

Marcus & Millichap

Real Estate Investment Services

SHOPPING STRIP
WESTSIDE CENTRE RETAIL CENTER
13650 Walsingham Road
SEMINOLE, FL 33774

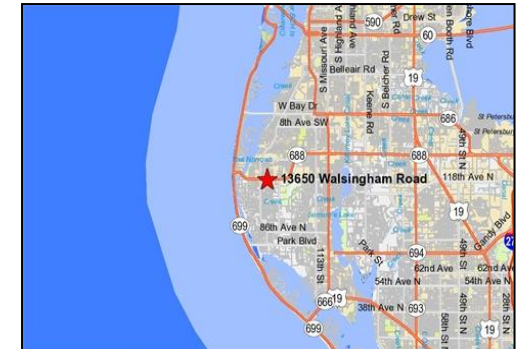


INVESTMENT HIGHLIGHTS

- ◆ Brand New 15,010 +/- sf Shopping Center
- ◆ Tremendous Exposure on Walsingham - Complete 235 linear sf fronts main road
- ◆ Strong Tenant Lineup - Starbucks, Five Guys Famous Burgers, Subway, Guthrie's Chicken, and Salon West
- ◆ Nearby Traffic Generators - Publix, Walgreens, CVS, Indian Rocks Beach, Albertsons, McDonald's
- ◆ 2006 population w/in 5 miles = 165,366 +/-
- ◆ Westside Centre is expected to be completed in December 2007
- ◆ Located at Hard Corner at signalized intersection

OFFERING SUMMARY

Price	\$6,366,688
Down Payment	(25%) \$1,591,672
Loan Amount	\$4,775,016
Loan Type	Proposed New
Interest Rate/Amortization	6.250%/30 Years
Loan Amount	\$4,775,016
Loan Type	All Cash
Interest Rate	0.000%
Gross Leasable Area (GLA)	15,010
Price per Square Foot (GLA)	\$424.16
Year Built	2007
Lot Size	1.96 +/- Acres
Cap Rate - Current	6.85%
Net Cash Flow After Debt Service - Current	5.23%
Total Return - Current	8.80%



Listed by:

ALEX D. ZYLBERGLAIT
 Senior Vice President Investments
 Tel: (786) 522-7056
 Fax: (786) 522-7010
 License: FL BK3015211
 Alex.Zylberglait@marcusmillichap.com
 www.marcusmillichap.com/AlexDZylberglait



INVESTMENT OVERVIEW

The subject property, known as Westside Centre Retail Center, is a brand new 15,010 +/- sf shopping center located at 13650 Walsingham Road (6-lane road), Pinellas County, Largo, FL 33774. The property is strategically positioned along Walsingham Road which maximizes visibility for its tenants and utilizes all 235 linear sf of frontage on Walsingham Road. The intersection of Walsingham and 137th North Avenue, where the property resides, is a 4-way signalized intersection, which has estimated traffic counts of 25,000 +/- cars daily. The shopping center is scheduled to be completed mid-December 2007.

Westside Centre boasts an impressive tenant lineup, which includes, Starbucks, Five Guys Famous Burgers, Subway, Salon West, and Guthrie's. There is currently 4,600 sf available for lease, which is being actively marketed and is receiving strong interest from potential tenants. Please see the tenant summary for all lease terms. Some of the major traffic generators in this area include Wal-Mart, CVS, Walgreens, Eckerd Drugs, Pizza Hut, Burger King, Lowe's, Portobello Square Shopping Center, Seminole Mall, Home Depot, Publix, Village Inn, SunTrust Bank, Little Caesars, Checkers, Wachovia, Goodyear, Wendy's, Auto Zone, 7-Eleven, Shell and Albertsons Supermarket.

OPERATING DATA

INCOME	Current
Base Rent	
Occupied Space	332,642
Vacant Space at Market Rents (4,600 SF)	128,800
Gross Potential Rent	\$461,442
Expense Reimbursements	123,709
Gross Potential Income	\$585,151
Vacancy/Collection Allowance	5% 23,072
Effective Gross Income	\$562,079
Total Expenses	125,961
Net Operating Income	\$436,118
Debt Service	352,807
Net Cash Flow After Debt Service	5.23% \$83,311
Principal Reduction	56,714
Total Return	8.80% \$140,025

EXPENSES

Real Estate Taxes	80,000
Insurance	30,000
Management Fee	13,709
Reserves / Replacements	2,252
Total Expenses	\$125,961
Expenses per SF	\$8.39

MAJOR TENANTS

- ◆ Guthrie's Chicken
- ◆ Subway
- ◆ Salon West
- ◆ Starbucks
- ◆ 5 Guys Burgers
- ◆ Vacant



1100 Abernathy Road, N.E.
 Bldg. 500, Suite 600
 Atlanta, GA 30328
 Tel: (678) 808-2700
 Fax: (678) 808-2710

www.marcusmillichap.com

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