



STRATEGIC NEWS

QUALITY INTEGRITY
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Your Monthly "Dirt" on Real Estate Investments

Shoppes of Sheldon Phase II Goes Vertical

Sheldon Office Park

Behind SPG's Shoppes of Sheldon on Sheldon Road just S of Waters Avenue in Tampa had been a Phase II property intended for retail development. At SPG, we pride ourselves on being responsive to the marketplace, and the trends called loudly for office condos. Late in September, we broke ground on Sheldon Office Park, a site consisting of 3 office condos—which were pre-sold prior to groundbreaking.

Progress To Date

At the time of publication, construction is underway on all 3 office buildings. Block walls are completed on all 3 buildings, and roof trusses are being installed for building 1. All three buildings are on schedule for completion, with Certificate of Occupancy (C.O.) expected in March.

What's the Plan for Investors?

The buyers of the Sheldon Office Park condos are set to close within 45 days of C.O. As the Office Park is a part of the overall Sheldon/Wittner Petroleum Properties, LLC (WPP) project, investors will see a return on their investment on the sale of the



Building 1

remainder of the project. Naturally, we will keep you up to date as this project progresses. With the successful development and sale of the Phase II/Sheldon Office Park property, we expect that investors will be pleased with their returns on the WPP investment. ▲



Sheldon Office Park

Other Project Updates

Shoppes of Wesley Chapel

The 42,000 sq ft shopping center has broken ground with site work underway. Construction will begin with Phase I—the 35,500 sq ft, 2-story retail strip. Discussions are underway to lease or sell the 6,500 sq ft stand-alone Phase II site. Current tenants include Fuego Churrascaria, Martinizing Dry Cleaners, Sun Nails, Quiznos Subs, Exit Extreme Real Estate, and Taylor's Closet—a specialty children's boutique, with many others in discussion.

Camp Indianhead Crossings

CIC has passed its land use variance challenge and has received preliminary site approval. Now Leasing!

Land O Lakes Landings

LOLL has received site and SWFWMD approval and awaits its building permit. Site work is expected to begin in April. Now Leasing!

Did You Know?

As lease rates for office space rise in Tampa Bay, office condos become a hot alternative to leasing traditional space. Office condo purchase pricing around Tampa Bay has reached \$200+ per square foot.

Source:
Tampa Bay Business Journal

Lake Thomas Crossings

LTC announces a site plan: Phase I: 10,500 sq ft of retail on the 1st floor and 21,000 sq ft of self storage on 2 floors above. Phase II: 3 stories of self storage in 19,260 sq ft.

REIF Spec I

We are seeking a 3rd and final property for REIF Spec I to purchase. Several excellent candidates are now in the mix and we expect to make the final addition to the Fund properties in Spring '07. Those investors who have not mailed back the signature pages for the Operating Agreements must do so to receive K-1 forms for 2006 taxes. Call the office for any questions.



Buildings 2 and 3