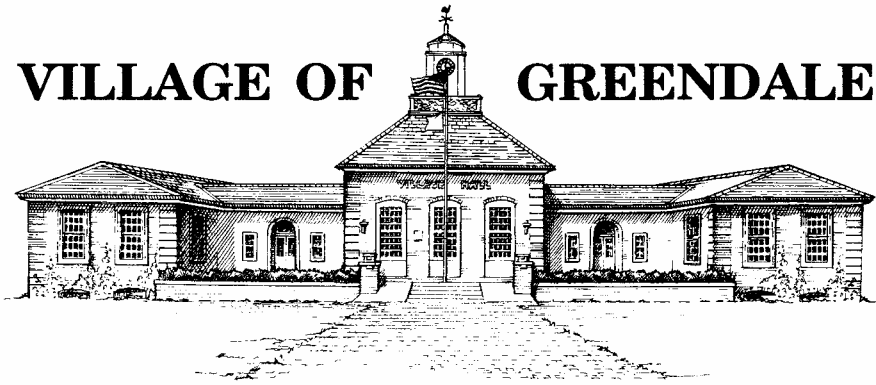




VILLAGE OF GREENDALE



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Village of Greendale WI. - Meeting with Simon Property Group. August 16, 2007

Opening Remarks -Village President Hermes:

Thank you Mr. Richardson for traveling to Greendale. We are very excited for this opportunity to meet face to face with the Simon Property Group. Today's conversation is about opportunity and common interests that we all share in the Southridge Property. It's a conversation about a vision and a plan for the future.

Today's presentation will clearly demonstrate important facts that we believe are critical for Simon Property Group to know in order to appropriately reposition this property for the future:

- 1.) Residential growth has recently surged in and around your market area.
- 2.) Future growth in this market area is forecast to remain very strong.
- 3.) Southridge is in a superior-geographic position to capture full market advantage and dominance. Several rapid-growth commercial/residential corridors feed the Southridge advantage.
- 4.) The time to act is NOW before a new regional retail center steals this advantage.
- 5.) This opportunity must be captured with a smart vision and plan.
- 6.) The Village of Greendale is prepared to assist with the vision, plan and redevelopment.

Before I introduce them to you, allow me to state that we have assembled in this room, many community leaders from around the Southridge market area. These leaders represent communities from the fastest growing region in the state of Wisconsin. These leaders all took time out of their schedules today to come personally speak with you because they realize the significance of this mall as it relates to the economic vitality and quality of life in our region.

They also came because they are excited about our region, the vast opportunities and qualities that already exist, and especially excited about the opportunities that are already planned for the future.

Again, I must reemphasize, Southridge is advantageously located within the economic center of the most viable regional growth in our state.

We have done our research, and we know for certain that Simon Property Group is a company that has great vision and that they are not afraid to commit resources behind good visioning and partnerships.

By the end of our presentation, we hope that it becomes very clear that Simon Property Group has an exceptional window of opportunity in which to initiate an up-market vision for Southridge. Our regional leaders welcome this repositioning, and the Village of Greendale stands ready to serve as a partner in all efforts towards creating this vision and converting a mutual vision into reality.

Please allow me to introduce the great people that we have on hand today.

Mike Nietzke, Mayor, City of Greenfield
Tom Taylor, Mayor, City of Franklin
Doug Seymour, Community Development Director, City of Oak Creek
Dyann Benson, Village Planning, Village of Hales Corners
Todd Michaels, Village Manager (interim), Village of Greendale
Scott Satula, Director of Inspection Services, Greendale
Jim Machnik, Community Development Authority, Greendale
Len Roecker, PE, RLS, Village Engineering, Greendale
John Hermes, Village President, Greendale

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Closing Remarks - Village President Hermes:

On behalf of the residents of Greendale, thank you for coming to Greendale to discuss the Southridge Mall property. We ask that you recognize that these leaders came to this meeting in order to represent a regional interest. These leaders are not only genuinely focused on their own communities, but also have a clear intent to move this region forward as a whole. The Southridge Mall property is a key economic center-piece of this larger region. Southridge can either act as a regional catalyst or a regional ball and chain.

We have demonstrated to you that key demographic market indicators within this region are changing and moving towards a certain upscale market.

In addition, Southridge is advantageously positioned within the Chicago – Milwaukee I-94 corridor. This corridor’s growth continues to close together into a super-economy that is rated to be in the top 20 super-economies in the world. This corridor is forecast to see continued strong growth based solely upon its proximity to the country’s largest source of fresh water.

And finally, within the Village of Greendale, we are blessed with a strong Community Development Authority, Planning Commission and Village Board that welcome a long-term and constructive partnership with Simon Property Group. We pledge to work tirelessly with you to create first a vision, and then a plan that repositions this important property for best use and maximum stable benefit for all concerned parties.