



Schmier & Feurring Properties, Inc.



DEVELOPMENT



LEASING



MANAGEMENT

Company Profile

Schmier & Feuring Properties, Inc. is a diversified development, acquisition, management and leasing company. We have been in business in South Florida since 1981. The firm is solely and equally owned by Robert J. Schmier, President and Douglas R. Feuring, Chief Executive Officer. Brian S. Schmier is Vice President, Kathryn A. Lopez is Corporate Treasurer and Jennifer Dieringer is Director of Leasing and Broker of Record. All development, leasing and administration is handled in our offices in Boca Raton, Florida.

Schmier & Feuring Properties, Inc. is recognized as a leader in shopping center and office development, leasing and management. We are, however, hardly an "overnight" success. Our significant portfolio of both owned and managed assets and our depth of experienced professionals have been assembled quietly and without fanfare. Rooted solidly in the fundamentals of good ownership and traditional management values, Schmier & Feuring Properties has always pursued innovative solutions to the problems posed by real estate ownership, management and leasing. We employ top industry professionals and provide them with the latest resources and techniques to consistently achieve better-than-market results. Our relationships and experience give us the edge on reliability and the flexibility to be innovative - the cornerstone of our entrepreneurial spirit. Some of the largest and most demanding institutional owners of real estate have selected Schmier & Feuring Properties to lease and manage assets on their behalf because our development background combined with our own portfolio gives us a true owner's perspective. In today's unpredictable and volatile marketplace, we offer stability and reliability while delivering value and service.

We are proud of our track records in the management of costs, environment and facilities. We are committed to providing enhanced services and passing on efficiencies that are a result of our experience in the marketplace, while maintaining the ability to provide unparalleled individual attention. The assets in the Schmier & Feuring Properties portfolio enjoy extremely high occupancy and one of the industry's best lease renewal records. Success has no shortcuts, and our leadership in occupancy levels and renewals is no accident. It is the result of our experience, creativity and unwavering commitment.





Development

Schmier & Feurring Properties, Inc. prides itself on the quality and success of its developments. The principals are involved in every facet of the development process, from approvals and construction through leasing and rent commencement. In South Florida, we have developed and leased in-house approximately two million square feet of commercial real estate since 1981. We have developed and re-developed eight projects along the Glades Road corridor in Boca Raton, more than any other single owner. In addition to Florida, we have developed approximately 1,000,000 square feet throughout suburban Detroit.

Schmier & Feurring Properties has become well recognized for its outstanding and unique architectural designs and well-conceived landscape plans. Schmier & Feurring Properties was selected as the joint venture partner and developer of the non-mall commercial projects surrounding the Wellington Green Mall, which was developed by Taubman Centers, Inc. and BreFrank, Inc. We recently completed our fourth and final project as part of this venture. In total, we developed four parcels comprising approximately 60 acres of land and approximately 375,000 square feet of retail space, a 125 room hotel and 25,000 square foot of office space.

The key to success for any new development is leasing. All of our development projects are leased and managed in-house. During our long history of owning and operating commercial property, we have established and maintained long-standing relationships with local, regional and national tenants as well as their broker representatives. We are long term owners who fully understand how to negotiate and trade off between economics and the risk inherent in co-tenancy, termination rights, limited credit/guarantees, etc. We also fully understand how this analysis changes from small shop to anchor space. All our recent development projects have been almost fully leased prior to opening.



Winter Haven Citi Centre, Winter Haven, FL



West Boca Place Offices, Boca Raton, FL



Bank America Office Building, Boca Raton, FL



Boca Corporate Centre, Boca Raton, FL

Schmier & Feurring Properties, Inc. is a service-oriented firm focused on maximizing the owner's, objectives. We approach third party assignments with the same focus, analysis and attention to detail that we apply to our own portfolio.

Our track record is our best reference.

■ *Leasing*

Schmier & Feurring Realty, Inc. approaches each project with a developer's mentality, focusing on value enhancement, tenant mix and careful credit analysis. We limit our activities to the leasing of investment grade shopping centers, office buildings and light industrial complexes, and select tenant representation assignments. We are not a company that will boast about how much product we lease and manage; rather we are sensitive to only being associated with high quality projects. We will however, highlight, at any opportunity, our above market occupancy rates during any economic period.

■ *Property Management*

Our successful management style is derived from and driven by our understanding of value enhancement. Our management teams possess foresight and a sharp eye for detail. No property concern is overlooked. Our preventive maintenance program helps identify a property's needs long before problems arise. In addition to programs and systems designed for professional management, our staff is trained to give attention to the daily needs of each individual tenant. Schmier & Feurring believes in a hands-on approach and a significant physical presence at the properties we manage and lease.

