

2008 Sales Highlights

Shopping Center Sales Transactions	\$ 1.3 B	Average Cap Rate	6.85%
Number of Centers Sold	46	Average Dollar per Square Feet	\$ 170
Retail Space Sold	7.7 M SF	Dollar Volume Decrease over 2007	70%

Overview: 2008 Retail Property Sales

There are now about 1,900 shopping centers over 45,000 SF in size, located throughout the major metropolitan areas of Florida. Woolbright's Research Group physically visits each of these projects at least once a year. In addition to the field visits, throughout the year, we track all of the sales, new construction, proposed projects and asking rental rates.

In 2008, the market for Florida's open air shopping centers experienced an unprecedented massive slowdown in transaction volume as a result in the collapse of the CMBS market. Sales volumes fell by 70%, from nearly \$3.5 billion in 2007 to just over \$1.0 billion in 2008. In 2007, 179 properties changed hands, but in 2008 only 46 sales occurred, resulting in an 80% drop in the physical number of properties sold.

Cap Rates and Price per Square Foot

Nevertheless, prices did not collapse in 2008. The average capitalization rate for shopping centers sold in Florida's major metropolitan areas in 2008 was approximately 6.85% which was just 50 basis points higher than the 2007 average of 6.35%. Moreover, capitalization rates were fairly stable throughout 2008. They began the year at about 6.5% in Q1 and slowly rose in the subsequent three quarters to 6.9%. With so few projects trading, the quality of the assets that closed increased and the price paid per square foot rose

2008 Top Five Shopping Center Sales

Florida's Major Metro Markets

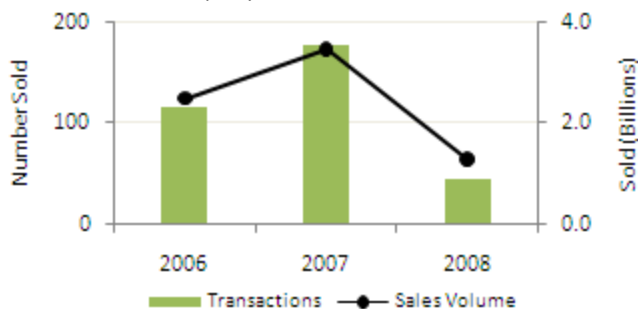
Center Name	City	Sale Price	GLA (SF)	Anchors
Winter Garden Village at Fowler Groves	Orlando	\$180 M	760,000	Target, Lowe's, Beall's, Marshall's, Best Buy, Sport's Authority, Ross,...
Del Mar Village	Boca Raton	\$42 M	153,000	Winn Dixie, CVS
The Shoppes at Jupiter	Jupiter	\$41 M	197,000	Staples, Cobb Theatres, Beall's, Gold's Gym
Carter Square	Kendall	\$41 M	67,000	Walgreen's, Staples
Fountains of Miramar	Miramar	\$40 M	147,000	Pet Supermarkets, Office Depot, CVS, Marshall's, Ross

Market Volume Nearly Halts in 2008

The relative pricing stability for Florida's open air shopping centers during 2008 stands in stark contrast to the collapse in prices for CMBS bonds, REIT shares and all of the major stock market indexes.

Over the last decade, roughly 10% of all shopping centers changed hands annually. In other words, owners held onto their properties for about 10 years on average. This pattern was shattered in 2008 when only 44 of the 1,900 open air shopping centers in Florida's major metropolitan areas were sold, representing just 2.3% of the total. At this rate, investors would only sell a project once every 43 years on average, an unsustainable level.

Retail Property Sales Volume & Transactions



Sales volumes fell 70%, from \$3.5 billion in 2007 to \$1.0 billion in 2008. In 2007, 179 properties sold, but in 2008 only 46 sales occurred.

2008 Retail Property Capitalization Rates



Cap rates rose steadily in 2008 from 6.35% to 6.85%, a 300 bps spread over treasuries. On average, rates were higher by just 50 bps over 2007 levels.

Who Were the 2008 Buyers?

Private investors took up the slack in the marketplace in 2008 and increased their acquisition levels by over 50% as compared to 2007. REITs dramatically cut back on their market share of new acquisitions by 60% in 2008.

Who Were the 2008 Sellers?

