

## TAPPING INTO NEW OPPORTUNITIES WITH GROUND-UP PROJECTS

Over the last decade, Woolbright Development Inc. has become synonymous with "renovation," with the company acquiring and remodeling dozens of shopping centers throughout the state's major metro markets. Redevelopment projects have ranged from restoring the beauty hindered by hurricane damage to building expansion space. Now, with 22 properties currently in its portfolio and five in the pipeline, Woolbright sees the vibrant growth in Florida as the perfect time to add ground-up development to its arsenal of opportunities.

Woolbright's entrance into the ground-up development market begins by actively seeking out areas where new retail development is in high demand. We've kicked off the move into this exciting new arena with The Collection at Vanderbilt in Naples, FL.

### UPSCALE SHOPPING CENTER IN NAPLES

The Collection at Vanderbilt is a 253,000 sq. ft. Mediterranean-style upscale lifestyle center that will be constructed in two phases. The first phase, which is expected to be completed early next year, will be occupied by tenants in the first quarter of 2006. The second phase will be completed in the fourth quarter.

Anchored by a 19,600 sq. ft. Fresh Market, the lifestyle center will feature a mix of upscale national and local retailers as well as professional offices located near Naples' affluent residential communities, including Greg Norman's prized Tiburón golf community, and two Ritz-Carlton resorts. The project will have the classic sophistication to entice both Naples residents and prominent tourists.



Some of the new stores to be featured in The Collection at Vanderbilt may be found in the *New Tenants* section of this newsletter.

The goal for this center is to create a pedestrian-friendly shopping and dining destination for Naples. Its open layout, well-respected tenants, and sought-after location have already produced strong interest from retailers. Leasing activity has increased steadily since the project was first introduced to the community in early summer 2005.

The Collection at Vanderbilt marks Woolbright's debut into the ground-up development sector, which is predicted to create exceptional returns for investors, tenants and the local economy.

"We are very excited about the Collection at Vanderbilt, and in general, our move into ground-up development projects," said Duane Stiller, Woolbright Development's president. "Our creative, methodical, and research-driven approach to development will create unlimited opportunities for retailers in Florida."

### MORE TO COME

In addition to The Collection at Vanderbilt, Woolbright is working on two additional ground-up developments in West Kendall:

- London Square – A 500,000 sq. ft. project that will include 390,000 sq. ft. of retail space and 60,000 sq. ft. of offices. Tenants will include Costco, approximately a dozen restaurants, electronics, linens, apparel, and specialty retailers. Construction is scheduled to begin in summer 2007, opening spring 2008.

*Continued on page 2* ▶

## Join Woolbright in rebuilding the Gulf Coast.

Woolbright will match your contributions dollar for dollar, up to \$50,000, with all proceeds going to help support hurricane relief efforts along the coast. Simply make checks payable to The Salvation Army Disaster Relief and send to:

Woolbright Development Inc.  
Attn: The Center of Hope Campaign  
3200 N. Military Trail, 4th Floor  
Boca Raton, FL 33431

Individuals who donate will receive a receipt from The Salvation Army to the address listed on your check for tax purposes.



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## ABOUT WOOLBRIGHT DEVELOPMENT

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# MESSAGE FROM THE PRESIDENT



dapt. That's what you have to do to survive in retail, whether it's as owner of a single shop or as owner of a portfolio of nearly two dozen shopping centers.

At Woolbright, we started out primarily as a redeveloper of Florida shopping centers – purchasing, remodeling, then re-selling the improved centers. Now we're much more than that.

We've changed the game, so to speak. Now we retain ownership of our centers to ensure that our retailers continue to receive the best service possible. We're also venturing more into the ground-up business, taking our knowledge of what makes a successful center and applying it to the site selection, design, and construction process. We're searching for new locations to develop, including West Kendall, where we recently purchased nearly 700,000 sq. ft. of land. As our business model has advanced, so have our tools. We've developed new technologies to keep our business – and yours – more competitive.

And the industry has noticed. We've been featured in *South Florida Business Journal*, *The Miami Herald*, and *Florida Real Estate Journal*, among others. We've been nominated for two South Florida Business Journal 2005 Real Estate Deal of the Year Awards, in the categories of retail and rehab/renovation. We recently won an award for our property information technology, as you'll see on page 7 of this edition of *Development Ink*. Awards are nice, but our goal, first and foremost, is to do the right thing for our tenants. If we gain some headlines along the way, all the better.

