



STRATEGIC NEWS

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Your "Dirt" on Real Estate Investments

Spring 2008

Breaking Ground—Updates on SPG Projects

As expected, 2008 is shaping up to be an active year for construction for SPG. Below is an update on the status of all of the SPG projects.



Shoppes of Sheldon (SOS)

Late in 2007, we closed on the sale of the gas station/c-store/car wash to Medallion Convenience Stores.

Currently, we maintain ownership of the remaining 9,300 sf retail strip at SOS. Although we are not actively marketing the retail center, we are still entertaining offers to sell it. Should the right offer come in we will look to sell the property and distribute net proceeds to the investors.

Sheldon Office Park

As expected, in late summer 2007 we closed on the sale of the office condos developed on Phase II of SOS. The office buildings were all pre-sold prior to construction.



Shoppes of Wesley Chapel

Shoppes of Wesley Chapel (SOWC) is under construction. The block walls are up and steel for the framing has been delivered to the site. We expect to deliver the shell to tenants for their build-out in May of 2008.



Current tenants include the following: Party Fever, Prestige Bridals, Quiznos, Martinizing Dry Cleaners, The Hungry Greek, Taylor's Closet, Rays 'n Bread Breakfast Bistro, Bank of St. Petersburg, Sun Nails and Exit Extreme Realty.



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 work to lease the properties and move toward construction. We invite investors to contact us for a tour of the REIF projects in the Spring. Meanwhile, here's an update on their status:

Camp Indianhead Crossings

Because of retention issues on the site, construction estimates came back higher than we liked. Working with our architect and engineer, we made a change to the retention plan in order to save significantly on construction costs and maximize the site plan. The revised plans are due to be approved by early spring. We hope to start construction shortly thereafter.

Reacting to the needs of the marketplace, we are working on plans to convert the second story space to "executive office suites" to fill

a need in the local market.

Land O' Lakes Landings We have obtained all of the necessary permits to build LOLL and construction should begin in the next 90 days. The residential slowdown has affected construction at Connerton, the 5,000 acre "New Town" across the street from LOLL, so leasing activity has been less brisk than expected. Interest is still building in the location, including some large tenants, so the project is still on track to do very well. Recently, there has been interest from several different sources in purchasing the property prior to construction.

REIF Reminder
The REIF investment is a "short term" investment, meaning we target 2-5 years as the horizon. The 2 projects in which REIF investors share ownership are moving along according to the development timeline.

K-1 forms for income tax filing will be issued to investors by the middle of February.