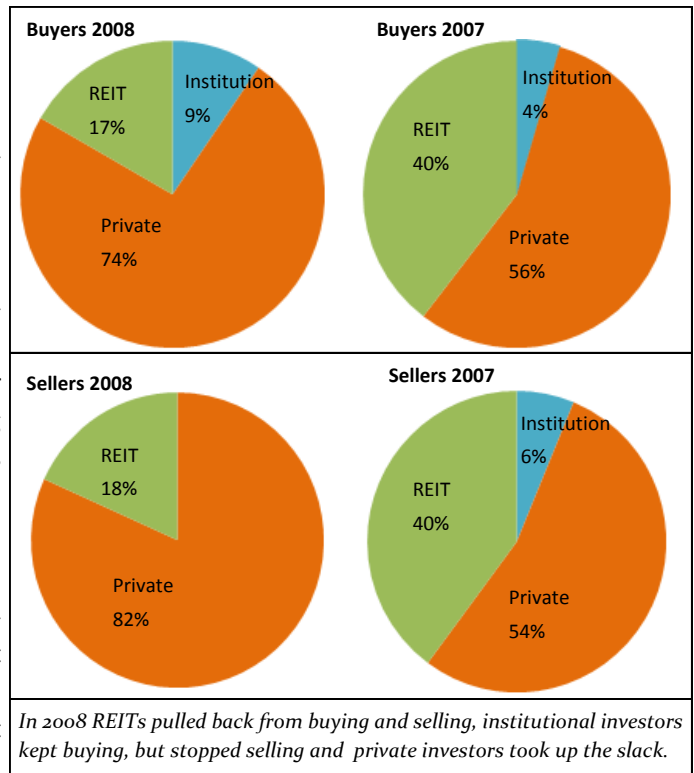
Institutional investors stopped selling projects in 2008 as the market prices began to fall and they sat on the sidelines waiting for a quick recovery. In addition, REITs cut back dramatically on their selling and instead focused on retaining assets to continue growing their dividends. Private investors correctly predicted that it was time to sell and they accounted for over 80% of all sales.

Outlook: Market Values in 2009

Now in the early months of 2009, the markets have completely frozen and there are virtually no transactions being completed except for a few “forced sales”. A normally functioning market requires a willing seller, buyer and lender -- none of those seem to exist at present. Many are referring to the combined stock market and CMBS market collapse as the perfect storm, a “force majeure”. Market participants are struggling to value assets, because there are no real data points. Instead, many are resorting to “voodoo pricing models” by simply picking values out of the air, ignoring the historical pricing characteristics of the past three decades. Thus, the exuberance of 2007 and early 2008 has quickly been replaced by irrationality, panic and fear. All markets eventually revert to the mean; lending volumes always recover and all crises eventually end. Nevertheless, the precursor to any recovery in the real estate markets is the return of a fully functioning commercial property lending market. It will take at least two to three years for the lending markets to heal themselves. In the meantime, the great real estate bear market of 2009 and 2010 will produce the opportunities of a lifetime for those with the capital to cease upon them.

About Woolbright Development

Woolbright Development Inc., a real estate investment firm based in Boca Raton, Florida, acquires and develops retail grocery and basic needs shopping centers throughout the state of Florida. Founded 25 years ago, Woolbright is now one of Florida's largest investors in Florida shopping centers and is partnered with some of the US's largest real estate investors. The key to our success are extensive area research, industry knowledge, client commitment, and vision. Woolbright currently maintains the portfolio of 3.5 MSF in Florida's major metropolitan areas.



Preferred Acquisition Requirements

Location	Florida—Major Metro Markets with over 1.0 M population.
Size	Minimum of 100,000 SF of GLA
Price	\$10 M to \$100 M
Characteristics	Class A and B grocery anchored basic or needs retail projects with at least 50,000 people within a 3-mile radius
Financing	All cash or will assume existing finance

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Further information on the firm along with a complete listing of our portfolio can be found on our website www.woolbright.net. For more information about Woolbright's research please email to lhoyer@woolbright.net or call Liz Hoyer, Research Director 561-989-2247.

