

MANDARIN/JULINGTON CREEK						
SHOPPING CENTER	ANCHOR(S)	GLA	VACANT ANCHOR	VACANT LOCAL	TERMS	CAM, TAX, INS
BARTRAM WALK	STARBUCKS, PONTE VEDRA SPA	44,814	0	18,591	\$24.00	\$7.00
BEAULIERC VILLAGE	GOODWILL, BIG LOTS, BEALL'S OUTLET	70,429	0	4,200	\$12.00	\$2.91
CLAIRE LANE PLAZA	BARNES & NOBLE, ALE HOUSE, WORLD MARKET	106,000	0	15,500	\$20.00	\$4.18
COURTYARD SHOPPING CENTER	TARGET, PUBLIX	200,027	0	NA	N/A	N/A
CROSSROADS AT MANDARIN	FOOD LION, HARMONIOUS MONKS	72,136	0	1,050	\$13.50	\$3.50
CROWN POINT PLAZA	BLOCKBUSTER, HONEYBAKED HAM	66,151	0	11,417	\$19.00	\$4.61
JOHNS CREEK	PUBLIX	75,040	0	1,400	\$23.00	\$6.52
JULINGTON SQUARE	FOOD LION, MOE'S	76,040	0	10,320	\$16.00	\$3.68
JULINGTON VILLAGE	PUBLIX	81,820	0	0	\$25.00	\$6.22
MANDARIN CENTRAL	BLOCKBUSTER VIDEO, PIZZA HUT	63,347	0	5,740	\$13.00	\$4.48
MANDARIN CORNERS	WAL-MART SUPERCENTER, CATO'S, MARSHALL'S	330,000	0	0	\$25.00	\$5.00
MANDARIN EMPORIUM	POWERHOUSE GYM, WALGREENS	70,470	22,500	14,880	\$14.00	\$3.29
MANDARIN LANDING	WHOLE FOODS, OFFICE DEPOT	141,037	11,800	28,791	\$22.00	\$4.23
MANDARIN OAKS	PUBLIX, BROOKLYN PIZZA	56,700	0	0	\$27.00	\$6.47
MANDARIN POINTE	BEALL'S, DOMINO'S	74,963	0	7,248	\$19.00	\$3.16
MANDARIN SOUTH	SCHOOL AIDS, BAILEY'S POWERHOUSE GYM	62,255	0	10,000	\$12-16.00	\$4.00
MEDICAL MERCHANTS	WINN DIXIE, MEMORIAL HEALTH CARE CENTER	159,823	0	1,400	\$17.50	\$4.40
MERCHANT'S WALK	THE LOOP, 3 SISTERS CHOCOLATE, RIVERSIDE GOWN	53,246	0	5,001	\$16-20.00	\$6.34
OLD ST. AUGUSTINE PLAZA	PUBLIX, BURLINGTON COAT FACTORY, HOBBY LOBBY	232,458	0	2,100	\$20.00	\$6.72
OUTBACK PLAZA	WOODY'S BBQ, ST. JOHNS SEAFOOD, OUTBACK	50,861	0	9,136	\$16.00	\$5.07
PLANTATION PLAZA	PUBLIX	83,756	0	0	\$22.00	\$7.24
RIVERPLACE	STEIN MART, BEALLS, TJ MAXX	257,912	0	13,245	\$26-28.00	\$4.38
SAN JOSE PLAZA	BONEFISH GRILL, BLOCKBUSTER VIDEO	92,050	19,000	10,000	\$15-18.00	\$4.50
SHOPPES AT BARTRAM PARK	PUBLIX, HOLLYWOOD VIDEO, KOHL'S	119,958	0	11,743	\$25.00	\$7.10
ST. JOHNS COMMONS	WINN DIXIE	71,352	0	8,050	\$20.00	\$5.99
SHOPPES AT JULINGTON CREEK	FRESH MARKET	41,000	0	19,000	\$28.00	\$6.00
NOCATEE TOWN CENTER	PUBLIX	69,802	0	15,462	\$24.00	\$6.00
TOTALS:		2,823,447	53,300	224,274		

