

CORPORATE OVERVIEW



URBAN RETAIL PROPERTIES, LLC CORPORATE OVERVIEW

TABLE OF CONTENTS

SECTION 1: COMPANY OVERVIEW	3
Company Information	
Urban Retail Disciplines	
Urban Receivership Services	
Executive Profiles	
Urban Retail Staff	
Current Portfolio	
Urban's National Scope	
Client List	
Historical Perspective	
Why Choose Urban?	
SECTION 2: PROFESSIONAL SERVICES	20
Management	20
Leasing	23
Specialty Leasing	25
Development	26
Marketing.....	33
Market Research/Feasibility Studies.....	36
Tenant Coordination	37
Environmental and Technical Services.....	42
Due Diligence.....	46
Accounting/Computer Services and Technology.....	49
Urban Office & Industrial Services.....	51
SECTION 3: SUCCESS STORIES	
Tabor Center	
Nationwide Parking Lot Security Lighting	
Chicago Park District Concession Management	
Tanglewood Mall	
Coral Palms Plaza	
Former Service Merchandise Portfolio	
Cypress Lakes Town Center	
Village Mall	
Stones River Mall	
Oviedo Mall	
Tri-County Mall	
<i>Management Overhaul</i>	
<i>Youth Escort Program</i>	
Galleria at Tyler	
Increasing NOI	
Central Mall	
Shared Campaign	
The Streets at Southpoint	

last updated: 12/2019

URBAN RETAIL PROPERTIES, LLC

COMPANY INFORMATION

Urban Retail Properties, LLC, is a privately held commercial real estate investment and operating company headquartered in Boca Raton, Florida. Formed over 40 years ago, Urban Retail is a national leader in the third party management of retail properties, including regional malls, power centers, community centers and big box portfolios. The Urban team's expertise in all aspects of property management stems from an average employee tenure of 20 years, making us a strong partner. Managing both performing and distressed properties for owners requires a company who brings dedication, experience, and relationships to the table. Urban understands the sensitivities, problems and concerns of owners because we have decades of experience exclusively working for and operating as owners.

Urban's financial strength is enhanced by its partnership with Forum Partners Investment Management, LLC. Forum Partners is a London-based, global real estate investment and asset management firm. Forum was established as a specialist real estate investment firm in 2002 with the express objective of investing in, and alongside, real estate operating companies in worldwide. This complementary combination allows flexibility with our clients to perform as a third party service provider with co-investment capabilities. With our in-depth experience across all market sizes, Urban Retail is poised to identify, underwrite, acquire, manage and increase the value of the retail properties for our clients retail properties as well as ours.

Urban has regional offices throughout the United States and has worked closely with more than 100 clients over the years, including pension funds, individual owners, insurance companies, special servicers, and institutional owners of mixed-use, retail and office asset classes. Urban currently manages 25 retail properties in 9 states, comprising of nearly 16 million square feet.

Urban is a vertically integrated company, providing in-house expertise in areas of management, marketing, leasing and development projects that can be tailored individually or strategically combined to meet the specific needs as required by the client. The company has 11 specialized departments that work together on each managed property. These departments are:

- Management
- Leasing
- Development
- Marketing
- Tenant Coordination
- Environmental & Technical Services
- Accounting
- Computer Services & Technology
- Due Diligence
- Market Research
- Specialty Leasing

Urban is an industry leader, providing the highest level of service for virtually any shopping center issue that may arise, such as:

- Select and secure appropriate tenants aligned with marketing demographics;
- Analyze and reduce CAM costs and non-recoverable expenses;
- Analyze and make recommendations for environmental and technical concerns;
- Enhance specialty leasing income; and
- Provide strategic marketing campaigns.

In addition, Urban Retail's third party management program has successfully assisted Lenders and CMBS Special Servicers in order to maximize operations and recovery on distressed malls and retail assets.