The word is out. Woolbright is gaining momentum. Thanks for joining us on the journey.

Duane Stiller  
President, Woolbright Development Inc.

## GROUND-UP PROJECTS

◀ Continued from page 1

- Carter Square – The project will be completed in two phases. Phase one is 67,000 sq. ft. of retail space with tenants including Staples, Walgreens, Panera Bread, Starbucks, and Pei Wei. Construction for phase one will begin in summer 2006 and is scheduled to open in spring 2007. The second phase of construction on 125,000 sq. ft. of retail will begin in late 2007.

With the potential of these types of projects, this appears to be only the beginning of Woolbright's ground-up ventures, according to Vice President Mike Fimiani. "As we continue to build our portfolio with new ground-up developments, we look forward to forming strategic relationships with companies throughout Florida and being a solutions provider to many retailers throughout the state," added Fimiani.

### GET IN ON THE GROUND-UP

With the added excitement associated with new construction and a fresh retail mix, Woolbright's ground-up projects are rapidly gaining interest from retailers across the state.

Now's the time to consider opening, relocating or expanding your store to one of Woolbright's ground-up shopping centers. For more information on Woolbright's upcoming developments and their leasing opportunities, please contact Gloria Kramer at (866) WDI-1230.

## SHOP TALK

### Mid-Year Metro Market Highlights: January-June 2005\*

Shopping Center Sales Total: \$700 Million

Total number of Centers Sold: 28

↳ Number purchased by Woolbright: 5

Total Amount of Retail Space Sold: 5.3 Million Sq. Ft.

Dollar Volume Increase Over 2004: +40%

### Who's Buying?

Of the \$700 Million in shopping centers sold, buyers broke down into the following categories:

Private Buyers

\$317 Million (44%)

↳ Woolbright

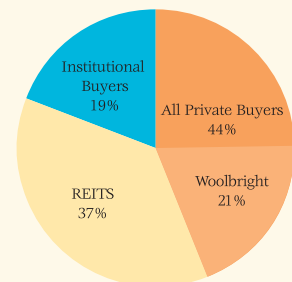
\$150 Million (21%)

REITS

\$263 Million (37%)

Institutional Buyers

\$130 Million (19%)



IT ALL ADDS UP TO: Woolbright is acquiring two times the number of centers than that of our closest competitor. We continue to grow faster than the industry, thanks to a commitment to smart business practices and extensive research into Florida's metro areas. Through responsible growth, we're able to offer our retailers greater opportunities to relocate, expand, and excel.

\* Based on centers valued at \$15 Million or greater.

Name: Shawn Danks  
Title: Pups Tasty Dogs  
Marketplace at Dr. Phillips, Orlando, FL

# up close

Woolbright is proud to take you “behind the business” to meet the people who’ve profited from the Woolbright experience. This issue, we’re taking a closer look at Pups Tasty Dogs, a unique restaurant benefiting greatly from its surrounding population. Shawn Danks tells us more:

**What kind of difference have you seen in your business since joining the Woolbright family?  
How has Woolbright helped you succeed?**

“Their aggressive approach to enhancing the profile of our center has been outstanding. That’s one reason we’re interested in renewing our lease. When Woolbright acquired the center, they didn’t let stores sit empty. They worked extremely hard to reinvigorate the place. We’re very excited about the way they’re increasing foot traffic in the center.”

**How has working with Woolbright made a difference in your day-to-day operations?**

“If you’ve got a problem, you can give them a call. For instance, if you had an issue with the roof. One call and they’ll have someone there right away. I’m impressed by how accessible they are.”

**Why did you choose Marketplace at Dr. Phillips?**

“We’re a unique retailer in that we sell hot dogs with flavor profiles from all over America, so if you’re from New York or Chicago or even Georgia, you can get a taste of home. And so many people relocate to the Florida area. That’s exactly the reason we chose Marketplace – for the demographics. It’s also an epicenter for golf, so you can see Tiger Woods or Charles Howell III walking around. Not to mention basketball players like Shaquille O’Neal or Tracy McGrady, rock stars, and corporate leaders as well. It’s a neat, neat environment.”

