

SOUTH SHIELDS SHOPPING CENTER

Oklahoma City, OK
 Purchased September 1990
 Sold August 1998



Property Highlights

- 224,536 sf
- 16.357 acres
- Constructed in 1972
- Anchors:
 - Venture Stores
 - 50-Off Stores
 - Cloth World
- Traffic Count – Approximately 68,000 Cars per Day (I-240), 22,000 Cars per Day (Shields Blvd)
- Demographics

	1 Mile	3 Miles	5 Miles
Population:	7,075	66,140	86,108
Average HH Income:	\$33,330	\$32,064	\$32,565

Investment Strategy

- At time of purchase, 50-Off agreed to lease 24,500 sf
- Small pad restaurant was demolished and replaced with a 21,075 sf Circuit City in 1993
- Mattress Direct leased 1,891 to achieve 100% occupancy (1997)

Leasing Activity

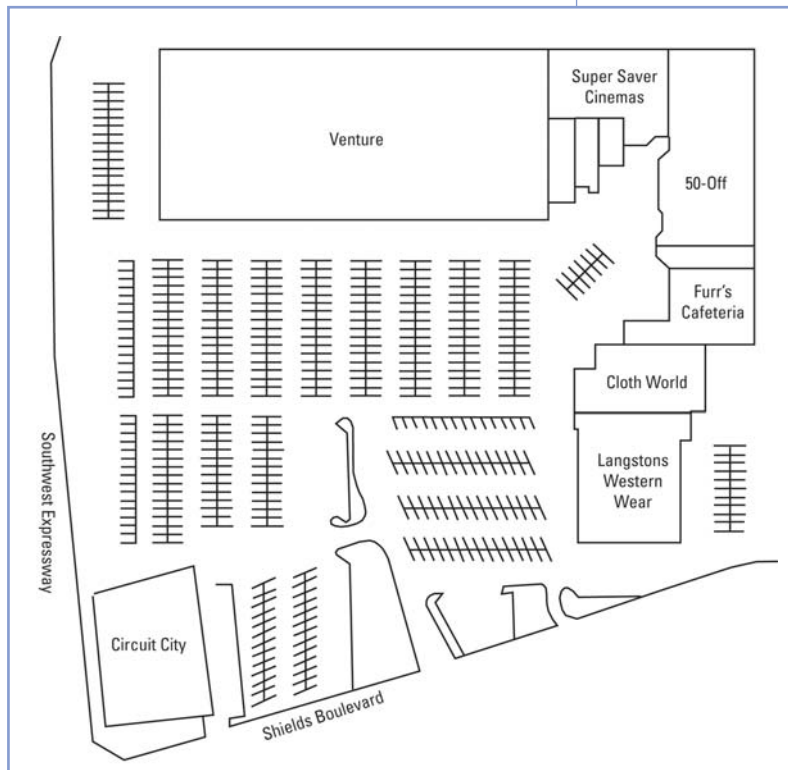
- Initial Occupancy – 84%
- 1998 Occupancy – 100 %

Improvements

- Tenant improvements, parking lot and roof repairs

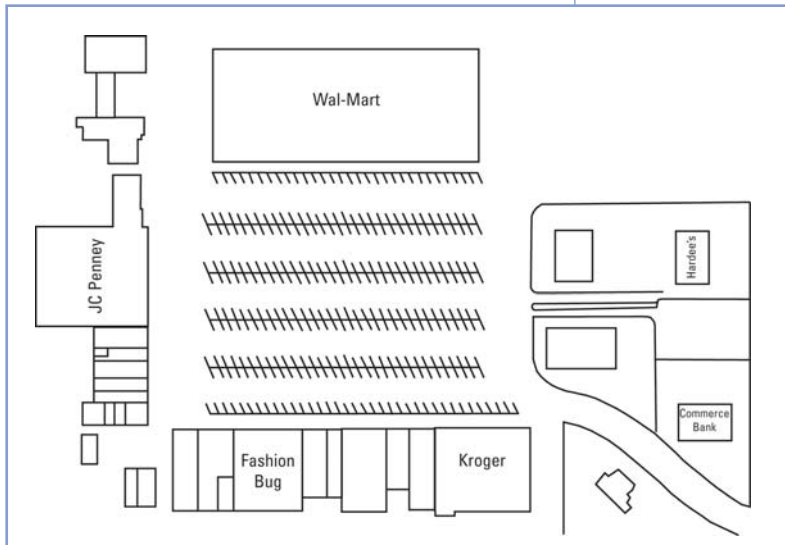
Purchased for \$4,800,000 (\$21.37 psf) in 1990

Sold for \$7,500,000 (\$33.40 psf) in 1998



HUCK FINN SHOPPING CENTER

Hannibal, MO
 Purchased December 1992
 Sold April 1995



Property Highlights

- 290,004 sf
- 29.2 acres
- Constructed in 1965
- Anchors:
 - Wal Mart (92,855 sf)
 - Kroger (28,400 sf)
 - J.C. Penney (43,092 sf)
- Traffic Count – Approximately 22,200 Cars per Day
- Demographics

	City	County
Population:	18,004	38,000
Median HH Income:	\$21,905	\$22,000 (Approx)

Investment Strategy

- 45 day Contract to Close
- Correct environmental problem on Hardee's site
- Increase rollover rents due to below market rents

Leasing Activity

- Initial Occupancy – 89.22%
- 1995 Occupancy – 94%
- New Leases
 - Big Lots (22,900 sf)
 - Sold outparcels to Hardee's and Commerce Bank

Improvements

- Parking Lot and lights upgraded in 1993

Purchased for \$2,550,000 (\$8.79 psf) in 1992

Sold for \$4,550,000 (\$15.89 psf) in 1995