While the scope of services required by our clients may vary, Urban Retail always maintains a team approach to doing business for third party owners. Each department contributes specialized experience and unique expertise to address issues affecting all facets of the shopping center. For each property, a team is assembled that includes members of the corporate staff, a regional office and the property. The team meets with and without the client to discuss how management, marketing, leasing and development work together to increase NOI. Regularly scheduled meetings are set in order to keep the client updated on the progress of the center. With this process, decisions are made promptly, and in a professional, well thought out manner.

Our team, client list, national scope and Management, Leasing, Development and Marketing departments are described more fully in the sections that follow. Urban welcomes the opportunity to work with you to enhance your properties in both the short and long term.

URBAN RETAIL DISCIPLINES

MANAGEMENT

Urban retains highly competent property managers with leadership, operational and financial skills. The on-site teams receive consistent and direct communication from the company's Regional and Corporate executives to ensure effective management. The main goal of Urban's property managers is to protect the owner's interest in the property and consequently maximize asset value. The success of each property ultimately depends on the success of its tenants. Therefore, we closely monitor the profitability and occupancy costs of each tenant in order to anticipate any successes or potential failures.

Urban's management professionals continuously explore methods to increase the value at each property. We meet with staff, consultants, contractors, and industry leaders to ensure that the properties benefit from the newest and most innovative programs, products and systems.

Urban also develops very strong relationships in cities and towns where properties are located. We believe in the involvement of local municipalities to establish a better appreciation of the asset and a sense of community in dealings with the local customers.

LEASING

The primary obligation of Urban's leasing professionals is to maximize all revenue streams, either in place or yet to be tapped. Leasing is about a lot more than filling space. We believe leasing is part science, part art and solid business. The result of this philosophy is profitable tenants and performance driven properties.

Among Urban's strengths as a real estate management company are our in-depth analytical approach to improving the value of the asset and the attention to detail in executing the plan. We begin with an in-depth assessment of the asset using methodology that ultimately leads to a customized merchandise plan.

Our contacts with virtually every national and regional retailer in the industry greatly strengthens our ability to attract the right retailers for a project. Additionally, we work the local markets to supplement the tenant mix at each property.

DEVELOPMENT

Urban has been a developer of commercial real estate over the last three decades. We have extensive experience in implementing a variety of projects including renovations, expansions, enhancements and new developments. These projects include regional malls and strip centers in all markets.

MARKETING

Urban's marketing executives act as a marketing agency for each property, directing marketing programs and incorporating Urban alliances when appropriate. We develop property specific marketing plans, knowing that each shopping center and local trade area is unique. Our goal is to make the most efficient use of marketing dollars while also creating programs that meet the needs of the community.

URBAN RECEIVERSHIP SERVICES

Urban Receivership Services was formed to provide owners and special servicers with a highly qualified solution for distressed assets. URS brings a strong and experienced receivership team with principal Steve Baer of Rally Capital having experience on more than 70 receiverships and principal Joseph McCarthy having executed fiduciary duties on \$2 billion of similar assets.

Once the court, on behalf of the mall's owners and special servicer for the lender, assigns a property to URS its affiliate Urban Retail Properties takes over the day-to-day management of the asset and provides the best solutions to protect the asset and maximize its financial performance. Urban provides institutional and court required reporting utilizing its team of CPAs, accounting professionals and property managers.

URS brings a powerful combination of expertise. With 20,000,000 sq. ft. under management, we cover all markets nationally ranging from 15,000 sq. ft. strip centers to 1,500,000 sq. ft. regional malls.

Key areas Urban will analyze upon takeover include:

REVENUE MAXIMIZATION

We approach all income opportunities to determine any new and immediate revenue sources including temporary tenants, both in-line and carts/kiosks, income-producing shows, sponsorships and vending income.

During this critical period, as market conditions impact the property, we place a high level of importance on keeping all tenants open. While this may mean giving a period of rent relief, it helps maintain occupancy for the income stream and co-tenancy requirements. Our approach reduces the potential large vacancies that could occur if occupancy rates fall due to delinquent tenants being evicted, and stabilizes the center for future revenue enhancement with the goal toward placement of the asset on the market for disposition.

