson joins in the business Change from residential focus to commercial

1966 Untimely death of JEH 1967

The start of the Woolco relationship Continued expansion in Shopping Centers

1974 Company hits hard economic times

1976 The Hampshire Companies is formed. JFH's three children join the company



Rutherfordton, North Carolina

FLEXIBILITY WINS OUT





- Hampshire continues with the JEH and Co. roots on the developer and operator side of real estate focused in both Retail (~65%) and Industrial (~35%).
- They did, however, make a switch from just a developer of shopping centers to an actual owner
 of them by partnering with A&P to build and then lease back the sights to them. A few to note:
 Sandwich (still owned by the Legacy Group), Yarmouth (sold 1031 exchange for the Bernards
 Inn), Fairview (still owned by Legacy), Wantage & Warren (both still owned by Gen Fund).
- In addition, they began to focus in opportunistic industrial deals such as: repositioning (600 Huyler, 100 Hollister), build to suit (1595 MacArthur Blvd, 50 Spring St in Ramsey), and developer take outs (Rutherfordton).



600 Huyler Street, Teterboro, New Jersey



MacArthur Boulevard, Mahwah, New Jersey

A STRATEGIC FORMULA





- During this time, if additional equity was needed for a project, Hampshire would reach out to investors, with whom they had relationships, and on a one-off basis would create a joint venture or a limited partnership.
- The 'Cape May Formula' was an investment strategy coined by JFH in 1981 that was used to give investors immediate cash flow.



- How it worked was Hampshire would be the 1/3 owner,
 the 2/3 owner would get the 1st preferred return, then
 Hampshire would get their preferred return and then any proceeds would be split 50/50.
 This allowed Hampshire to utilize more equity across the board and also obtain a bigger piece of the prize in the end.
- Examples of properties this 'formula' was used on were:
 - Cape May Courthouse Shopping Center (the first one hence the name)
 - Middlebury Shopping Center
 - 180 Manor Rd

Side Note: JFH's three children joined the business in the 1980s; Jimmy and Deb in 1983 and Jeff in 1984.

TECHNOLOGICAL FORESIGHT





- In mid-1980s, JFH made a key decision to do long term leases on the industrial side. Most landlords at this time did not want to lock in rates as they seemed to be consistently increasing year over year. JFH, however, wanted the assurance of a longer 10 year lease (the wounds from the 1970s recessions were still healing prime example of the Learning core value).
- This decision proved to be a key, strategically sound decision during the late 80s when the next economic downturn occurred and rental rates plummeted along with leasing demand.
- Many landlords were left to deal with vacant buildings during this time, but fortunately for Hampshire, they had longer term leases in place to stay quite buoyant during this uncertain time.
- Another important event that occurred during this decade in 1987 was JEH II's suggestion
 of buying a proprietary software system (B.J. Murray). Despite the high price tag at around
 \$120,000 (yes, this was a lot back then for a system!), JEH II was able to "convince" everyone
 (we call it Rigor now) it would benefit them in the future. Which proved to play a significant role

in landing 3rd party manager jobs that grew from zero to six million square feet between 1988 – 1994, of which the fees collected also helped Hampshire ride out the downturn.



A HISTORICAL PARTNERSHIP IS FORMED



Hampshire evolves into a Discretionary Fund Manager

1920s 1930s

1940s

1950s

1960s

1970s

1980s

1990s

2000s 2010s and beyond

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The start of the Woolco relationship Continued expansion in Shopping Centers

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is formed.

Growing
The Hampshire
Companies

JFH's three children join the company

Focus on one off deals

1995

CB Hampshire partnership formed

DISCRETIONARY FUNDS





- In 1992 Hampshire embarked on its first attempt to create a "Fund" to enable them to:
 - capitalize on recognized market opportunities
 - close more quickly on projects
 - provide investment diversification to investors.
- Closed the Hampshire Enhancement Fund and the Hampshire '94 Fund in 1994.
- With the money from these two funds, Hampshire was able to use the 'Cape May Formula' to buy three times the amount in real estate. Of this, the significant acquisitions were:
 - Portfolio of 10 Grand Unions, of which, all remained successful operating stores following Grand Union's Chapter 7 bankruptcy filing in 2001. JEH II credits this to the superior locations and the valuable leaseholds Hampshire's Grand Union buildings had.
 - Bought a portfolio of 17 K-Marts, mostly located throughout California.
- During this time, there was a greater emphasis on looking at less complicated and cash flow oriented deals, i.e., single tenant triple-net with Tenant of good credit.