**What would you say to someone considering opening or expanding in a Woolbright center?**

“It’s a surer bet than most can make. They’ve kept a very organized, well-controlled environment as far as grounds-keeping goes. Plus, it’s insulated by five major banks and some of the most affluent people in the state. And if you have an impulse product like ours, you need to have that demographic.”

*We’re very excited about the way they’re increasing foot traffic in the center.*



## NEW LOOKS

*We’re giving the Florida marketplace a makeover, with stunning results. Check out our most recent renovations!*



### Palm Lakes Plaza, Margate

Palm Lakes Plaza was a neighborhood shopping center in desperate need of an update. Woolbright Development completed a major renovation of this center in May 2005, including new facades, landscaping, lighting, and parking lot. The extensive remodeling helped to create a much improved shopping environment.

**Anchor(s):** Publix, CVS/pharmacy

**Tenant Mix:** Starbucks, UPS Store, R & N Jewelers, Five Guys Burgers and Fries, Great Clips



*After*



# WOOLBRIGHT WELCOMES NEW CENTERS

Woolbright continues to grow! Each quarter we will highlight our most recent acquisitions to keep you informed on the latest developments and newest opportunities for your business.

## SHOPS AT BOCA GROVE



NW Corner of Powerline Rd. and Boca Grove Blvd., Boca Raton (just south of Glades Road)

☎ Eileen Cardelle at (561) 400-4675

**Details:** 75,000 sq. ft. neighborhood shopping center. In addition to a retail component, the shopping center has a two-story office building. Anchored by Ross Dress For Less in central Boca Raton.

**Outlook:** Woolbright plans to enhance the current tenant mix and remodel the shopping center in 2006, with work slated for improvements to the façade, landscaping, and signage. The center will continue to benefit from a surrounding day and evening population with an average annual household income of \$93,500, nearly twice the national average, within a five-mile radius.

## EAST LAKE WOODLANDS



NE Corner of East Lake Rd. and Tampa Rd., Palm Harbor

☎ Stuart Segall at (727) 207-3627

**Details:** 139,246 sq. ft. shopping center, with 18,202 sq. ft. of office space in a three-story professional building. The property also features four one-story office buildings with various tenants. Located in the Tampa/St. Petersburg-area community of Palm Harbor. Anchored by Publix and Walgreens.

**Outlook:** Woolbright plans to re-façade the center, seal the parking lots, and upgrade the landscaping. East Lake Woodlands is at a high-profile intersection, with a daily traffic count of over 64,700 cars per day.

## DEL MAR VILLAGE



NW Corner of Palmetto Park Rd. and Powerline Rd., Boca Raton

☎ Eileen Cardelle at (561) 400-4675

**Details:** 153,500 sq. ft. shopping center. Located in the affluent city of Boca Raton. Anchored by Winn Dixie and CVS/pharmacy. Other tenants include Boston Market, Sweet Tomatoes, Hollywood Video, The UPS Store, Dry Clean USA, State Farm Insurance, PC Professor, and Curves.

**Outlook:** The center has an excellent location along two major thoroughfares. The traffic count at the intersection is over 54,000 cars per day. Plus, the surrounding trade area boasts a strong day and evening demographics with an average household income of over \$85,000 per year.

## SPRINGS PLAZA

**Details:** 62,500 sq. ft. community shopping center. Located in the Orlando submarket of Longwood. Adjacent to an Albertson's supermarket. Tenants include Starbucks, Quizno's, AmSouth Bank, and Schokolad Chocolates.

**Outlook:** Woolbright Development plans to remodel the shopping center. The community of Longwood is growing, and within a five-mile radius, the population exceeds 336,800. The center is fronted by both State Road 434 and Wekiva Springs, with a traffic count of over 78,000 cars per day.



NW Corner of State Rd. 434 and Wekiva Springs Rd., Longwood

☎ **Brahm Scoler** at (407) 816-4592

## CARTER SQUARE

**Details:** Located in the heart of Kendall, this two-phase project will total nearly 200,000 sq. ft. Phase one will include retail space with tenants such as Staples, Walgreens, Panera Bread, Starbucks, Subway, Chipotle, and Cingular Wireless.

