

Woolbright Development Research

2009 Year-End Sales Report — Florida's Major Markets



2009

Project Name	Location	Anchor	Year Open	Sale Date	Sale Price	GLA Sold	Occupancy	Cap Rate	Buyer	Seller	Broker	Notes
Third Party Sales Over \$15 Million:												
Regency Village	Vineland Ave & International Dr., Orlando	Publix	2002	Jan-09	\$15,250,000	83,167	88%	7.49%	Cohen Commercial Real Estate	Regency Centers Publix	Plaza Advisors	
Palace 20	Glades Rd & I-95, Boca Raton	Paradise 20	2000	Mar-09	\$18,016,723	148,067	100%	N/A	Cinemark Holdings	Muvico Theaters Inc.		\$55 million portfolio sale of 4 theaters to avoid bankruptcy.
Coral Landings II	Sample Rd & Terrapin Ln, Coral Springs	Publix, Babbit Health	2008	Mar-09	\$14,500,000	102,786	76%	N/A	Tate Capital	Monroe's Prestige Group		Lender Shortsale
Third Party Sales Over \$15 Million (3 Projects)					\$47,766,723	\$334,020	90%	7.49%				
Third Party Sales Under \$15 Million:												
Stadium Corners	27 Ave & S of NW 199 St, Miami Gardens	<i>(Office Depot and Family Dollar not included)</i>	2008	Jan-09	\$8,270,000	37,404	93%	6.30%	Bernstein Associates	Gadinsky Real Estate	Thomas H Brymer II PA	
Tampa Festival Centre	Hillsborough Ave & 22nd St, Tampa	Save Rite, Family Dollar, Cititrends	1963	Feb-08	\$6,625,000	130,278	91%	10.50%	Forge Capital Partners, LLC	UrbanAmerica	Grubb & Ellis Commercial	
Teater at Coquina Plaza	Sheridan St & Dykes Rd, Fort Lauderdale	Paradise 24, <i>(Publix and Ashley Furniture not included)</i>	1999	Mar-09	\$12,554,894	103,180	100%	N/A	Cinemark Holdings	Muvico Theaters Inc.		\$55 million portfolio sale of 4 theaters to avoid bankruptcy.
Paradise 24	Sheridan St & I-75, Fort Lauderdale	Paradise 24	2000	Mar-09	\$12,554,894	103,180	100%	N/A	Cinemark Holdings	Muvico Theaters Inc.		
Boynton Beach 14	Old Boynton Beach Rd & Congress, Boynton Beach	Boynton Beach 14	2007	Mar-09	\$11,873,489	97,580	100%	N/A	Cinemark Holdings	Muvico Theaters Inc.		
The Village Shopping Center	Blanding & College, Orange Park	Bealls, <i>(Publix not included)</i>	1987	Apr-09	\$5,900,000	73,531	98%	10.24%	Noble Properties	Developers Diversified	Plaza Advisors	
Tyrone Corners Shopping Center	66th Street & 26th Ave, St. Petersburg	Jo-Ann Fabric, HomeGoods	1975	May-09	\$10,500,000	80,703	100%	8.81%	Makabe & Makabe LLC	Developers Diversified	CBRE	
Shoppes At Monarch Lakes	Miramar Pkwy & Monarch Lakes Blvd, Miramar	Publix	1999	Aug-09	\$8,285,000	64,020	100%	8.01%	Dizengoff Real Estate	SEC, Credential, Prudential	Belt & Associates, CBRE	
Casselberry Plaza	Hwy 436 & Fern Club Blvd, Casselberry	<i>Shadowed by Sam's Club</i>	1987	Aug-09	Unavailable	69,910	100%	N/A	Global Fund Investments	Grenway Partners		Resolved Foreclosure
Plaza 66	66th Street & 46th Avenue North, Pinellas Park	Sweetbay Supermarket	1985	Sep-09	\$6,500,000	95,320	91%	9.55%	Plaza 66 LLC	Centro	Plaza Advisors	
Coral Springs Best Buy & 24 Hour Fitness Center	University & Atlantic Blvd, Coral Springs	Best Buy <i>(Shadowed by 24 Hour Fitness)</i>	1998	Sep-09	\$6,200,000	46,831	100%	5.94%	Cole Real Estate Investments	Vornado Realty Trust	Faris Lee Investments	
Sweetbay Shopping Center	Dale Mabry & Beach St., Tampa	Sweetbay Supermarket	2003	Nov-09	\$8,800,000	56,097	100%	9.40%	Developers Diversified	Prudential	CBRE	
Third Party Sales Under \$15 Million (12 Projects)					\$98,063,277	\$958,034	97%	8.55%				
Total Third Party Transactions (15 Projects)					\$145,830,000	\$1,292,054	95%	8.34%				