To deter store closings and analyze sales, we generate a health ratio report immediately upon our takeover of the property, which helps us prioritize which tenants are in the most dire financial condition. We use this information to negotiate continued store operations.

We also analyze property real estate taxes early in the takeover, with the assistance of a local tax consultant, to determine any potential reductions based on the center's value.

COST CONTAINMENT

One of the first areas in our review upon takeover is an analysis of staffing requirements and workloads to determine the appropriate level of on-site staffing. Determining efficient job responsibilities and proper workload for employees can be effective in keeping overhead costs down.

We review the property and liability insurance coverage to ensure they are adequate and appropriate for the property.

We analyze and renegotiate, where appropriate, all service vendor contracts (security, maintenance, housekeeping) to determine contractual obligations and potential cost saving efficiencies. Additionally, we perform a cost/benefit analysis on all expenses to see where services could be eliminated or reduced while minimizing disruption to the overall operation of the property.

As revenues and costs are analyzed, Urban's Technical Services Group performs an extensive energy audit to determine opportunities for savings in consumption, utility costs and energy management.

IMMEDIATE AND LONGER TERM ENHANCEMENTS

Urban has over 40 years experience in ground-up development, property renovations and enhancements. We approach these projects from an owner's perspective and our ultimate goal is to increase the value of the property. Please see Success Stories in Section 3 for additional details.

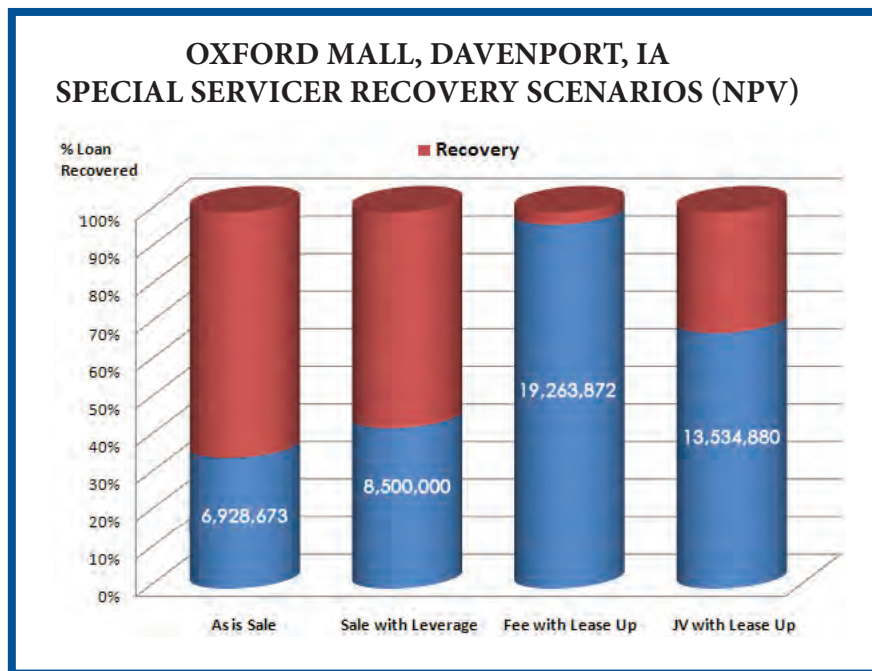
We realize that in a distressed situation there may be low levels of reserves, if any, to enhance the property. To the extent there can be immediate increases in value at low levels of expenditure, Urban has the experience to implement such strategies. Please see Success Stories in Section 3 for additional details.

When appropriate, Urban has the expertise to make recommendations to the Lender on ways to improve the center in more long term ways through updated graphics, mall amenities (furniture and landscaping) and minor cosmetic changes. Please refer to the Development section of this document for additional detail regarding our experience, ideas and capabilities.