**Outlook:** Construction for phase one will begin in summer 2006 and is scheduled to open in spring 2007. The second phase of construction on 125,000 sq. ft. of retail will begin in late 2007.



SE Corner of Kendall Dr. and 137th Ave., Kendall

☎ **Hue Chen** at (786) 281-7368

## LONDON SQUARE

**Details:** Located in a rapidly growing area of the southern boundary of Kendall, London Square is a 475,000 sq. ft. big box power center: 390,000 dedicated to retail and 60,000 to office space. It will be the first shopping center to connect residents of Kendall with the country walk residents, creating a new and unique shopping opportunity.

**Outlook:** London Square benefits from a densely-populated surrounding area which is experiencing rapid growth. Construction will begin in summer 2007; opening will be spring 2008.



SE Corner of 137th Ave. and 120th St., Kendall

☎ **Hue Chen** at (786) 281-7368

## OAK GROVES

**Details:** 175,000 sq. ft. upscale shopping center. Surrounding neighborhoods include Longwood and Altamonte Springs. Anchored by Fresh Market and Stein Mart. Tenant mix also includes Drexel Heritage, World Gym, and upscale boutiques. Includes office space in addition to retail.

**Outlook:** Oak Groves is supported by a 5-mile population of over 215,000 people and an average annual household income of over \$68,000.



Corner of State Rd. 434 and Jamestown Blvd., Altamonte Springs

☎ **Brahm Scoler** at (407) 816-4592

# Woolbright Technology Wins Award

Woolbright has always believed that maintaining its competitive edge is linked to staying on the cutting edge. We're always searching for ways we can use new technology to benefit our company and our business partners.

One of Woolbright's technologies, the Property Information System, was recently named winner of a 2005 Technology Award by the *South Florida Business Journal*. Created by the company's technology team, the software consists of a database of 2,400 Florida shopping centers considered potential investment targets and includes details on vacancy, ownership, tenants, and sales. The system is also used to pinpoint new, complementary tenant prospects and to monitor leasing and construction progress.

The competition featured more than 100 different applications, which were narrowed down to 33 finalists among eight categories. Woolbright won in the category of Technology Applications for its system. "Our proprietary technology, created by a team of highly talented employees, supports our leadership position in the Florida commercial real estate market," says Mark Serwinowski, Woolbright's Chief Information Officer.

**EAST LAKE WOODLANDS:** **Candy Bouquet** (1,078 sq. ft.), a creative, fast-growing franchise featuring floral-like creations made of gourmet candies and chocolates, named one of the top 500 franchises by *Entrepreneur Magazine* seven years in a row.

**CARTER SQUARE:** **Cingular Wireless** (1,200 sq. ft.); **Purple Rain** (1,200 sq. ft.), retail clothing store with women's apparel, shoes, and accessories; **Subway** (1,260 sq. ft.), national sandwich franchise; **Chipotle** (1,200 sq. ft.), national burrito franchise.

**PLAZA DEL MAR:** **Time in Style** (996 sq. ft.).

**ALAFAYA SQUARE:** **Cold Stone Creamery** (1,400 sq. ft.), freshly made ice cream blended with mix-ins made to order on a frozen stone; **Plato's Closet** (2,920 sq. ft.), a unique recycling retail fashion store for teens and young adults with the latest looks in gently used clothing and accessories from the hottest names; **Cigar Bar** (1,600 sq. ft.), retail cigars and spirits.

**GALT OCEAN MARKETPLACE:** **Back in Action Physical Therapy** (1,376 sq. ft.), physical therapy practice with a full range of services, including occupational, rehabilitation and other related physical therapy forms; **Charisma International** (775 sq. ft.).

