

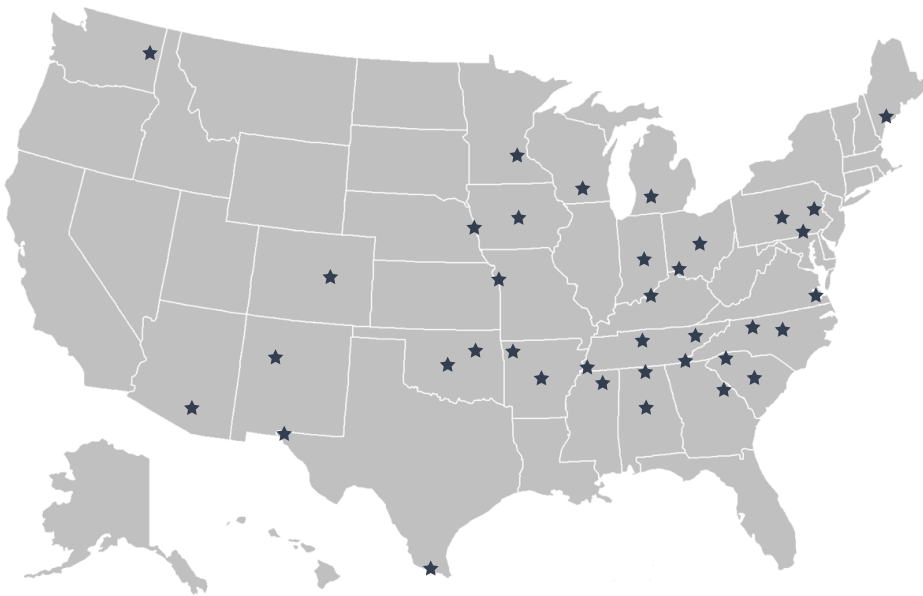
SEEKING NEIGHBORHOOD SHOPPING CENTERS THROUGHOUT THE US

ACQUISITION CRITERIA

- Price: \$2MM-\$15MM
- Population Growth: Greater than 0%
- Population MSA: 50,000-3MM
- Core-plus and value-add investments
- Unanchored or shadow anchored shopping centers



TARGET MARKETS



- | | |
|------------------------|----------------------|
| Indianapolis, IN | Colorado Springs, CO |
| Richmond, VA | Lehigh Valley, PA |
| Madison, WI | Minneapolis, MN |
| Huntsville, AL | Portland, ME |
| Columbus, OH | Harrisburg, PA |
| Durham, NC | Greenville, SC |
| Des Moines, IA | Chattanooga, TN |
| Omaha, NE | Albuquerque, NM |
| Charlotte, NC | Spokane, WA |
| Memphis, TN | El Paso, TX |
| Oklahoma City, OK | Tucson, AZ |
| Tulsa, OK | Columbia, SC |
| Northwest Arkansas, AR | Knoxville, TN |
| Cincinnati, OH | Little Rock, AR |
| Norfolk, VA | Augusta, GA |
| Louisville, KY | Lancaster, PA |
| Grand Rapids, MI | Birmingham, AL |
| Kansas City, MO | Winston-Salem, NC |
| McAllen, TX | Greensboro, NC |



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