THE CBRE-HAMPSHIRE ERA



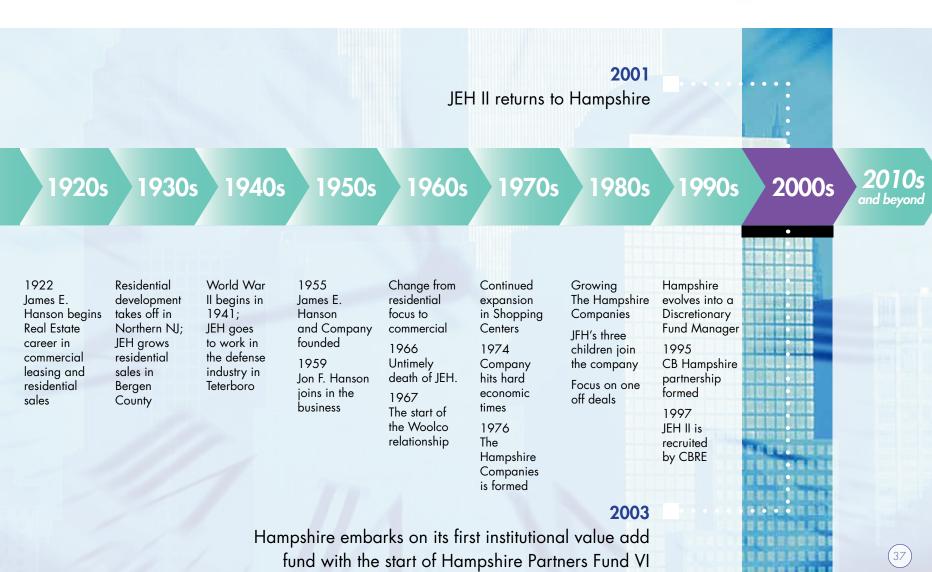


- In a different direction, in 1993, Hampshire responded to a bid for a significant facilities management assignment for Fairleigh Dickinson University's three NJ campuses. Facing considerable competition from established, industry leading facilities managers like Marriott (the incumbent), Service/Master, and others, Hampshire won later told the reasons included their reputation innovative, and entrepreneurial approach to the assignment. The "short term" contract extended for 10 years, ending (on excellent terms) when FDU took operations back in house.
- Another significant event occurring in the 1990s was Hampshire's expansion into the arena of third party management. Because of the computer system JEH II bought in the late 1980s, Hampshire was able to land a large portfolio of assets for property management in 1993.
- This arrangement inevitably lead to the partnering of Hampshire with CB Commercial (later CBRE) forming the first ever partnership for CB (CB-Hampshire) in 1995.
- In the ensuing three years, the partnership grew from zero to 12 Million square feet of commercial office and industrial assets under management.
- Because of the great success of this partnership, CBRE recruited JEH II to run Eastern Asset
 Services Division in 1997.
- Through this career building opportunity JEH II gained valuable exposure to institutional capital investment as well as broadening his understanding of corporate structure and opportunity to experience innovative leadership concepts.



A MILLENNIAL RETURN





ENVISIONING THE FUTURE





- 2001 Hampshire closes the Hampshire 2001 Fund.
- In addition in 2001, JEH II, feeling the strong urge to return to his roots, struggled with a very difficult decision – to stay at CBRE or to return to Hampshire. He ultimately decided to leave the corporate world at CBRE and come back to Hampshire.
- Now back at Hampshire, JEH II and JFH sat down to envision the future of The Hampshire
 Companies and to strategize the direction it should go. Focusing on two important factors:

 (1) Empowerment: JFH beginning to 'give up' the reigns of CEO to JEH II officially happened in 2004 and, (2) Sustainability: where should Hampshire focus to continue to grow.
- From this discussion, the biggest outcome was the decision to test out the institutional fund markets that JEH II was exposed to at CBRE.
- Some of the other important aspects in this decade were the decision to roll up parts of the 94 Fund, 99 Fund, and 2001 Fund into the Hampshire Generational Fund (this happened in 2005).



EXPANDING THE VISION





- Also, the rolling up of many one-off deals into the Hampshire Legacy Fund (this also happened in 2005).
- In addition, it was decided to outsource the accounting services which up until 2002 was all done internally. This allowed the company to focus more on the property management and leasing aspects rather than on the accounting of the properties.
- Similarly, in 2005, Hampshire decided to outsource its property management platform to CBRE. Again, helping them to focus where needed.
- In 2008, JEH II was introduced to Erica Peitler by JFH and joined "Vistage", a group of local CEOs brought together to broaden their leadership base.

AND BEYOND...



2001

Hampshire expands oversees in its investor base with the launching of the HUH Real Estate Income Fund I

1920s

1930s

1940s

1950s

1960s

1970s

1980s

1990s

2000s

2001

2003

its first

IEH II returns

to Hampshire

Hampshire

embarks on

2010s and beyond

1922 James E. Hanson begins Real Estate career in commercial leasing and residential sales.

Residential development takes off in Northern NJ; JEH grows residential sales in Bergen County

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Growing The Hampshire Companies.

IFH's three children join the company Focus on one off deals.

evolves into a Discretionary Fund Manager 1995

Hampshire

CB Hampshire partnership formed 1997 IEH II is

value add fund with the start of recruited Hampshire by CBRE **Partners** Fund VI





OVERSEAS EXPANSION





- In 2009, Hampshire partners up with the United Overseas Bank (UOB), based in Singapore, to start an overseas fund focused in long term leased retail centers.
- In 2011, Hampshire formed a joint venture with foreign institutional partners called HUH.
- HUH held a final closing in 2014.
- In addition, JEH II and the Senior Leadership Team embarked on the Organizational Excellence
 journey focusing on leadership fundamentals and how it should shape the Hampshire Culture to
 make it as efficient and effective as possible. This is obviously something that continues to this
 day and will continue well into the future.