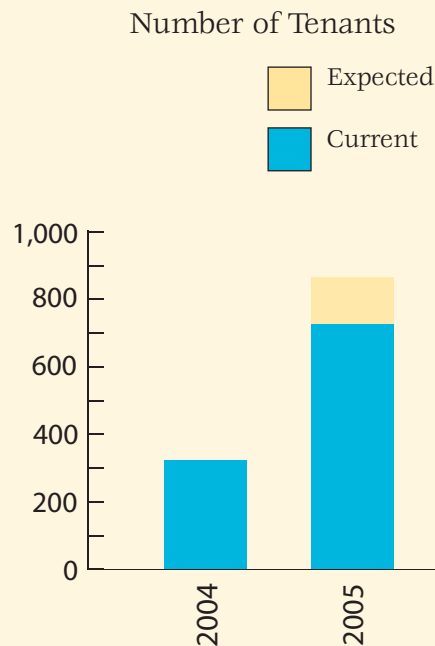
**MARKETPLACE AT DR PHILLIPS:** **The Grape** (3,600 sq. ft.), a wine bar with 120-150 labels in-stock and a full menu of small-plate gourmet fare designed to complement the wine list; **Let's Eat** (1,341 sq. ft.), a do-it-yourself commercial kitchen where patrons can prepare a month's worth of meals; **Monica'tiques** (2,542 sq. ft.), designer-quality fine furnishings and home décor; **Domaine Interiors** (2,181 sq. ft.), interior design experts offering one-hour consultations and a variety of services, including arrangement of furniture, color selections, window treatments, accessorizing, and more.

**I-DRIVE VALUE CENTER:** **Justice** (5,001 sq. ft.), children's and juniors' apparel, footwear, accessories, lifestyle items, cosmetics, bath and body products; **Casual Outlet** (3,000 sq. ft.), apparel.

**PALM LAKES PLAZA:** **Integrity Notary & Loan Signing** (2,650 sq. ft.), a nationwide signing company connecting, and providing services to companies and notaries; **Five Guys Famous Burgers and Fries** (2,240 sq. ft.), classic juicy burgers and fries joint with "no-frills" style ambience.

**OFFICES OF SOUTH DADE:** **Speed Racers** (3,000 sq. ft.), retailer of scooters, bikes, skateboards, and mini motorcycles.

Woolbright's acquisition, repositioning, lease up, and expansion of centers have lead to a 170% increase in the number of high quality tenants in our tenant network. With almost 900 successful businesses in 22 centers across the state, tenants are part of one of the largest commercial networks in the state – one that they leverage constantly for retailing strength and better sales.



## WATCH WOOLBRIGHT GROW

**SPRINGS PLAZA:** **Carrs Barbers Club** (1,180 sq. ft.), professional hair salon; **Planet Smoothie** (1,200 sq. ft.), healthy-fare restaurant, featuring breakfast, sandwiches, salads, and creative smoothie choices.

