

Combined Property Summary for three (3) Gulf Coast Shopping Centers

PROPERTY	SQ. FOOTAGE	CURRENT NOI	CURRENT CAP RATE	STABILIZED NOI	STABILIZED CAP RATE	SALES PRICE
Wolf Bay	28,800	\$352,866	6.1%	\$505,485	8.7%	\$5,800,000 **\$6,000,000
Freeport	20,100	\$197,350	7%	\$240,250	*8.6%	\$2,800,000
<u>Olde Towne</u>	<u>12,000</u>	<u>\$158,460</u>	<u>6.4%</u>	<u>\$222,338</u>	<u>*8.6%</u>	<u>\$2,600,000</u>
TOTALS	60,900	\$708,675	6.5% (AVG)	\$815,484 <small>(USING CURRENT NOI FOR WOLF BAY)</small>	7.76% <small>(With Master Lease)</small>	\$11,200,000

*Owner will Master Lease for 1 year 95% occupancy.

**** Sales Price as an individual property.**

The information contained herein is from other sources believed to be reliable. No independent investigation of the property or the information contained herein has been made, and no representation is made as to the accuracy or completeness thereof. Properties are subject to prior sale, withdrawal and other sales or rental conditions. Terms are subject to errors, omissions and change without notice.

 <p style="text-align: center; font-size: 1.2em; font-weight: bold; color: #A52A2A;">ALAN JOEL PARTNERS</p> <p style="text-align: center; font-size: 0.9em; color: #A52A2A;">Commercial Real Estate Brokerage & Investment</p>	<p>962 Howell Mill Road, Suite 100 Atlanta, Georgia 30318 tel 404-869-2600 fax 404-869-2601</p>
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