FINANCIAL ANALYSIS

Upon takeover, Urban leasing executives create an effective merchandise plan to direct leasing activity. The merchandise plan drives Argus projections that are created by Urban's in house financial team. Urban market experts provide input to valuation variables while in house CMBS experts construct NPV outcomes to compare potential value of the asset today as contrasted with potential value upon stabilization and lease up.

Urban also provides the capability to co-invest in the property with the owner or lender as an additional avenue to maximize recovery.



EXECUTIVE PROFILES



CRAIG DELASIN, CHIEF EXECUTIVE OFFICER

Craig Delasin is Chief Executive Officer for Urban Retail Properties, LLC. Prior to his role as CEO, Mr. Delasin has held several roles with Urban Retail, including COO, President of Leasing and Director of New Business Development. Mr. Delasin brings over 32 years experience in shopping center and multi-use development experience to Urban focusing on both the landlord and tenant side of the business. He has worked on a wide variety of projects in both a leasing and development capacity.



PAUL MOTTA, CHIEF OPERATING OFFICER

Paul D. Motta is Chief Operating Officer for Urban Retail Properties, LLC, wherein he is responsible for all day-to-day corporate operations and client relations. Mr. Motta brings over 31 years of experience in the retail real estate industry and has held executive positions regionally and nationally in both management and leasing. Mr. Motta has been with the company since 1992 and his most recent position was President of Leasing, wherein he oversaw all property leasing for the company's retail portfolio. Mr. Motta remains integrally involved in the company's leasing efforts, pulling from the multitude of leases and business transactions that he has personally completed with the nation's top retail, dining, hospitality, entertainment operators and financial institutions. Mr. Motta's expertise includes major department store negotiations, large box lease negotiations, selling and leasing of peripheral land, creating redevelopment strategies for underperforming assets, cultivating new business and maintaining relationships with national and regional tenants.



JOSEPH S. MCCARTHY, CHIEF FINANCIAL OFFICER

Joseph S. McCarthy is Chief Financial Officer for Urban Retail Properties, LLC where he oversees the Corporate Accounting Department. Mr. McCarthy has over 36 years of real estate accounting experience. Mr. McCarthy is also responsible for supervising the company's Regional Accounting Managers and oversees the accounting and banking activities at all managed properties. He coordinates new property takeovers with ownership and Urban Retail personnel, and manages the Corporate Accounts Payable department, Retail Accounting department, and Cash Management department. Mr. McCarthy has personally supervised the transition of accounting and reporting for more than 60 management transitions during his tenure with Urban Retail.

URBAN RETAIL STAFF

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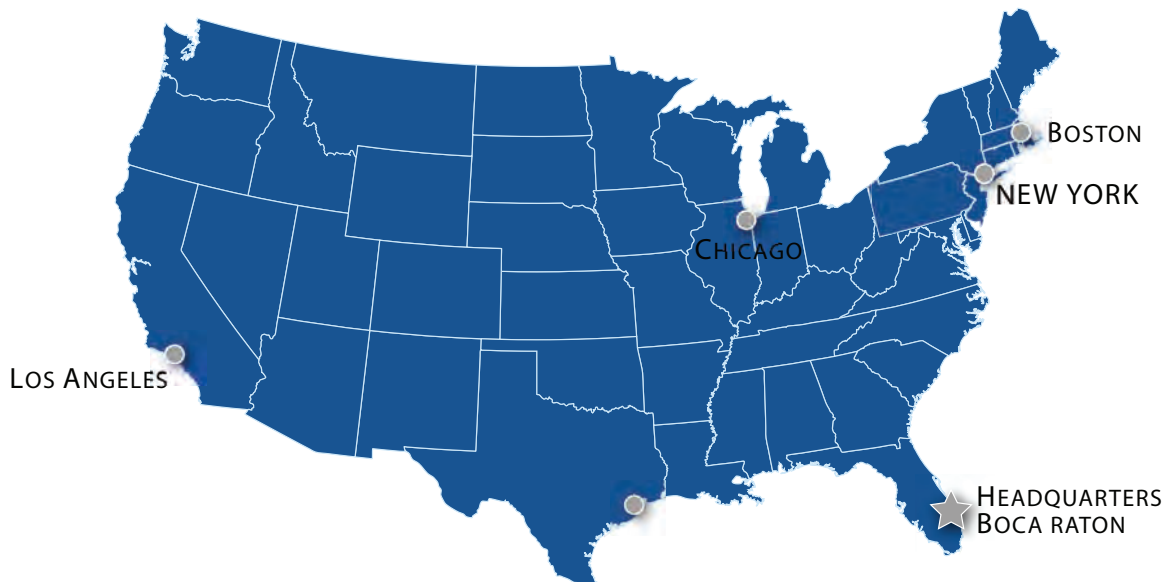
CORPORATE OFFICE