**GATEWAY PLAZA:** **First Class Nails** (1,480 sq. ft.), nail salon.

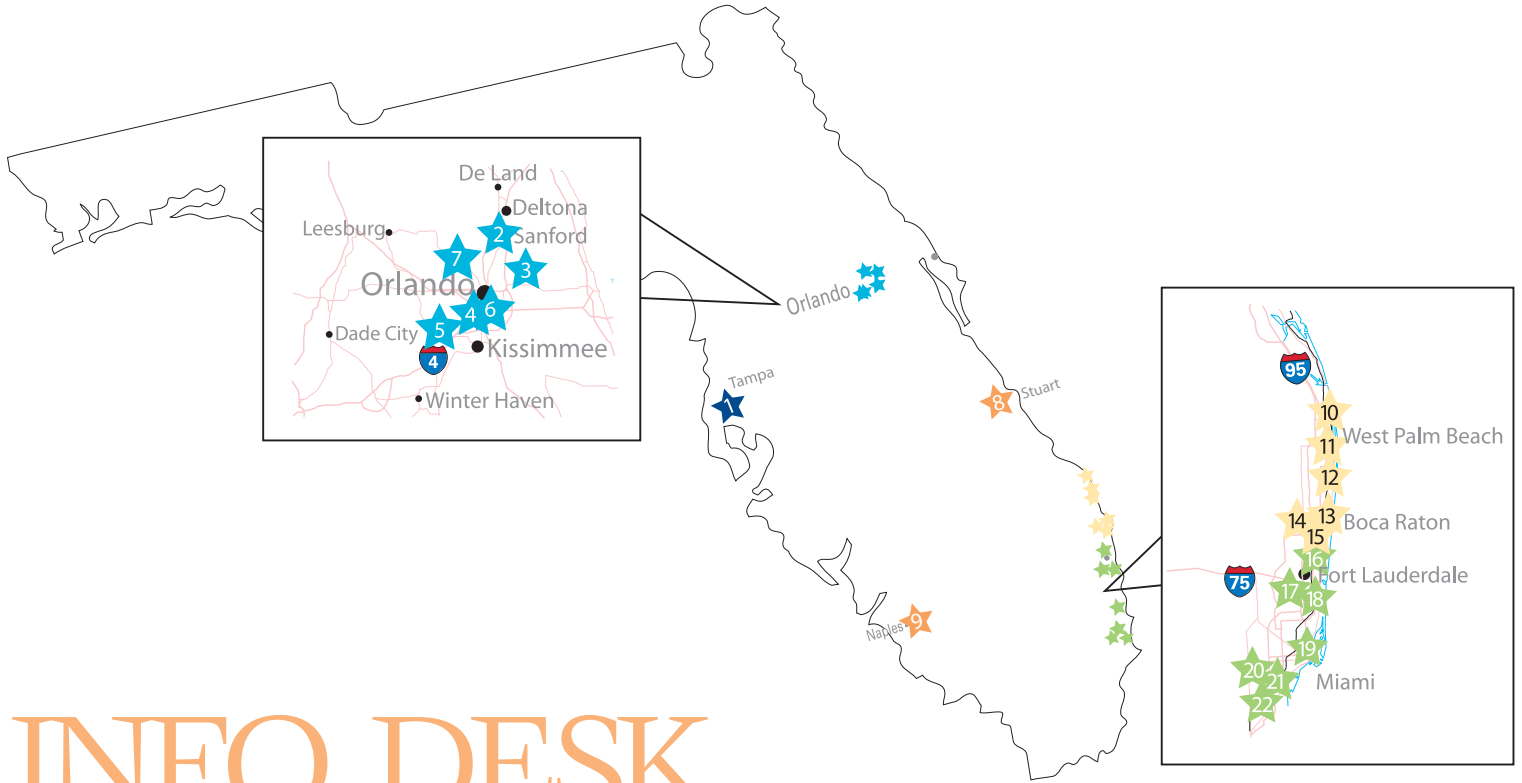
**RIVERBRIDGE CENTRE:** **Karate America** (3,400 sq. ft.); **Florida Atlantic Properties** (1,600 sq. ft.), real estate firm with two other locations; **Premier Dinners** (1,600 sq. ft.).

**THE COLLECTION AT VANDERBILT:** **Salad Creations** (1,200 sq. ft.), a quick serve restaurant offering light fare such as salads, dressings, wraps, soups, and smoothies; **Zazou** (2,000 sq. ft.), upscale, name-brand women's fashions, including apparel, shoes, and accessories known throughout the Naples market; **Pauli Moto's Asian Bistro** (7,000 sq. ft.), Pan-Asian cuisine in an upscale atmosphere started by the famed Iron Chef Morimoto.

**PINEWOOD SQUARE:** **Batteries Plus** (1,800 sq. ft.), a retail battery supply store with over 500 stores nationwide.

**ALAFAYA SQUARE:** **Planet Fitness** (13,000 sq. ft.).

WELCOME  
NEW TENANTS



# INFO DESK

At Woolbright, we're always here for you. Please feel free to contact us with any questions, comments, or concerns. Contact information is also always available on our website: [www.woolbright.net](http://www.woolbright.net)

Property . . . . . Leasing Agent. . . . . Phone . . . . . Property Manager . . . . . Phone

## TAMPA

1. . . East Lake Woodlands . . . . . Stuart Segall . . . . . (727) 207-3627

## ORLANDO

2. . . Gateway Plaza . . . . . Brahm Scoler . . . . . (407) 816-4592 . . Jane Nunez/Erika Gladys . . . . . (407) 971-2145  
 3. . . Alafaya Square . . . . . Joseph Schuemann . (407) 971-4205 . . Jane Nunez/Erika Gladys . . . . . (407) 971-2145  
 4. . . I-Drive Value Center . . . . . Stuart Segall . . . . . (727) 207-3627 . . Donna Swatkowski/Lissette Lanoue . . (407) 352-8600  
 5. . . Marketplace at Dr. Phillips . Colleen Jablonski . . (407) 340-9388 . . Donna Swatkowski/Lissette Lanoue . . (407) 352-8600  
 6. . . Springs Plaza . . . . . Brahm Scoler . . . . . (407) 816-4592 . . Jane Nunez/Erika Gladys . . . . . (407) 971-2145  
 7. . . Oak Groves. . . . . Brahm Scoler . . . . . (407) 816-4592