Woolbright Development Research

Summary Table: 2008 Florida's Major Metro Markets

2008 Q1-Q4

Project Name	Location	Anchor	Year Open	Sale Date	Sale Price	GLA Sold	Occupancy	NOI	Cap Rate	Buyer	Seller	Broker
Sales Where Seller Kept An Interest:												
Mission Bay Plaza	NWC 441 & Glades Rd	Office Max, LA Fitness, Albertson's, Toys R Us	1981	Jan-08	\$63,000,000	273,000	98%	Unavailable	N/A	Ramco Gershenson, ING Clarion Partners	Ramco Gershenson	
Bloomingle Hills	SWC Providence Rd & Bloomingle Ave	Albertson's	2002	Feb-08	\$6,350,000	61,676	100%	Unavailable	N/A	DDR, Mimms Enterprises	DDR	
Concord Shopping Plaza	NWC Bird Rd & SW 112 Ave	Big Lots, Winn Dixie, Home Depot, Dollar Tree	1962	Apr-08	\$47,704,370	298,886	97%	Unavailable	N/A	CalPERS, First Washington Realty, Equity One	Equity One	
The Shoppes at Quail Roost	SEC of SW 200 St and SW 127th Avenue	Publix	2005	Apr-08	\$11,739,113	73,550	95%	Unavailable	N/A	CalPERS, First Washington Realty, Equity One	Equity One	
Shoppes At Ibis	NEC Northlake Blvd & Ibis Blvd	Publix	1998	Apr-08	\$12,676,007	79,420	100%	Unavailable	N/A	CalPERS, First Washington Realty, Equity One	Equity One	
Midway Shopping Center	NWC Rosery Rd & Missouri Ave	Publix, Dollar General	1958	Jul-08	\$8,700,000	128,846	93%	Unavailable	N/A	Equity Investment Group	Lincoln National Life Insurance	
The Plaza At Delray	NWC Linton Blvd & Federal Hwy	Floral Supply Mart, Staples, Regal Cinemas, Linens N Things, CVS, Marshall's, Books A Million, Rack Room Shoes, Publix	1974	Aug-08	\$57,600,000	331,496	94%	Unavailable	N/A	Ramco Gershenson, Heitman Capital Management	Ramco Gershenson	
Bay Walk (Mid Core & North Core)	2nd Ave & 3rd St	Muvico Theatre	2000	Aug-08	Unavailable	110,000	84%	Unavailable	N/A	Fred Bullard	Sembler Co. Fred Bullard	
Shoppes Of Parkland	NWC Hillsboro Blvd & 441	BJ's	2000	Nov-08	\$29,600,000	165,500	98%	Unavailable	N/A	Hines, Weingarten Realty Investors	Weingarten Realty Investors	Holiday Fenoglio And Fowler
Sales Where Seller Kept An Interest (9 Projects)					\$237,369,490	\$1,522,374	96%	N/A	N/A			
Third Party Sales Over \$15 Million:												
Point Meadows Shopping Center	NWC Baymeadows Rd & HWY 9A	Stein Mart, Winn Dixie	2003	Jan-08	\$26,600,000	130,000	96%	\$1,928,500	7.25%	Konover South	Dana B Kenyon	Plaza Advisors, Inc.
Fountains of Miramar	NEC Miramar Parkway & Dykes Rd	Pet Supermarkets, Office Depot, CVS, Marshall's, Ross	2005	Jan-08	\$39,500,000	147,281	97%	\$2,508,250	6.35%	Morris Companies	Newman Group	CBRE
Flamingo Marketplace	NEC Pembroke Rd & Flamingo Rd	Bravo Supermarket	1987	Feb-08	\$23,000,000	137,158	96%	\$1,610,000	7.00%	Milbrooke Properties	PMAT Real Estate Investments, LLC	Koniver Stern Group, Kimco
Airpark Plaza	NWC Red Rd & NW 7th St	Office Depot, Home Depot Expo, Publix	1971	Feb-08	\$37,000,000	172,093	94%	\$2,331,000	6.30%	CalPERS, First Washington Realty, Equity One	Courtelis Company	
Carter Square	SEC Kendall Drive & 137th Avenue	Walgreens, Staples	2007	Apr-08	\$40,717,062	67,370	100%	Stock Sale	N/A	Benenson Capital, LLC	Woolbright Development	CBRE
Del Mar Village	NWC Palmetto Park Rd & Powerline Rd	Winn Dixie, CVS	1980	Jun-08	\$41,695,000	153,595	93%	\$2,710,175	6.50%	Federal Realty Investment Trust	Woolbright Development Morgan Stanley & Co.	Cushman & Wakefield
Osceola Crossings	Osceola Parkway & John Young Parkway	BJ's	2005	Jul-08	\$18,465,000	115,936	99%	\$1,218,690	6.60%	Santa Monica Seafood Company	Liberty Universal Management	Stan Johnson Company
Plaza San Remo	Red Rd, south of US1	Whole Foods	2007	Jul-08	\$31,100,000	59,155	100%	\$1,710,500	5.50%	Lincoln Property Company	Venera holding, LLC	
Hollywood Palms Shopping Ctr	NWC N 68th Ave & Taft St	Walgreens, Bealls, Dollar General, Theatres, Publix	1962	Jul-08	\$26,500,000	210,864	96%	\$1,722,500	6.50%	Millbrook Properties	Daryl Stair	Cushman & Wakefield
The Shoppes At Jupiter	NEC US 1 & Indiantown Rd	Staples, Cobb Theatres, Bealls, Gold's Gym	1980	Aug-08	\$41,100,000	197,097	93%	\$2,555,528	6.22%	Crimson Capital, LLC	Menin Development Cos.	Eastdil Secured
Penn Dutch Plaza	NWC US 441 & Coral Bay Blvd	Walgreens, Penn Dutch Meats	1989	Aug-08	\$16,400,000	155,628	85%	\$1,339,900	8.17%	Equity One, DRA Advisors	REH Capital Partners	DTZ Rockwood, CB Richard Ellis
Plantation Marketplace	NWC NW 70th Ave & Broward Blvd	Bealls, Winn Dixie, CVS, Nations Health, Fitness First	1963	Aug-08	\$24,300,000	230,330	65%	\$2,256,188	9.28%	Equity One, DRA Advisors	REH Capital Partners	DTZ Rockwood, CB Richard Ellis
The Courtyard Shops	SEC Greenview Shores & Wellington Trace	Publix	1990	Sep-08	\$37,900,000	109,289	92%	\$2,432,458	6.42%	Federal Realty Investment Trust	AEW Capital Management	Holiday Fenoglio And Fowler