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REGIONAL OFFICES



URBAN RETAIL PROPERTIES, LLC USA PROPERTIES



PROPERTY LOCATIONS

ARIZONA

- 1. The Collection | Tucson

CALIFORNIA

- 2. Somersville Towne Center | Antioch

FLORIDA

- 3. I 10 Tower | Ft. Lauderdale
- 4. Beach Place | Ft. Lauderdale
- 5. La Carreta Plaza | Miami
- 6. Miracle Marketplace | Miami
- 7. Orlando Fashion Square | Orlando
- 8. Pointe at Wellington Green, The | Wellington
- 9. Shoppes at Isla Verde | Wellington
- 10. Shoppes at Mission Lakes | Lake Worth
- 11. Shoppes at Sherbrooke | Lake Worth
- 12. Southland Mall | Miami
- 13. VU New River | Ft. Lauderdale

GEORGIA

- 14. Corners Shopping Center, The | Marietta
- 15. Mall at Stonecrest, The | Stonecrest

ILLINOIS

- 16. 900 N. Michigan Shops | Chicago

NEW YORK

- 17. 180 Livingston | New York

NORTH CAROLINA

- 18. Monroe Crossing Mall | Monroe
- 19. Plank Road | Wadesboro

OHIO

- 20. Colony Square Mall | Zanesville

TENNESSEE

- 21. College Square Mall | Morristown
- 22. Foothills Mall | Maryville
- 23. Governor's Crossing | Sevierville

URBAN RETAIL PROPERTY PORTFOLIO

110 TOWER • 110 SOUTHEAST 6TH STREET • FORT LAUDERDALE, FL 33301

Dunkin Donuts, Subway, That's A Wrap • GLA: 26,103
For Leasing Information: 561-394-6433 • 800-762-3143

180 LIVINGSTON • 180 LIVINGSTON STREET • BROOKLYN, NY 11201

GLA: 240,419
Accounting Only • For Accounting Information: 561-394-6433 • 800-762-3143

900 NORTH MICHIGAN SHOPS • 900 NORTH MICHIGAN AVENUE • CHICAGO, IL 60611

Bloomingdale's, Gucci, Michael Kors Collection, Kate Spade, St. Croix, J. Crew, Club Monaco • GLA: 448,000
Specialty Leasing Only • For Leasing Information: 800-762-3143

THE COLLECTION • MAGEE & LA CHOLLA ROAD • TUCSON, AZ 85701

Under Development • GLA: 182,000 • *For Leasing Information: 800-762-3143*

COLLEGE SQUARE MALL • 2550 EAST MORRIS BOULEVARD • MORRISTOWN, TN 37813

AMC Theatres, Belk, Dick's Sporting Goods, Kohl's, Longhorn Steakhouse, Planet Fitness, TJMaxx, Ulta • GLA: 465,084
collegesquaremall.com • *For Leasing Information: 917-710-5472 • 440-539-9283 • 800-762-3143*

COLONY SQUARE MALL • 3575 MAPLE AVENUE • ZANESVILLE, OH 43701

Cinemark Theatres, Dunham's Sports, JCPenney, Planet Fitness, TJMaxx • GLA: 493,728
colonysquaremall.com • *For Leasing Information: 440-539-9283 • 800-762-3143*

