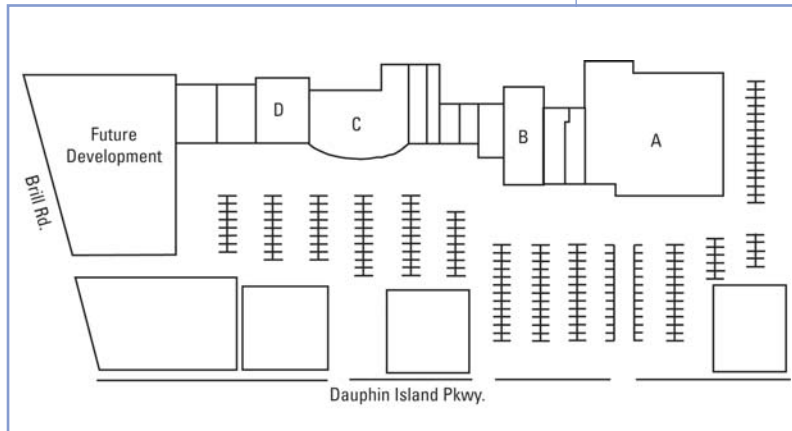


GULFDALE PLAZA

Mobile, AL
 Purchased June 1994
 Sold April 1998



Property Highlights

- 96,507 sf
- 10.6 acres
- Constructed in 1963, 1980, 1983
- Anchors:
 - Delchamps (40,521 sf)
 - Harco Drugs (8,640 sf)
 - Family Dollar (7,200 sf)
- Traffic Count – Approximately 30,000 Cars per Day
- Demographics

	3 Miles	5 Miles	7 Miles
Population:	19,138	59,684	139,587
Median HH Income:	\$25,003	\$23,622	\$24,109

Investment Strategy

- Delchamps (grocer) had 2 years remaining on lease, considering leaving center
- Negotiated 15 year extension with Delchamps by agreeing to facade, landscaping and signage improvements
- Delchamps expanded by 10,000 sf

Leasing Activity

- Initial Occupancy – 91.27%
- 1995 Occupancy – 94%

Improvements

- Facade and parking lot improvements completed in 1994

Purchased for \$2,575,000 (\$26.68 psf) in 1994

Sold for \$3,700,000 (\$38.34 psf) in 1998