ORANGE PARK/FLEMING ISLAND/MIDDLEBURG						
SHOPPING CENTER	ANCHOR(S)	GLA	VACANT ANCHOR	VACANT LOCAL	TERMS	CAM, TAX, INS
THE VILLAGE	PUBLIX, BEALL'S	135,453	NA	3,000	\$16.00	\$3.78
ARGYLE VILLAGE	PUBLIX, JOANN'S, TJ MAXX	301,964	0	4,150	\$20-23.00	\$3.37
CLAY PLAZA	WINN-DIXIE, DOLLAR GENERAL	61,960	0	4,185	\$10-12.00	\$2.85
CROSSROADS SQUARE	OFFICE DEPOT, FLOOR & DÉCOR, HARBOR FREIGHT TOOLS	174,220	0	3,600	\$15.00	\$2.55
DEBARRY PLACE	FOOD LION	45,815	0	3,030	\$13.00	\$3.06
EAGLE HARBOR TOWN CENTER	WINN-DIXIE	76,474	0	1,200	\$23.00	\$6.50
FLEMING ISLAND	PUBLIX, STEINMART, TARGET	136,662	0	19,075	\$20-25.00	\$7.07
KINGSLEY SQUARE	LOWE'S, OFFICE MAX	115,025	0	2,800	\$18.00	\$3.89
LIVE OAK PLAZA	WINN-DIXIE, CVS	56,892	0	0		
ORANGE PARK MALL	DILLARD'S, BELK, SEARS, JC PENNEY, AMC 24	951,000	WND	WND	WND	WND
ORANGE PARK PLAZA	ROOMS-TO-GO OUTLET	45,434	0	2,069	\$18.00	\$2.00
PARK CENTRAL PLAZA	SAVE-A-LOT, DOLLAR GENERAL, SEARS	84,331	0	17,765	\$15.00	\$4.49
PINE TREE PLAZA	PUBLIX	63,387	0	8,100	\$20.00	\$5.98
RIDGECREST PLAZA	PUBLIX, BEALL'S OUTLET	100,621	10,350	14,850	\$14.00	\$2.97
SOUTH BLANDING VILLAGE	FOOD LION, STAPLES, BIG LOTS FURNITURE	108,954	0	0		
SPRING CREEK	SUPER TARGET, WORLD MARKET, HOME DEPOT	325,000	0	0	\$25.00	\$5.00
TANGLEWOOD STATION	CRAZY HORSE SALOON	58,390	10,840	13,275	\$9.50	\$4.00
THE PARK		82,500	22,500	22,631	\$9.50	\$4.70
TUESDAY MORNING PLAZA	TUESDAY MORNING, BAILEY'S GYM, WEST MARINE	97,984	0	11,723	\$16.00	\$4.30
BOLTON PLAZA	RADIO SHACK	172,938	131,488	18,750	\$NEG	\$3.06
WESTLAND PARK	SPORTS AUTHORITY, BURLINGTON, PETSMART	163,254	15,660	11,100	\$14.00	\$5.00
ASBURY COMMONS	WINN DIXIE	55,273	0	3,240	\$18.00	\$6.00
MIDDLEBURG CROSSINGS	PUBLIX	67,000	0	4,013	\$18.00	\$5.20
OAKLEAF COMMONS	PUBLIX	73,717	11,000	15,400	\$18.00	\$4.15
OAKLEAF PLANTATION CENTER	PUBLIX, BLOCKBUSTER VIDEO	68,008	0	0	\$21.00	\$5.75
OAKLEAF TOWN CENTER	TARGET, HOME DEPOT, KOHL'S (U/C)	773,000	48,799	41,804	\$28.00	\$7.50
HIBERNIA PAVILLION	PUBLIX	51,298	0	3,847	\$23.00	\$5.42
ISLAND WALK	KOHL'S, PETCO, MICHAELS	158,000	0	3,000	\$25.00	\$5.00
FASHION SQUARE	HOOTERS, RUBY TUESDAY, CARRABA'S, ALE HOUSE	71,235	0	13,625	\$28.00	\$5.40
GATES OF PARK AVENUE	PARTYLAND, FOOT SOLUTION	43,742	0	5,100	\$12-16.00	\$4.00
FLEMING ISLAND SHOPPES	ACHIEVE FITNESS	42,582	0	18,000	\$18-25.00	\$6.00
FLEMING ISLAND PLAZA	HOME DEPOT	237,836	0	15,000	\$17.00	\$5.68
LIBERTY CENTER	BEALLS, SHOE CARNIVAL, ROSS	90,000	0	10,000	\$21.00	\$3.50EST
TOTALS:		5,089,949	250,637	294,332		

