

STRATEGIC NEWS

Your "Dirt" on Real Estate Investments

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Summer 2007

Breaking Ground Updates on SPG Projects

As promised, the summer of 2007 will be a BUSY one for SPG as we break ground on 4 shopping centers in Pasco County. Below is an update on the status of all of the SPG projects.

Shoppes of Sheldon (SOS)

The convenience store tenant (Fastlane) vacated the premises on June 4, 2007, paving the way for a sale of the gas station/c-store/car wash to Medallion. That sale should be final in July.

Sheldon Office Park

The office condos on Phase II of SOS are all completed and pre-sold. They should close in July.



Shoppes of Wesley Chapel

Most preliminary site work (underground utilities, storm sewer, etc.) has been completed. The building pad has been elevated to building level. Vertical construction is expected to begin in July. Stay tuned for construction photos!

Lake Thomas Crossings has passed all of the major hurdles for SWFWMD and the permit should be issued in the coming weeks. LTC is still in the site permit stages with Pasco County and we expect

approval in July. Building plans will be ready for submission to the County by late Summer, with a building permit expected in late Fall.

REIF Spec I Updates

The projects owned by REIF Spec I continue to progress on schedule. While SPG has received interest from prospective buyers of each project before we've broken ground, we continue to lease the properties and move toward construction. We invite investors to contact us for a tour of the REIF projects in late summer. Meanwhile, here's an update on their status:

Camp Indianhead Crossings

CIC has received SWFWMD permit and site permit should be issued in early July. Building permit is being submitted and should be issued in early Fall. Construction should begin in the Fall.

Land O' Lakes Landings

LOLL has received SWFWMD and Site permits. Building permit should be issued in early July. Construction should begin this Summer.

Coming Soon to a
Closet Near You...

Taylor's Closet
Tracy Narder—owner

New Tampa's newest specialty shop will be the talk of the town as chic children's clothing boutique, Taylor's Closet, moves in. This upscale boutique is a perfect fit for the upmarket Shoppes of Wesley Chapel.

Q: Where did the idea for Taylor's Closet come from?

A: My children (including daughter Taylor) were my inspiration. I have a 12-year-old son, Jordan, and 8-year-old daughter, Taylor. I really take pride in dressing my children well. I believe children can look great and be comfortable without having to wear clothes suitable for a clown!! I am a boutique shopper myself and prefer more personal service and unique items.

Q: How would you describe Taylor's Closet?

A: Taylor's Closet will be an upscale children's boutique featuring all of the most popular boutique brands for infants, kids, teens. Some of our brands will be Lipstik, English Roses by Madonna, Flowers By Zoe, My Vintage baby, Shilav, L' Orange de Fromage, Sister Sam, Hatley, Kate Mack, Haven Girl & many more. We will also carry designer American and European shoes, hand-painted gifts and many accessories. Our prices will range from moderate to high to accommodate all types

Your Real Estate Investment Family



Randy Bryant Field Operations Manager

- Married to Lydia since April 1998
- 1 child: Jessica (16)
- Responsible for construction supervision, field maintenance, physical plant maintenance
- Most recent job: Managed Jiffy Lube for 8+ years
- Words to Live By: Speak softly and carry a big clipboard.

of shoppers. Our store will be very welcoming and have a warm feeling (not intimidating as some boutiques can be!!). We will, of course, be very child-friendly and have a small TV & play area for kids and a diaper station.

Q: What do you want known about your store?

A: That we will always strive to please our customers. We will feature beautiful and hard-to-find unique items for children while keeping our prices as low as possible. All of our clothes will be new (no consignment) with the exception of a beautiful vintage item when available.

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