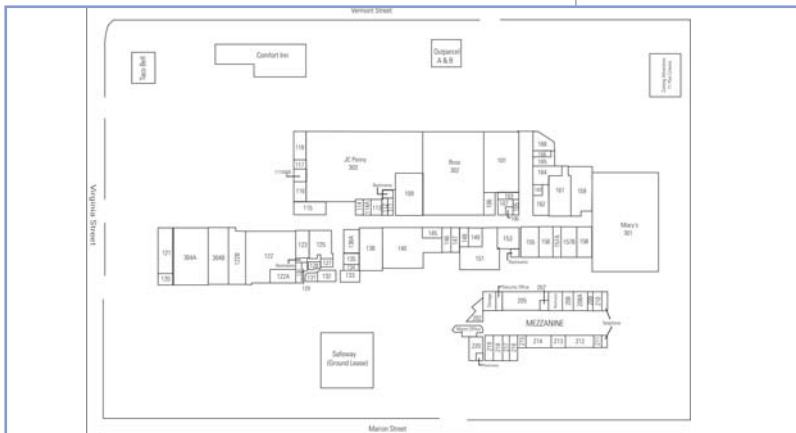


PONY VILLAGE MALL

North Bend, OR
 Purchased October 1998
 Sold December 2006



Property Highlights

- 381,317 sf
- Anchors:
 - The Bon (41,140 sf)
 - J.C. Penney (35,670 sf)
 - Ross Dress for Less (30,000 sf) Open 05'
- Traffic Count – Approximately 20,400 Cars per Day
- Demographics

	10 Miles	20 Miles	50 Miles
Population:	39,374	51,332	155,503
Average HH Income:	\$40,482	\$39,659	\$40,028

Investment Strategy

- Release vacant Rite-Aid unit to JC Penney
- Increase NOI and yields by leasing vacancies (47,000 sf)
- Reduce expenses by effective management

Leasing Activity

- Initial Occupancy – 74%
- 2003 Occupancy – 85%
- New Leases
 - Sam Goody (6,300 sf)
 - J.C. Penney (35,670 sf)
 - Big 5 Sports (10,500 sf)
 - Dollar Tree (12,818 sf)
 - Rent-A-Center (6,000 sf)
 - Ross Dress for Less (30,000 sf)

Improvements

- Exterior renovations completed in 1999

Purchased for \$7.7 million (\$22.66 psf) in 1998

Sold for \$18,294,000 (\$47.98 psf) in 2006