WESTSIDE						
SHOPPING CENTER	ANCHOR(S)	GLA	VACANT ANCHOR	VACANT LOCAL	TERMS	CAM, TAX, INS
103RD STREET FAMILY CENTER	SUPER WAL-MART, RED APPLE BUFFET	159,710	0	3,300	\$15.00	\$4.31
103RD STREET PLAZA	ORILEY'S AUTO/STATE OF FLORIDA	72,000	0	3,500	\$14.00	\$4.00
ANCHOR PLAZA	FOOD LION, MR. KICKS, CVS	164,130	0	1,625	\$14-\$20.00	\$3.14
CEDAR HILLS	DOLLAR TREE, WINN-DIXIE, BEALL'S	234,187	0	12,300	\$10-\$14.00	\$2.82
COMMONWEALTH	SAV-RITE, SUBWAY, PIZZA HUT	81,021	0	7,000	\$10,000	\$5.64
HILLMAN SQUARE	FOOD LION, BROUDY'S LIQUORS	80,468	0	0	\$12.00	GROSS
MARIETTA SQUARE	FOOD LION, FAMILY DOLLAR, UNF MEDICAL CENTER	57,950	0	0	\$18-\$19.00	\$3.43
NORMANDY CROSSING	PUBLIX	70,720	0	1,500	\$18.00	\$5.00
NORMANDY LANE PLAZA	BIG LOTS, FRED'S, BEALL'S OUTLET	181,000	0	6,600	\$10.00	\$3.00
NORMANDY MALL SHOPPES	FAMILY DOLLAR, SALLY'S BEAUTY	44,175	0	5,100	\$14.00	\$2.74
NORMANDY MALL WINN-DIXIE	WINN-DIXIE MARKETPLACE, BLOCKBUSTER	107,495	0	5,000	\$13.00	\$3.50
NORMANDY SQUARE	WINN-DIXIE, FAMILY DOLLAR	87,243	0	0	\$15-\$20.00	\$2.52
NORMANDY STATION	FOOD LION, DOLLAR TREE	65,633	0	0	\$12.00	\$3.49
NORMANDY VILLAGE	CONCENTRA MEDICAL, BROOKS REHAB	76,635	39,795	1,500	\$9-\$12.00	\$3.00
NORMANDY WAL-MART VILLAGE	SUPER WAL-MART, BLOCKBUSTER VIDEO	125,500	0	11,743	\$15.50	\$2.98
OAK HILL VILLAGE	PUBLIX, BEALLS OUTLET STORE	78,492	0	4,500	\$12.00	\$6.04
PAXON SHOPPING CENTER	SAV-A-LOT, CITI TRENDS, FAMILY DOLLAR	122,040	0	8,220	\$11.00	\$3.50
RIVERSIDE MARKET SQUARE	PUBLIX, STARBUCKS	42,448	0	1,400	\$28.00	\$9.29
RIVERSIDE VILLAGE	SAV-A-LOT, FAMILY DOLLAR, BAILEY'S GYM	65,000	0	8,100	\$7-\$8.00	\$1.30
ROOSEVELT SQUARE	BELK, STEIN MART, PUBLIX	302,105	0	8,345	\$25.00	\$3.41
SOUTH ORTEGA MARKETPLACE	SUPER TARGET, NAVY FEDERAL	206,500	0	6,486	\$19.50	\$7.87
ST. JOHNS VILLAGE	LOOP PIZZA	46,000	0	13,800	\$13.50	GROSS
VENETIA VILLAGE	WINN-DIXIE, BLOCKBUSTER	97,050	0	1,455	\$11.90	\$0.50
WESTSIDE JUNCTION	SAVE RITE, FAMILY DOLLAR	58,216	0	0	\$8.00	\$2.00
WESTSIDE PLAZA	JOHNSON'S FAMILY FLEA & FARMERS MARKET, OFFICE DEPOT	170,029	0	2,131	\$12.00	\$1.80
WILSON SQUARE	FOOD LION	63,487	0	2,625	\$14.00	\$2.75
TOTALS:		2,859,234	39,795	116,230		



JACKSONVILLE, FLORIDA

3rd Quarter 2009

Retail Market

OVERVIEW

The **Northside** continues to prosper in this tough economy. Several new restaurants have opened at River City Market Place by the airport including **Red Lobster**, **Olive Garden** and **Sticky Fingers**. Ramco-Gershon, River City's developer, purchased an additional 75-acre tract across from this center with the intention of developing a 360,000sf open air power center. They will probably delay the opening of this project until late 2011/early 2012 due to the soft economy. JDH Capital is building a **Food Lion** anchored center at US1 & Dunn Ave which is targeted for opening in the spring of 2010. The dollar store retailers continue adding stores in the Northside to take advantage of the cost conscious consumer. The vacant big box syndrome plaguing other parts of Jacksonville has not affected the Northside with a minimum amount of large space available for lease. Lease rates have remained flat while vacancies have been holding at approximately 10%.

As the oldest regional market in Jacksonville, **Regency** is unfortunately beginning to show its age. Over the last twelve months **Circuit City**, **Linens N Things**, **Babies R Us**, **Toys "R" Us**, **Marshalls**, **Sound Advice** and **Barnes & Noble** vacated their Regency area locations leaving an abundance of anchor boxes in the market. We have also seen **Bennigan's** and **Smokey Bones** close their doors. Unfortunately, in this current economic climate, there are not enough new players entering the market to absorb these locations creating an inventory of space that will take years to backfill. On the positive side, the new roadway interchange has dramatically helped the flow of traffic in the Regency area. In addition, the new owners of Regency Court Shopping Center have completed a very nice remodel.

The **Westside** of Jacksonville is holding strong despite the current soft economy. Several shopping centers have no vacancy, while most other centers have only small amounts of space for lease. Rental rates on average have decreased but not significantly. The current reduced market rents in the area have encouraged new startup businesses to choose the Westside for their first locations. Cost-conscious retailers continue to thrive here. **Monte's Pizza** and **Panda Express** have both recently opened new locations in this area. The new I-10 interchange, projected to be completed by late summer 2009, will widen I-10 to six lanes and connect the new Branan Field-Chaffee Expressway with I-10. Infrastructure for Jacksonville's Westside will continue to grow making this an easily accessible submarket.