## NAPLES

8. . . Collection at Vanderbilt . . . . . Lindsey Alexander . . (954) 415-4062

## STUART

9. . . Stuart North . . . . . Bob Lotzar . . . . . (561) 504-2275 . . Dan Karpinski . . . . . (561) 400-4674

## WEST PALM BEACH/BOCA RATON

10. . . Plaza Del Mar . . . . . Phyllis Fimiani . . . . . (561) 789-0987 . . Dan Karpinski . . . . . (561) 400-4674  
 11. . . River Bridge Centre . . . . . Vickie Hervey . . . . . (561) 245-1368 . . Paula Grey . . . . . (561) 547-9334  
 12. . . Pinewood Square . . . . . Bob Lotzar . . . . . (561) 504-2275 . . Paula Grey . . . . . (561) 547-9334  
 13. . . Del Mar Village . . . . . Eileen Cardelle . . . . . (561) 400-4675 . . Kristen Roberts . . . . . (954) 235-5435  
 14. . . Glades Plaza . . . . . Eileen Cardelle . . . . . (561) 400-4675 . . Dan Karpinski . . . . . (561) 400-4674  
 15. . . Shops at Boca Grove . . . . . Eileen Cardelle . . . . . (561) 400-4675 . . Dan Karpinski . . . . . (561) 400-4674

## FORT LAUDERDALE/MIAMI

16. . . Palm Lakes Plaza . . . . . Susie Hazzi . . . . . (561) 504-3029 . . Kristen Roberts . . . . . (954) 235-5435  
 17. . . Galt Ocean Marketplace . . . Phyllis Fimiani . . . . . (561) 789-0987 . . Kristen Roberts . . . . . (954) 235-5435  
 18. . . Sea Ranch Centre . . . . . Phyllis Fimiani . . . . . (561) 789-0987 . . Maria Turco . . . . . (954) 295-0634  
 19. . . Kendall Corners . . . . . Hue Chen . . . . . (786) 281-7368 . . Gina McKim . . . . . (786) 573-4971  
 20. . . South Dade . . . . . Hue Chen . . . . . (786) 281-7368 . . Gina McKim . . . . . (786) 573-4971  
 21. . . Carter Square . . . . . Hue Chen . . . . . (786) 281-7368 . . Gina McKim . . . . . (786) 573-4971  
 22. . . London Square . . . . . Hue Chen . . . . . (786) 281-7368 . . Gina McKim . . . . . (786) 573-4971



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## NEW FOR *you*

Owning, operating, managing, or manning a store can be a lot of work. At Woolbright Development, our goal is to be your partner through the entire process, with programs that make your retail life easier and more rewarding. We've kicked off several new initiatives to make your experience even better, including:

- **Tenant surveys.** This is your chance to sound off about what you'd like to see – whether it's in your center, in your store, or in general. We're conducting confidential phone and mail surveys to get your honest feedback on many issues so we can serve you better. Watch for your chance to participate!
- **Automated debit payment program.** We make it convenient to pay your rent with our easy and fast automated debit payment program. Plus, there's no more hassles with postage or missed deadlines. Please contact Lauren Falanga at (561) 989-7246 or [lfalanga@woolbright.net](mailto:lfalanga@woolbright.net) for more information.
- **Referral rewards.** We want to thank you for spreading the word about Woolbright – now you can profit from a qualified\* referral! Help build our community of retailers with our referral program. Each successfully-signed referral will earn you a free month's rent – simply call Gloria Kramer at (866) WDI-1230 to give us the lead and we'll take care of the rest.

\*Offer is good for current tenants only. Valid with new referrals that result in a signed lease for space at one of our existing shopping centers. Please call for complete details.