



WOOLBRIGHT DEVELOPMENT RESEARCH FLORIDA MAJOR METRO MARKETS: NEW RETAIL DEVELOPMENT

NOVEMBER
2008

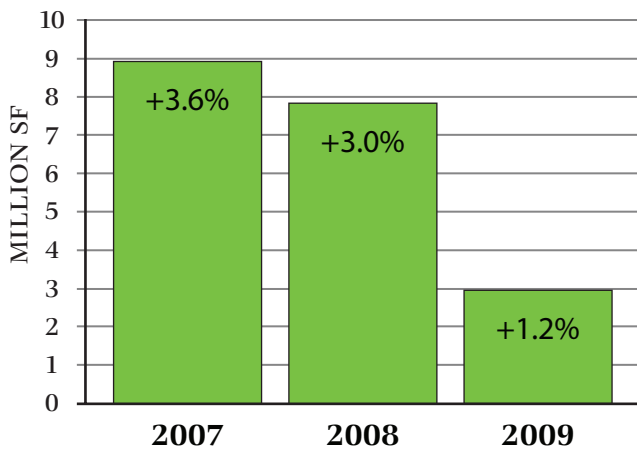
NEW RETAIL CONSTRUCTION COMES TO A HALT

Woolbright assesses retail market conditions by collecting data through actual site visits to every major shopping center in all six of Florida's major metro areas. This report is a result of our recent visit to all of the retail projects currently under construction throughout Florida. In 2009, the retail project openings in Florida's major metros will decline by about 62% as compared to the 2007 and 2008 levels.

The credit crunch that began mid-year 2007 triggered a rapid contraction in the expansion plans of anchor tenants, construction lenders, buyers and developers throughout the state and indeed the nation. Our survey of all active retail construction projects indicates that retail deliveries for 2009 will be approximately 3.1 MSF and add only 22 new centers. Tampa and Jacksonville halted most new construction starts in 2007, resulting in an opening shutdown in 2008. The balance of the Florida's major metro areas shut down new starts a year later, in 2008.

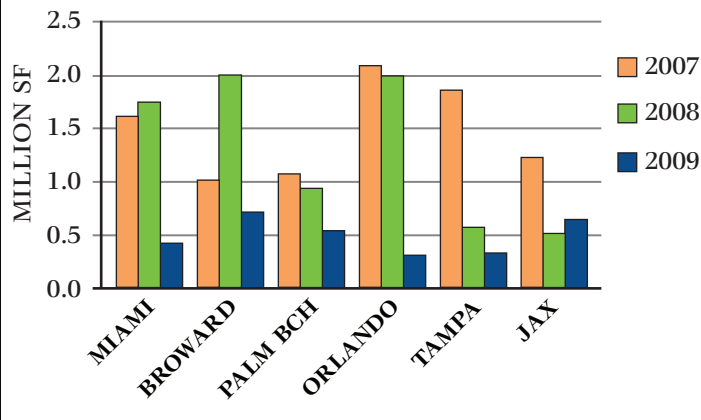
Florida's retail supply will grow at only about 1.2% in 2009, the lowest level on record. We forecast that the rate of growth will contract even further in 2010 and 2011 because far less projects will attract anchors or lenders in 2009, the essential ingredient for expansion. So, Florida will face a 3 year period with average retail property supply growth of only about 1.0%.

NEW RETAIL OPENINGS: FL MAJOR METROS 2007 - 2009



The new opening growth rate declines to its lowest level in history, just 1.2%.

RETAIL OPENINGS BY MARKET FLORIDA'S MAJOR METROS



Large declines in retail openings begin in Tampa & Jax in '08 and continues through the balance of the major metros in '09.

EXISTING CENTERS TO BENEFIT DURING THE RECOVERY WITH LESS COMPETITION FROM NEW CONSTRUCTION.

The massive decline in new openings will eventually be advantageous to holders of quality existing centers in Florida's major metro areas. We anticipate vacancy to peak in late 2009 or early 2010 as the markets find a way to recovery. Vacancy rates which reached their lowest levels on record in 2006 are presently rising by 1% to 2% annually in the primary markets. In Florida's major metros, vacancy rates now stand at their 15 year historic average of about 10%.

As the recovery inevitably takes hold, retailers will start to expand once again. Those expansions will be forced into existing centers because there will be very few new projects coming on line under the 1% per annum supply growth. This will cause rents which flattened for the first time in 10 years during 2009 to reverse course and return to their normal upward trajectory. Nevertheless, the market to attract new tenants will be fiercely competitive under the current market conditions and it will favor the most aggressive and proactive landlords.

ABOUT WOOLBRIGHT DEVELOPMENT:

Woolbright Development is an owner and developer of 3.5 MSF of shopping centers in Florida. Further information can be found on our website WWW.WOOLBRIGHT.NET or by emailing LHoyer@Woolbright.net



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New Retail: FI Major Metro Markets - 2009
 Last Update: 11/11/08