Project Name	Location	Anchor	Year Open	Sale Date	Sale Price	GLA Sold	Occupancy	NOI	Cap Rate	Buyer	Seller	Broker
BJ's on Powerline Rd	NEC Commercial Blvd & Powerline Rd	BJ's	2007	Oct-08	\$28,272,000	118,860	100%	No Active NOI	N/A	Cole Capital Partners	Rosen Group	Rosen Group
Winter Garden Village at Fowler Groves	NEC Winter Garden Vineland Rd & Stoneybrook West Pkwy	Target, Lowe's, Bealls, Marshall's, Best Buy, Sport's Authority, Jo-Ann Fabric, Ross, Linen N Things, Cost Plus, Haverly Furniture, PETSMART, Staples, Old Navy, ULTA Salon, Party City, HomeGoods	2007	Oct-08	\$180,351,000	759,000	100%	Confidential	N/A	Cole Capital Partners	Sembler Co.	CBRE
Las Olas Riverfront	Las Olas Blvd & Brickel Avenue	Regal Cinemas	1998	Oct-08	\$21,800,000	260,000	71%	Foreclosure	N/A	Cerberus Capital Management, L.P.	Boca Developers	
Town & Country Plaza	SWC SW 137th Ave & Coral Reef Dr	Sedano's Supermarket, Navarro	1991	Oct-08	\$22,500,000	94,816	100%	\$1,552,500	6.90%	MMG Equity Partners	Town & Country Plaza, Inc.	
Sawgrass Landings	NEC Sunrise Blvd and 136th Ave	LA Fitness	2006	Dec-08	\$22,250,000	64,500	100%	\$1,526,986	6.86%	Samuel & Company	Ross Matz Investments	CBRE
Third Party Sales Over \$15 Million (18 Projects)					\$679,450,062	3,182,972	92%	\$27,403,175	6.71%			
Third Party Sales Under \$15 Million:												
Village Square Tequesta	SEC US 1 & Tequesta Dr		1957	Jan-08	\$10,300,000	74,629	80%	\$695,250	6.75%	CC Realty Advisors Ltd	Cohen Square LLC	NAI Merin Hunter Codman
Tuscawilla Bend Shopping Center	Winter Springs Blvd & SR 426	Publix	1994	Mar-08	\$11,850,000	83,377	94%	\$793,950	6.70%	Juster Development	Case Pomeroy Properties	Cushman & Wakefield
Little Road Kohl's & Home Depot Center	SWC Little Rd & Ridge Rd	Kohl's	2007	Jun-08	\$7,652,000	88,704	100%	N/A	N/A	Atlas-Argo LLC	Streetside Developers	
Winn Dixie	University & Mcnab Rd	Winn Dixie	1999	Jun-08	\$7,391,250	66,802	100%	\$569,126	7.70%	ADE Advantage, LLC	Butters Construction & Development	Marcus & Millichap
103rd Street Plaza	NWC 103rd St & Ricker Road	CVS, Florida Department of Children and Families	1986	Jul-08	\$9,100,000	61,405	90%	\$700,700	7.70%	Signature Commercial Real Estate	KT Holdings LLC	Marcus & Millichap
Fairway Oaks	SEC 13752 Little Rd & Hudson Rd	Dollar General, Publix	1991	Sep-08	\$7,625,000	79,283	89%	\$549,000	7.20%	Forge Capital Partners, LLC, DeBartolo Development	Case Pomeroy Properties	Cushman & Wakefield