The **West Intracoastal** market has not changed substantially since completion of the Pablo Creek Plaza and Hodges Point Plaza centers at the intersection of Beach & Hodges. These two centers, completed in 2007-2008, added 669,783sf of retail space to the market in addition to new, smaller unanchored centers in the area. This busy market has felt the pinch of today's economy, in particular the recent bankruptcy of Ritz Camera which resulted in (Ritz-owned) **Boaters World** vacating its 8,000sf location at Westwood Financial Corp.'s Pablo Creek Plaza. The good news is that the West Intracoastal market continues to be an area of interest for national tenants. **Jacksonville Ale House** is currently under construction at **Hodges Point**, developed by Sleiman Enterprises, and will open in September 2009. **Hobby Lobby** opened in December 2008 taking 60,000sf of the former Wal-Mart store at San Pablo Family Center on Beach & San Pablo.

The **Beaches** market vacancy, although higher than in recent years, remains stable relative to other submarkets. Limited supply creates barriers to entry, particularly for larger tenants. South Beaches Regional successfully received variances to enable **Staples** to enter the center, joining other new tenants **AT&T** and **Subway**. **Publix** has recently opened a new store in the Middle Beach Commons located on Beach Blvd in Jacksonville Beach. **Publix** has also confirmed that it will be relocating from Atlantic Village to a renovated Neptune Square. As with many of the submarkets, restaurants tend to be leading the charge. **Chick-fil-A** will open in the former Ruby Tuesday's location in South Beach Regional Mall. **Mellow Mushroom** has opened in Seawalk Village and will be joined by **Saltlife** seafood grill. **Yucatan Taco Stand** has taken center court at Coste Verda Plaza. Other new Jacksonville Beach dining options, either recently opened or under construction, include **Taco Lu's**, **Five Guy's Burgers** and the **Salty Rock Cantina** in the Hilton at Sawgrass Village.

Mandarin welcomed Whole Foods, which opened its first store in Jacksonville at the Mandarin Landing shopping center just north of I-295 on San Jose Blvd. The Mandarin market has seen some retail vacancy which has created opportunity for retailers such as Chipotle, AT&T and Al's Pizza to place their first stores in this market. The demographic core of the trade area is among the most attractive for new retailers to the Jacksonville market.

In **Julington**, construction is underway on The Shoppes at Julington Creek, anchored by **Fresh Market**

which is relocating from its current Mandarin location. In the trade area there are two strong **Publix** anchored shopping centers which are both 100% leased—a sign that in today's market, consumers in this area are more necessity driven than in the past. While unanchored retail projects have taken a hit, the Julington trade area remains a sought after market.

The **Baymeadows/Avenues** submarket continues to be strong. **Walgreens** is under construction at Baymeadows Rd and Southside Blvd and should open next month. In Deerwood Marketplace, **Panda Express** is under construction and **Winn Dixie** just expanded their store. **Krystal's** is under construction on Baymeadows Rd and I-95. **Bamboo Creek Asian Bistro** (which replaced the closed Bennigan's restaurant) is now open for business, and just next door a new **Four Points Sheraton Hotel** recently opened. The Avenues Walk South near I-95 continues to look for large and small retailers. **Wal-Mart Super Center** and **HH Gregg** have opened for business and are doing well. There have been a few closings during the past year, including Circuit City and Linens N Things at Southside Square, however, the Baymeadows/Avenues corridor continues to be a very successful submarket supporting the areas increased needs.

The **Southside** area is struggling as vacancy rates continue to rise. The Albertson's at St. Augustine and University has been demolished to make way for relocating **Publix** from nearby University Mall. This takes one big box off the market but creates another one to take its place. On a positive note, the former **Albertson's** big box at University and Beach has been backfilled with Virginia College. Local vacancy continues to grow, particularly in older neighborhood centers. Most new retail continues to be focused at or around the St. Johns Town Center. The Markets of Town Center, a 50 plus acre development, is the new site for retailers including **Toys "R" Us**, **Best Buy**, **Chipotle**, and **West Marine**.

New to the **Arlington** market is J & J Central Plaza at 32,000sf located at 7645 Merrill Rd. This recently constructed center provides opportunities for both retail and office users, with several leases already out for signature. The Arlington market continues to stay consistent in terms of existing small shop occupancy, however, this area has seen several anchor boxes close and a noticeable slowing of new growth.