Market Name	Map #	Project Name	Location	City	Year Open	GLA	Anchor GLA	% Anchor	Anchors	Status	Leasing Co	Owner
Broward	0101-044	Coral Landings III - Phase II	SWC Sample Rd & 441	Margate	2009	53,497	15,237	28%	Petco	Under Construction	Monroe's Prestige Group, Inc.	Monroe's Prestige Group, Inc.
Broward	0108-017	The Village at Gulfstream Park	SEC Federal HWY & Hallandale Bch Blvd	Hallandale	2009	345,000	62,000	18%	Anthropologie, Maggiano's, Barnes & Noble	Under Construction	Forest City Enterprises	Gph Holdings Lc
Broward	0107-059	Miramar Square	SEC Miramar Pkwy and Flamingo Rd	Hollywood	2009	143,411	20,000	14%	Staples	Under Construction	Woolbright Development, Inc.	Woolbright Development, Inc.
Broward	0107-057	Cobblestone Plaza	SWC Interstate 75 & Pines Blvd	Pembroke Pines	2009	174,240	85,000	49%	Staples, Whole Foods	Under Construction	CREC	Kite Realty
Dade	0007-080	Florida City Centre	NWC US1 & Davis Parkway	Homestead	2009	55,000	40,000	73%	Best Buy	Under Construction	Gadinsky Real Estate	Gadinsky Real Estate
Dade	0007-112	Homestead Pavilion (Phase II)	NWC Campbell Dr & SR 821	Homestead	2009	115,938	115,938	100%	Circuit City, Ross, Michaels, Staples, Best Buy, Petco, Ross, Publix	Under Construction	Developers Diversified	Developers Diversified
Dade	0002-059	Fifth & Allion Shopping Center	NEC Allion Rd & Fifth St	Miami Beach	2009	185,000	100,000	54%	Publix	Under Construction	Berkowitz Development Group	Berkowitz Development Group
Dade	0001-043	Palmetto Gardens Plaza	3791 NW 167th St (NWC NW 37 Ave & Palmetto Expwy)	Miami Gardens	2009	107,669	0	0%		Under Construction	Macken Realty, Inc.	
Dade	0007-111	Crystal Lakes Plaza	SEC Campbell Dr & SW 147th Ave	Homestead	2009	95,000	25,200	27%	Navarro Pharmacy	Under Construction	MMG Equity Partners	MMG Equity Partners
Jacksonville	0706-032	Middle Beach Commons	SEC Beach Blvd & 8th St South	Jacksonville Beach	2009	29,000	29,000	100%	Publix	Under Construction		Publix
Jacksonville	0702-099	The Markets at Town Center	J Turner Blvd, East of Costco	Jacksonville	2009	300,000	181,423	60%	U.I.TA Salon Cosmetics & Fragrance, Babies R Us, Golf Galaxy, Best Buy, Toys R Us, Loehmann's, West Marine	Under Construction	Ben Carter Properties	Pinehill Development Co, Ben Carter Properties
Jacksonville	0704-049	Avenues Walk	NEC I-95 & I-295	Jacksonville	2009	280,000	280,000	100%	Flaverty's Furniture, H H Gregg, Forever 21, Wal-Mart	Under Construction	Kimco	Kimco
Jacksonville	0704-061	Shops at Jullington Creek Marina	SEC Jullington Creek Rd & San Jose Blvd	Jacksonville	2009	41,400	21,000	51%	Fresh Market	Proposed	Strategic Sites	
Orlando	0606-109	Osceola Shoppes	NWC Osceola Pkwy & Florida Turnpike	Kissimmee	2009	50,000	0	0%		Under Construction	Real Property Specialists	
Orlando	0606-076	Rolling Oak Commons	SEC West Space Cost Hwy (US 192) & Western Beltway (SR 429)	Kissimmee	2009	140,000	140,000	100%	Target	Under Construction	SEC	
Orlando	0608-086	University Commons Orlando	NWC Alafaya Trail & Corporate Blvd	Orlando	2009	72,303	0	0%		Under Construction	Southern Management and Development	
Orlando	0605-078	East Park Village	NWC 417 & Moss Park Rd	Orlando	2009	45,000	0	0%		Under Construction	Pinnacle	
Palm Beach	0204-096	Canyon Town Center	SEC Boynton Beach Blvd & Lyons Rd	Boynton Beach	2009	120,000	69,000	58%	Walgreens, Publix	Under Construction	GL Commercial	GL Commercial
Palm Beach	0202-078	Wal-Mart Supercenter	SEC 48th St & Military Trail	Palm Beach	2009	220,000	220,000	100%	Wal-Mart	Under Construction	Wal-Mart	Wal-Mart
Palm Beach	0202-082	The Shoppes at Southern Palms	NEC Southern Blvd & Lyons Rd	West Palm Beach	2009	200,000	173,369	86%	Dick's Sporting Goods, Kohl's	Under Construction	Atlantic Commercial Group, Inc.	Panattoni Development Company
Tampa	0402-027	Trinity Town Center	NEC Trinity & Little Road	Trinity	2009	130,000	0	0%		Under Construction	CB Richard Ellis - Tampa Office	
Tampa	0410-027	Riverview Sam's Club	SWC Big Bend Rd & US 301	Riverview	2009	134,723	134,723	100%	Sam's Club	Proposed	DeBartolo Development	DeBartolo Development
Tampa	0403-040	Meres Crossing	SEC Meres Blvd & Alternate 19	Tarpon Springs	2009	67,354	37,758	56%	Sweetbay Supermarket	Proposed	Ag Armstrong	
Totals		23				3,104,535	1,748,648	56%				

ABOUT WOOLBRIGHT DEVELOPMENT:

Woolbright Development is an owner and developer of retail shopping centers. We are based at 3200 North Military Trail, Boca Raton, Florida 33431. Further information can be found on our website www.WOOLBRIGHT.NET. This summary was produced in October 2008 and is the exclusive right of Woolbright Development, Inc.