

Confidential Real Estate Investment Summary
January 27, 2006

Grocery Anchored Shopping Center Northbay Commerce Center ♦ Tampa, Florida



Minimum TIC Investment **\$300,000**

- **\$28,894,250** acquisition price
- **\$12,642,330** equity investment (approx.)
- **6.00%+** CAP rate (approx.)
- **6.00%+** year one cash-on-cash yield (pro forma) (approx.)
- **97,613** Total Leasable Square Feet
- **89.23%** occupancy (as of 1/18/06)
- Built in **2004 & 2005**
- **\$296.01** per square foot
- Anchored by **Publix**, Florida's dominant grocery operator
- The shopping center is shadow anchored by **Lowe's**
- National retailers include Starbucks, Pizza Hut, Verizon Wireless, Bank of America (NAP) and Supercuts

EXECUTIVE SUMMARY

LOCATION

8975 Racetrack Rd., Tampa, FL 33635

THE PROPERTY

Northbay Commerce Center is a 97,613 square foot grocery anchored shopping center located in Tampa, Florida. The property is also anchored by a Lowe's (NAP), and includes national retailers such as Starbucks, Pizza Hut, Verizon Wireless, Bank of America (NAP), and Supercuts.

Northbay Commerce Center is located in Tampa in the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (Tampa MSA), located on Florida's Gulf Coast. The Tampa MSA ranks among the twenty largest metropolitan areas in the nation, consisting of a population of more than 2.5 million. The City of Tampa is the largest incorporated area within the MSA and the seat of Hillsborough County.