NORTHSIDE

SHOPPING CENTER	ANCHOR(S)	GLA	VACANT ANCHOR	VACANT LOCAL	TERMS	CAM. TAX, INS
CEDAR BAY VILLAGE	RICH'S BARBEQUE	48,600	0	0	\$10-\$14.00	\$2.75
DUNN AVENUE PLAZA	JT'S BARBEQUE	41,966	0	0	\$12.00	\$3.00
DUNN VILLAGE	FOOD LION, FAMILY DOLLAR	138,000	10,000	19,800	\$20.00	\$4.00
DUVAL STATION CENTRE	PUBLIX	72,840	0	4,200	\$17.50-\$18.00	\$4.00
EDGEWOOD SQUARE	WINN-DIXIE	63,000	0	0	\$11.00	\$2.00
GATEWAY TOWN CENTER	PUBLIX, WALGREENS	650,000	98,643	54,424	\$7-\$8.00	\$3.00
HIGHLAND SQUARE	PUBLIX, BEALL'S OUTLET	261,513	0	29,830	\$16-\$18.00	\$3.67
JACKSONVILLE REGIONAL	WINN-DIXIE, BEALL'S OUTLET, JC PENNEYS	295,090	0	32,678	\$12.00	\$2.76
MAIN STREET PLAZA	WINN-DIXIE	102,000	0	0	\$10-\$12.00	\$2.00
MAIN STREET STATION	FOOD LION	85,602	0	1,540	\$12.00	\$2.05
NORWOOD PLAZA	NORWOOD PLAZA FLEA MARKET	196,100	0	0	\$5-\$8.00	\$1.00
OCEANWAY CROSSING	FOOD LION	40,800	0	0	\$12.00	\$3.00
OCEANWAY PLAZA	WINN-DIXIE	57,376	0	8,450	\$8.00	\$1.65
PEARL PLAZA	NO ANCHOR	42,020	0	0	\$10.00	\$2.00
RENAISSANCE PLAZA NORTH	FAMILY DOLLAR	59,113	0	0	\$12.50	\$2.00
RIVER CITY MARKETPLACE	WAL-MART SUPERCENTER, LOWE'S, OFFICE MAX, BEST BUY, MICHAELS, GANDER MOUNTAIN, ROSS DRESS FOR LESS	1,130,000	0	15,539	\$25.00	\$4.75
RUTGERS PLAZA	DOLLAR GENERAL	78,800	29,000	6,500	\$10.50	\$4.25
SHOP OF SHERWOOD	NO ANCHOR	91,300	91,300	0		
SHOPPES OF NORFOLK	FAMILY DOLLAR	58,000	12,000	4,500	\$9.00	\$2.50
THE SHOPPING PLACE	ST. JOHNS SEAFOOD, VALUE PAWN	53,262	0	9,770	\$11.50	\$4.07
TOTALS:		3,565,382	240,943	187,231		

ARLINGTON

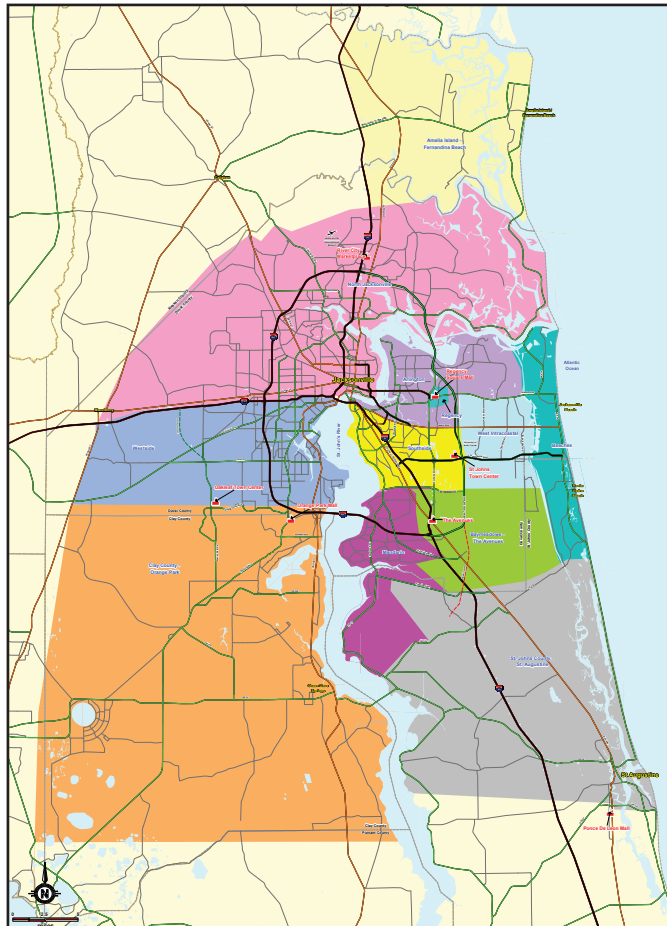
SHOPPING CENTER	ANCHOR(S)	GLA	VACANT ANCHOR	VACANT LOCAL	TERMS	CAM. TAX, INS
ARLINGTON PLAZA	FOOD LION, BEALLS OUTLET	182,098	0	88,000	\$10.00	\$2.70
ATLANTIC BOULEVARD PLAZA	PUBLIX	58,172	0	N/A	TBD	
ATLANTIC SOUTH SHOPPING CENTER	WINN DIXIE, DOLLAR GENERAL, REGENCY CAP & GOWN	97,141	0	N/A	N/A	
COBBLESTONE CROSSING	PUBLIX, WALGREENS	93,272	0	4,400	\$16-\$18.00	\$5.00
COBBLESTONE PLAZA	BLOCKBUSTER	40,000	0	9,571	\$14.00	\$3.75
DAMES POINT PLAZA	PUBLIX, FAMILY DOLLAR, POWERHOUSE GYM	141,650	0	5,200	\$16.00	\$3.50
FLORIDA BACKYARD CENTER	FLORIDA BACKYARD FURNITURE	84,525	0	N/A	N/A	
FORT CAROLINE TRADING POST	WINN DIXIE, CITI TRENDS	74,546	0	7,800	\$12.00	\$2.91
GAZEBO SHOPPING CENTER	DOLLAR GENERAL	73,729	34,400	29,769	\$8-\$10.00	\$4.15
LAKE LUCINA SHOPPING CENTER	SAVE-A-LOT, AUTO ZONE, FAMILY DOLLAR	55,284	0	4,000	\$10-\$14.00	\$3.82
MERRILL CROSSING	GOLD'S GYM, CATO PLUS, BIG LOTS	184,542	0	12,900	\$8-\$12.00	\$4.75
MERRILL STATION	FOOD LION, SHERWIN WILLIAMS	78,000	0	7,200	\$12-\$14.00	\$2.67
J & J CENTRAL PLAZA	LITTLE CAESAR'S	32,628	0	28,208	\$16.00	\$3.34
MONUMENT LANDING	TUESDAY MORNING	64,905	29,000	15,126	TBD	
MONUMENT POINTE	WINN DIXIE, CVS	76,628	0	N/A	TBD	
PUBLIX PLAZA	PUBLIX	71,955	0	7,800	\$16-\$18.00	\$4.30
TOWN & COUNTRY SHOPPING CENTER	WINN DIXIE, MCDONALD'S, PLUSH CLUB, GOODWILL	224,852	0	N/A	TBD	
TOTALS:		1,633,927	63,400	219,974		