Each project requires a substantial commitment of our capital, time and energy. Before we undertake leasing or management of a project, we make certain the full depth of our resources are available. Once we make a commitment, we will not stop short of exceeding expectations



Institutional Relationships

Ownership in retail assets with institutions:

Independencia Asset Management LLC
Oregon Public Employees Retirement Fund (OPERF)
State of Alaska
City of Detroit Policemen's and Fireman's Retirement Fund
City of Detroit General Retirement Fund

Financing secured with major lenders:

| | |
|--|---|
| Wachovia Bank | LendLease |
| Wells Fargo | TIAA CREF |
| Morgan Stanley/Dean Witter Capital, Inc. | Mass Mutual |
| Principal Life Insurance Company | Lincoln National Life Insurance Company |
| Comerica Bank | Bank Atlantic |
| GMAC Commercial Mortgage Corporation | |

Former fee managers for institutional clients:

| | |
|---|-------------------------------|
| Nationwide Life Insurance Company | Alex Brown Kleinwort & Benson |
| CB Institutional Fund | MIG Realty Advisors |
| Insurance Commissioner of the State of California | AEW Capital Management |
| State of Connecticut | LaSalle Bank / ABN AMRO |
| Lincoln National Life Insurance Company | |



Representative Tenants



Towne Plaza, Boca Raton, FL



Gateway Center, Bloomfield Hills, MI



University Commons, Boca Raton, FL

Selected Developments

| Property Name | Address | Square Feet | Year Built | Property Type | Anchor Tenants |
|--------------------------------|--|-------------|------------------|----------------|--|
| Mission Bay Plaza | SR 7/ US Highway 441 & Glades Road, Boca Raton, FL | 281,000 | 1988 | Retail | Albertson's, Office Max, Toys R' Us, LA Fitness, Bank of America, Mobil, Washington Mutual, Panera Bread, Hallmark, TGI Friday's |
| Gateway Center | Orchard Lake Road & 14 Mile Road, West Bloomfield, MI | 273,371 | 1999 | Retail | Whole Foods Market, Kohl's, Linens N' Things, Caribou Coffee, DSW Shoe Warehouse, Storehouse, J. Alexander's, Walgreens, Staples |
| Somerset Shoppes | Glades Road & Lyons Road, Boca Raton, FL | 210,000 | 1987 | Retail | TJ Maxx, Michael's Crafts, Wilt Chamberlain's, Washington Mutual, The Vitamin Shoppe, Loehmann's, Lens Crafters, Mobil |
| Boca Rio Centre | Boca Rio Road south of Glades Road, Boca Raton, FL | 180,000 | 1986 | Flex/Mini Whse | National Self Storage |
| University Commons | Glades Road & Interstate 95, Boca Raton, FL | 173,922 | 2001 | Retail | Whole Foods, Bed Bath & Beyond, Barnes & Noble, Circuit City, Jamba Juice, J. Alexander's, P.F. Chang's, McCormick & Schmick's, |
| Shoppes at Wellington Green | Forest Hill Boulevard west of US Highway 441, Wellington, FL | 130,838 | 2002 | Retail | Barnes & Noble, Pier 1 Imports, Panera Bread, Linens N' Things, Circuit City, Starbucks, The Vitamin Shoppe |
| Wellington Green Commons | SR 7/ US Highway 441 south of Forest Hill Blvd, Wellington, FL | 130,795 | 2007 | Retail | Whole Foods Market , Chili's, Macaroni Grill, BP Amoco, AmTrust, Jason's Deli, Motherhood Maternity |
| Wellington Green Square | Forest Hill Boulevard west of US Highway 441, Wellington, FL | 91,967 | 2005 | Retail | The Fresh Market, Bank America, Bassett Furniture, Pei Wei Asian Diner, Kirkland's, Applebee's |
| Corporate Centre of Boca Raton | Glades Road & the Florida Turnpike, Boca Raton, FL | 81,945 | 1984 | Office/ Retail | FedEx Kinko's, Starbucks, Levitt Homes, Broad & Cassel |
| West Boca Place | Glades Road & the Florida Turnpike, Boca Raton, FL | 93,294 | 1983 | Retail | Office Depot, Party City, Field of Flowers, Burger King, Mattress Giant, Bagel Works, Metro PCS |
| Towne Plaza | Glades Road & Butts Road, Boca Raton, FL | 25,508 | 2005 Redeveloped | Retail | Coldwell Banker, TD Waterhouse, Chipotle Mexican Grill, T-Mobile, Rochester Big & Tall, City National Bank |