Continued

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Insider/Affiliated Transactions												
Southside Square	Southside & Deercreek Club Rd, Jacksonville	CompUSA, HomeGoods, Michael's, Target (not included)	1992	Feb-09	\$6,169,600	72,371	17%	N/A	Sleiman Enterprises	Sleiman Enterprises		Inter company transfer
Shoppes Of Parkland	Hillsboro Blvd & 441, Parkland	BJ's	2000	Apr-09	\$15,700,000	145,652	99%	7.00%	Hines Real Estate, Weingarten Realty Investors	Weingarten Realty Investors		Hines Real Estate added as Jv partner
BJ's Wholesale	Baymeadows Rd & Phillips Hwy, Jacksonville	BJ's	2006	Jun-09	\$11,200,000	122,149	100%	N/A	Sleiman Enterprises	Sleiman Enterprises		Inter company transfer
Village Commons	Village Blvd & Brandywine Rd, West Palm Beach	Publix, CVS	1987	Jul-09	\$26,100,000	169,053	100%	N/A	Regency Centers, CalPERS, First Washington Realty	Regency Centers, Macquarie CountryWide Trust		70% interest closed. Mcquarie sold its 70% stock to First Washington and CalPERS
Las Olas Riverfront	Las Olas Blvd & Brickel Avenue, Fort Lauderdale	Regal Cinemas	1998	Aug-09	\$100	242,492	84%	N/A	Cerberus Capital Management	Cerberus Capital Management		Foreclosure: auction where Cerberus retained control
Cypress Creek Station	North Andrews Ave & Cypress Creek Rd, North Ft. Lauderdale	regal Cinemas, Office Depot, Just for Sport	1997	Oct-09	\$36,300,000	229,034	98%	7.60%	Kimco Realty	DRA Advisors		Kimco bought out DRA Advisors. 21-property portfolio for \$825 million.
Oakwood Plaza North & South	I-95 & Stirling Rd, Hollywood	BJ's, Regal Cinemas, dave & Buster's, marhall's, HomeGoods, Office Maxx...	1994	Oct-09	\$120,130,535	757,539	96%	7.60%	Kimco Realty	DRA Advisors		
Kendall Lakes Plaza	Kendall Dr & SW 137th Ave, Kendall	Marskall's, Office Max, PETsMART, Syms, El Dorado, Kmart	1977	Oct-09	\$64,200,000	402,801	95%	7.60%	Kimco Realty	DRA Advisors		
Cross Country Plaza	Military Tr & Okeechobee Blvd, West Palm Beach	Kmart, Winn Dixie, Ross, David's Bridal	1969	Oct-09	\$56,700,000	357,537	83%	7.60%	Kimco Realty	DRA Advisors		
Millenia Plaza	Millenia Blvd & Conroy Rd, Orlando	Off Broadway Shoes, Petco, Marshall's, Golfsmith	2004	Oct-09	\$24,477,774	154,356	87%	7.60%	Kimco Realty	DRA Advisors		
Willa Springs	Tuscawilla & Red Bug Lake Road, Casselberry	Publix	1981	Oct-09	\$14,100,000	89,930	96%	N/A	USAA Real Estate, Regency Centers	Regency Centers		Partial interest sold by Regency
Northridge Shopping Center	Commercial Blvd & Dixie Hwy, Ft. Lauderdale	Publix, Bally's, Ross, Dollar Tree, Petco	1962	Nov-09	\$37,000,000	234,500	93%	8.75%	Jamestown, Weingarten Realty Investors	Weingarten Realty Investors	Estdil Secured	Jamestown acquired 80% interest in 6 properties for \$160 million. 4 out of the 6 projects have closed and the remaining two properties will close once the existing loans are assumed.
Pembroke Commons	University Dr & Johnson St, Pembroke Pines	Publix, marshall's, LA Fitness, Office Depot	1991	Nov-09	\$42,100,000	316,000	92%	8.75%	Jamestown, Weingarten Realty Investors	Weingarten Realty Investors	Estdil Secured	
Flamingo Pines Plaza	Flamingo Rd & Pines Blvd, Pembroke Pines	Publix	1987	Nov-09	\$18,050,000	126,428	94%	8.75%	Jamestown, Weingarten Realty Investors	Weingarten Realty Investors	Estdil Secured	
Hollywood Hills Plaza	Park Rd & Hollywood Blvd, Hollywood	Target, Publix, CVS	1963	Nov-09	\$39,100,000	364,700	97%	8.75%	Jamestown, Weingarten Realty Investors	Weingarten Realty Investors	Estdil Secured	
Tamiami Trails	SW 137th Ave & Tamiami Trail, Tamiami	Publix, CVS	1987	Nov-09	\$17,200,000	110,867	92%	8.75%	Jamestown, Weingarten Realty Investors	Weingarten Realty Investors	Estdil Secured	
Lake Brandon Plaza	Gornto Lake & Lumsden Rd, Brandon	Publix, Jo-Ann Fabric, CompUSA, Babies R Us	1999	Dec-09	N/A	176,113	100%	N/A	Developers Diversified	Macquire		
Village Commons	Village Blvd & Brandywine Rd, West Palm Beach	Publix, CVS	1987	Dec-09	\$26,700,000	169,053	81%	N/A	CalPERS, Regency Centers, First Washington Realty	Macquire		Partner buyout
Insider/Affiliated Transactions (18 projects)					\$555,228,009	\$4,240,575	92%	7.95%				
Lender Real Estate Owned:												
Bay Walk	2nd Ave & 3rd St, Tampa	Muvico Theater	2000	Feb-09	\$14,500,000	130,000	75%	N/A	Wells Fargo	Fred Bullard		Lender REO
Downtown at the Gardens	Pga Blvd & Alt A1A, Palm Beach Gardens	Cobb Theaters, Whole Foods, Urban Outfitters, Smith & Hawken	2005	Jul-09	\$38,000,000	345,000	73%	N/A	Berman Enterprises	CalPERS, Miller Capital Advisory, Menin Development Cos.		Lender REO
Stoneybrook West Village	Avalon Rd & Stoneybrook West Parkway, Winter Garden	Publix, Walgreens	2007	Sep-09	\$1,050,000	101,000	70%	N/A	Global Fund Investments	Barclay Stoneybrook Partners LLC.		
Bank Real Estate Owned (3 projects)					\$3,550,000	\$76,000	73%	N/A				
Total Other Transactions (21 Projects)					\$608,778,009	\$4,816,575	90%	7.95%				

Sales price for portfolio transactions have been allocated based on square feet.

As of 3/25/2010