REGENCY

SHOPPING CENTER	ANCHOR(S)	GLA	VACANT ANCHOR	VACANT LOCAL	TERMS	CAM. TAX, INS
REGENCY PARK	HOBBY LOBBY, BOOKS A MILLION	333,942	61,934	19,873	\$15-\$18.00	\$2.67
REGENCY POINTE	MATTRESS GIANT, DOLLAR GENERAL	67,129	0	13,717	\$14.00	\$4.40
REGENCY PLAZA	BURLINGTON COAT FACTORY, TJ MAXX, OFFICEMAX, SHOE CARNIVAL	205,696	0	0	\$12.00	\$2.61
REGENCY COURT	OFFICE DEPOT, SPORTS AUTHORITY, COMPUSA,	218,646	26,000	19,000	\$12-\$18.00	\$2.65
REGENCY COMMONS	ROSS, BEALL'S, MICHAELS, HH GREGG	280,000	26,500	57,500	\$14.00	\$3.59
REGENCY BEST BUY BUILDING	BEST BUY, GUITAR CENTER,	65,286	0	5,250	\$15.00	\$3.25
REGENCY ANNEX	HOME DEPOT, PETSMART, TARGET, LOWES	450,000	0	0	\$0.00	\$0.00
CB SQUARE	BED BATH & BEYOND	72,729	33,444	0	\$10-\$35.00	\$4.50
REGENCY SQUARE MALL	SEARS, JC PENNY, DILLARDS OUTLET, BELKS,	1,386,950	115,000	134,651	VARIES	VARIES
DISCOVERY ZONE PLAZA	AARON RENTS, FAMILY DOLLAR	66,979	0	0	WND	WND
KENDALL TOWN CENTER	WAL-MART SUPERCENTER	290,000	0	5,000	\$16.00	\$2.00
TOTALS:		3,437,357	262,878	254,991		