Cobblestone Crossing	NEC Monument & McCormick Rd.	Publix	1986	Sep-08	\$13,850,000	93,727	96%	\$1,024,173	7.39%	Halberstein Investment LTD	Woolbright Development	Cushman & Wakefield
Selmon's Plaza	NEC E Bay Dr & Keene Road	Sweetbay Supermarket	1989	Sep-08	\$3,360,000	56,668	68%	\$205,999	6.13%	Capital Realty Investors	Kimco	Plaza Advisors, Inc.
Shoppes of Sherbrooke	SEC Lantana Rd & Lyons Rd	CVS	2004	Oct-08	\$6,780,000	60,390	16%	No Active NOI	N/A	Kimco	Albertson's	
Miami Int'l Airport Office Depot	NWC Le Jeune Rd & NW 36th St	Office Depot	1993	Oct-08	\$6,200,000	24,894	100%	No Active NOI	N/A	One Liberty Properties, Inc	Office Depot	
Stadium Corners	NW 27 Ave & S of NW 199 St	Office Depot, Family Dollar (Shadow Anchors)	2008	Dec-08	\$8,270,000	37,404	93%	\$1,025,820	12.40%	Bernstein Associates	Gadinsky Real Estate Echion USA, Inc.	Thomas H. Brymer II, P.A.
Third Party Sales Under \$15 Million (10 Projects)					\$92,378,250	727,283	85%	\$5,564,018	7.76%			
Sales Involving Redevelopment Projects:												
Service Merchandise Plaza	NEC 436 & 17-92	Wal-Mart	1988	Mar-08	\$7,626,700	92,000	100%	N/A	N/A	Wal-Mart	Kitson & Partners	
Office Max Plaza	NWC University Dr & Peters Rd	Office Max	1978	Jun-08	\$3,080,000	58,318	100%	N/A	N/A	Edens & Avant, Kimco	Pelican Associates LP	
Home Depot Center	SWC Pines Blvd & Flamingo Rd	Home Depot	1994	Jun-08	\$9,000,000	109,558	100%	N/A	N/A	Retail Property Group	Home Depot	
Lowe's on 137th Avenue	137th Ave & South of Kendall Dr.	Lowe's	1988	Jun-08	\$22,500,000	120,000	100%	N/A	N/A	Lowe's	Woolbright Development	
Beachway Shopping Center	NEC NE 8th St & US1		1956	Jul-08	\$6,350,000	57,585	57%	\$311,150	4.90%	RMS Properties	Beachway Shopping Center 613, LLC	Sperry Van Ness
Tampa Plaza	SEC Waters Ave & Florida Ave	Kmart	1983	Oct-08	\$4,410,000	150,210	79%	N/A	N/A	Sterling Equities	Tampa Plaza LLC	Marcus & Millichap
The Lakes Mall	NWC Oakland Park Blvd & US 441	Florida Career College, Office Depot, Anna's Linens, Ross	1970	Nov-08	\$9,400,000	259,827	62%	N/A	N/A	RMS Properties	UrbanAmerica	
Girvin Place	NEC Girvin Rd & Atlantic Blvd.	Winn Dixie (Shadow)	1990	Dec-08	\$4,475,000	32,000	100%	\$354,119	7.91%	Akel Properties	Girvin Plaza LLC	Goldstein Commercial
Sales Involving Redevelopment Projects (8 Projects)					\$241,298,200	2,259,435	86%	\$11,098,055	6.15%			
Grand Total (46 Projects)					\$1,250,496,002	7,692,064	90%	\$44,065,248	6.85%			