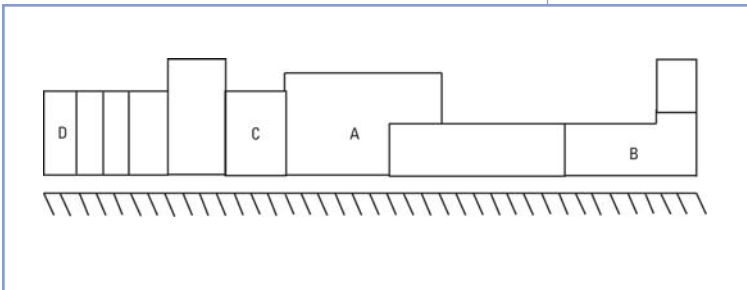


# STAR PLAZA

Clear Lake, TX  
Purchased June 1996  
Sold June 2001



## Property Highlights

- 78,464 sf
  - 7.93 acres
  - Constructed in 1977 (1998 renovated)
  - Anchors:
    - Crafts Etc./Winn's (18,224 sf)
    - Petco (6,288 sf)
  - Traffic Count – Approximately 43,000 Cars per Day
  - Demographics
- |                    | 1 Mile   | 3 Miles  | 5 Miles  |
|--------------------|----------|----------|----------|
| Population:        | 11,077   | 69,286   | 113,967  |
| Average HH Income: | \$60,911 | \$65,056 | \$62,738 |

## Investment Strategy

- Increase NOI and yields by leasing vacancies and increasing rents and revenue
- Immediately after closing Petco expanded from 6,300 sf to 18,000 sf anchor space for 10 years
- Signed Hollywood Video to a 15 year lease for 4,993 sf

## Leasing Activity

- Initial Occupancy – 86.3%
- 2000 Occupancy – 98.7 %
- New Leases
  - Hollywood Video (4,993 sf)
  - AutoZone (8,640 sf)
  - PetCo (18,224 sf)

## Improvements

- Facade, parking lot, roof and parking lot light renovations completed in fall 1998

**Purchased for \$4,950,000 (\$63.09 psf) in 1996**

**Sold for \$7,800,000 (\$99.41 psf) in 2001**