BEACHES

SHOPPING CENTER	ANCHOR(S)	GLA	VACANT ANCHOR	VACANT LOCAL	TERMS	CAM. TAX, INS
ATLANTIC VILLAGE	PUBLIX, JO-ANN FABRICS, DOLLAR TREE	100,559	0	10,140	\$16.00	\$5.10
BEACHES PLAZA	MONKEY JUNGLE, BAILEY'S POWERHOUSE, DOLLAR TREE, U.S. POST OFFICE	161,000	24,000	9,000	\$12-\$20.00	\$5.45
MARSH LANDING	PIER 1 IMPORTS, WORLD MARKET, STONEWOOD GRILL, PETCO	60,000	0	5,000	\$26-\$30.00	\$6.00
ATLANTIC BEACH COMONS	FOOD LION, FAMILY DOLLAR	60,420	0	51,325	\$12.00	\$3.45
NEPTUNE PLAZA	K-MART, BEALL'S, ACE	130,043	0	2,000	\$15.00	\$3.32
NEPTUNE SQUARE/LAKESHORE VIL.	FORMER FOOD LION	131,000	0	0	WND	WND
NORTH BEACH CENTER	NORTH BEACH BISTRO, FLORIDA FISH MARKET	58,000	0	5,000	\$19.50	\$3.03
PABLO PLAZA	OFFICE DEPOT, MARSHALLS, HOME GOODS	140,000	0	0	\$19.00	\$4.13
PANAM PLAZA	NAVY EXCHANGE, DOLLAR GENERAL	63,000	0	3,000	\$12.00	\$3.15
PENMAN PLAZA	WINN DIXIE	67,400	0	2,900	\$16.00	\$3.75
PONTE VEDRA POINTE	TIRE KINGDOM, BEACHES DINER, BRUCCI'S	71,660	30,000	6,760	\$20-\$22.00	\$5.12
PONTE VEDRA SQUARE	WINN DIXIE	92,000	0	7,140	\$22.00	\$4.75
SAWGRASS VILLAGE	PUBLIX, CVS	115,934	0	16,617	\$25-\$30.00	\$7.06
SHOPPES OF PALM VALLEY	PUBLIX	43,747	0	1,200	\$25.00	\$7.00
SOUTH BEACH PARKWAY	PUBLIX, TARGET, TURNER ACE HARDWARE	300,000	0	0	\$25.00	\$6.00
SOUTH BEACH REGIONAL	STEIN MART, BEALLS, BED BATH & BEYOND, HOME DEPOT	289,964	0	8,750	\$22.00	\$5.32
THE CORRIDORS OF PONTE VEDRA	FRESH MARKET, TUESDAY MORNING	55,226	0	7,000	\$24-\$27.00	\$6.38
SEA WALK VILLAGE SHOPPING CTR	HARRY'S SEAFOOD, GREGORY'S JEWELERS, SPORTS MANIA	46,397	0	4,600	\$18-\$22.00	\$5.58
TOTALS:		1,986,350	54,000	94,432		



Area	GLA	Total Vacancy	Vacancy Rate
Arlington	1,633,927	283,374	17.30%
Baymeadows/Avenues	2,830,660	291,409	10.30%
Beaches	1,986,350	148,432	7.50%
Mandarin/Julington Creek	2,823,447	277,574	9.80%
Northside	3,565,382	428,174	12.00%
N. St. Johns County/St. Augustine	2,151,392	75,950	3.50%
Orange Park/Fleming Island/Middleburg	5,089,949	544,969	10.70%
Regency	3,437,357	517,869	15.10%
Southside	3,155,352	301,818	9.60%
Westside	2,859,234	156,025	5.50%
West Intracoastal	2,159,534	277,272	12.80%
Total	31,692,584	3,302,866	10.40%

This study represents shopping centers in excess of 40,000 square feet



Gary Montour
 Colliers Dickinson
 1 Independent Drive Suite 2401
 Jacksonville, Florida 32202
 (O) 904-358-1206 ext 1116
 (F) 904-358-9993
 (M) 904-608-0410
 E-Mail garym@colliersdickinson.com
 Website www.colliersdickinson.com

WEST INTRACOASTAL

SHOPPING CENTER	ANCHOR(S)	GLA	VACANT ANCHOR	VACANT LOCAL	TERMS	CAM. TAX, INS
KERNAN SQUARE	PUBLIX	80,000	0	7,386	\$18-\$25.00	\$4.49
MEDICAL MERCHANT CENTER OF SAN PABLO	PUBLIX, MEDICAL CLINIC, BLOCKBUSTER VIDEO	152,761	0	14,960	\$16.00	\$5.44
PABLO STATION	BIG LOTS, SHERWIN WILLIAMS	90,084	0	22,086	\$16.00	\$6.80
SAN PABLO FAMILY CENTER	HOBBY LOBBY	219,447	111,182	29,515	\$15.00	\$4.77
WINDSOR COMMONS	PUBLIX, BLOCKBUSTER	61,491	0	2,800	\$24.00	\$7.25
GIRVIN PLAZA N.E.	WINN-DIXIE	71,297	0	0	NA	NA
HARBOR PLACE	PUBLIX, CVS PHARMACY, BLOCKBUSTER VIDEO	103,552	0	7,650	\$23.00	\$4.44
KERNAN VILLAGE WEST	SUPER WAL-MART, ROSS	268,477	0	4,000	\$20.00	\$5.18
ATLANTIC VILLAGE WEST	KOHL'S, AC-MOORE	109,000	21,430	0	\$15.00	\$5.32
BJ'S WHOLESALE CENTER	BJ'S WHOLESALE CENTER	151,492	0	1,200	\$18.00	\$5.02
VILLAGE SHOPPES @ SAN PABLO	FOOD LION	69,000	0	5,810	\$16.00	\$4.05
HODGES POINT	BEALLS, WAL-MART	378,000	0	15,570	\$28.00	\$4.90
PABLO CREEK EAST	TARGET, MICHAELS, OFFICE MAX	291,783	8,000	12,183	\$24.00	\$5.76
HARBOR VILLAGE @ SAN PABLO	STEIN MART, FRESH MARKET	113,150	0	13,500	\$26-\$32.00	\$5.00
TOTALS:		2,159,534	140,612	136,660		

SOUTHSIDE

SHOPPING CENTER	ANCHOR(S)	GLA	VACANT ANCHOR	VACANT LOCAL	TERMS	CAM. TAX, INS
BEACH BOULEVARD	WINN-DIXIE, CITY TRENDS, FL FURNITURE LIQUIDATORS	166,759	0	0	\$11.00	\$2.75
BOULEVARD CORNERS	STAPLES	100,589	0	1,500	\$11-\$13.00	\$3.98
BRIARWOOD SHOPPING CTR	WINN-DIXIE, TUESDAY MORNING	120,000	45,000	0	\$8-\$9.00	\$2.75
COLONIAL PROMENADE LAKEWOOD	WINN-DIXIE, ATLANTA BREAD, BEALLS OUTLET	200,000	0	18,000	\$13-\$15.00	\$4.68
DEERWOOD LAKE COMMONS	PUBLIX	67,528	0	1,400	\$25.00	\$7.75
DUPONT STATION	UNIVERSITY OF FL PEDIATRIC CNT, BEEF O'BRADY'S	108,781	15,000	10,000	\$12.00	\$2.50
EMERSON PLAZA	FAMILY DOLLAR	55,215	25,000	1,600	\$9.00	\$7.30
KMART PLAZA	K-MART	122,064	20,000	7,135	\$9.00	\$2.25
SANTA MONICA CENTER	FAMILY DOLLAR	141,338	9,483	0	\$15.00	\$2.28
SHOPPES OF SAN JOSE	FISERV, DOLLAR GENERAL	56,479	0	7,200	\$12.00	\$4.49
SOUTHGATE PLAZA	HUBBARD HOUSE THRIFT STORE, SAVE-A-LOT, DMV	145,099	12,000	6,600	\$12-\$16.00	\$2.50
ST. JOHNS SQUARE	WINN-DIXIE, AJ WRIGHT, GOLDS GYM	208,192	33,000	9,000	\$12-\$19.00	\$3.32
ST. JOHNS TOWN CENTER	DILLARD'S, TARGET, DICK'S SPORTING GOODS	1,200,000	0	0	WND	WND
ST. JOHN'S VILLAGE	GEORGIA CARPET OUTLET, WOODY'S BARBQ	69,453	7,570	0	\$15.00	\$3.75
TAPESTRY PARK	HOTEL INDIGO	41,000	0	30,000	\$30.00	\$7.00
THE PROMENADE AT BEACH BLVD	FOOD LION, BLOCKBUSTER, GOODYEAR	116,565	0	8,980	\$9-\$12.00	\$3.50
UNIVERSITY CENTER SOUTH	TAX COLLECTOR, FIREHOUSE SUBS, HALA CAFE	43,650	8,000	4,000	\$12-\$16.00	\$3.25
UNIVERSITY MALL	PUBLIX, STEIN MART	108,332	11,000	3,600	\$12-\$11.00	\$3.25
UNIVERSITY PLAZA	WINN-DIXIE, TRUCK OPTIONS	84,308	0	6,750	\$11.00	\$2.00
TOTALS:		3,155,352	186,053	115,765		

BAYMEADOWS/AVENUES

SHOPPING CENTER	ANCHOR(S)	GLA	VACANT ANCHOR	VACANT LOCAL	TERMS	CAM. TAX, INS
AVENUES	DILLARDS, BELK, JCPENNY'S	1,300,000	0	20,000	N/A	N/A
AVENUE'S NORTH	BASSETT FURNITURE DIRECT, BEDS FOR LESS, SOFA EXPRESS	98,679	25,000	19,668	\$14-\$18.00	\$2.75
BAYMEADOWS COMMONS	BAILEY'S POWERHOUSE, CHILI'S	73,900	0	2,800	\$18.00	\$3.76
BAYMEADOWS FESTIVAL	GATOR'S DOCKSIDE, GOLD'S GYM, LARRY'S GIANT SUBS	69,724	0	7,550	\$14.00	\$6.30
BAYMEADOWS JUNCTION	BALLY'S TOTAL FITNESS, SCAN DESIGN, WOODY'S BAR-B-Q	155,000	0	30,801	\$12-\$15.00	\$3.50
BAYMEADOWS SQUARE	LOWE'S, B.J.'S, STARBUCKS	296,000	0	3,618	\$25.00	\$7.00
BAYMEADOWS VILLAGE	PANERA BREAD, CORY EVERSON, FEDEX KINKO'S	65,000	12,790	1,375	\$15-\$20.00	\$5.03
BRIERWOOD VILLAGE PLAZA	WINN-DIXIE, TUESDAY MORNING, SUBWAY	125,419	44,450	5,200	\$9-\$13.00	\$1.75
DEERWOOD MARKETPLACE	WINN-DIXIE	65,263	0	1,644	\$21.00	\$4.00
DEERWOOD VILLAGE MALL	DUNKIN DONUTS, SUBWAY, GNC	72,054	0	3,780</		