CORNERS SHOPPING CENTER, THE • 2745 SANDY PLAINS ROAD • MARIETTA, GA 30066

Judy's Country Kitchen, Napa Auto Parts, Fitness 1440 • GLA: 86,355
For Leasing Information: 561-394-6433 • 800-762-3143

FOOTHILLS MALL • 197 FOOTHILLS MALL DRIVE • MARYVILLE, TN 37801

AMC Theatres, Belk, Farmer's Furniture, JCPenney, TJMaxx • GLA: 463,591
foothillsmall.com • *For Leasing Information: 917-710-5472 • 440-539-9283 • 800-762-3143*

GALLERY AT BEACH PLACE • 17 S. FORT LAUDERDALE BEACH BLVD • FORT LAUDERDALE, FL 33316

Fat Tuesday, Palm Grill • GLA: 96,169
galleryatbeachplace.com • *Accounting Only • For Accounting Information: 561-394-6433 • 800-762-3143*

GOVENOR'S CROSSING • 212 COLLIER DRIVE • SEVIERVILLE, TN 37862

Books A Million, CATO, JoAnn Fabrics, Shoe Carnival, VF Outlet, Workout Anytime • GLA: 140,568
For Leasing Information: 917-826-1602 • 440-539-9283 • 800-762-3143

LA CARRETA PLAZA • 11740-11790 SW 88TH STREET • MIAMI, FL 33186

Dunkin Donuts, La Carreta Restaurant • GLA: 32,350
For Leasing Information: 561-394-6433 • 800-762-3143

MALL AT STONECREST, THE • 2929 TURNER HILL ROAD • STONECREST, GA 30038

Dillard's, JCPenney, Macy's, Forever 21, H&M, Round 1 Bowling & Amusements • GLA: 1,150,642
mallatstonecrest.com • *For Leasing Information: 561-394-6433 • 404-539-9283 • 727-458-1633 • 678-526-8955 • 800-762-3143*

MIRACLE MARKETPLACE • 3301 CORAL WAY • MIAMI, FL 33145

Bed, Bath & Beyond, DSW Shoes, Marshall's Nordstrom Rack, PetSmart, Dollar Tree, Vitamin Shoppe • GLA: 250,000
miracle-marketplace.com • *For Leasing Information: 561-394-6433 • 305-443-9620 • 800-762-3143*

MONROE CROSSING • 2115 WEST ROOSEVELT ROAD • MONROE, NC 28110

Belk, Buffalo Wild Wings, JoAnn Fabrics, Longhorn Steakhouse, Planet Fitness, Shoe Carnival • GLA: 395,000
shopmonroecrossing.com • *Accounting & Management Only* • *For Management Information: 561-394-6433 • 800-762-3143*

NEWBURGH MALL • 1401 ROUTE 300 • NEWBURGH, NY 12550

Sears, Resorts World Hudson Valley (Coming Soon), Office Depot, Track 23, Bed Bath & Beyond • GLA: 376,973
For Leasing Information: 561-394-6433 • 800-762-3143

ORLANDO FASHION SQUARE • 3201 EAST COLONIAL DRIVE • ORLANDO FL 32803

Dillard's, JCPenney, Macy's, IMAX Theatre-Premiere Cinemas, Champs Sports, Finish Line, Panera Bread • GLA: 850,000
orlandofashionsquare.com • *For Leasing Information: 440-539-9283 • 800-762-3143*

PLANK ROAD SHOPPING CENTER • 919 US HIGHWAY 74 • WADESBORO, NC 28170

Fred's, Save A Lot, Sears, DaVita Dialysis, and Liberty Medical • GLA: 56,800
Management Only • *For Management Information: 561-394-6433 • 800-762-3143*

POINTE AT WELLINGTON GREEN, THE • 10240 W. FOREST HILL BOULEVARD • WELLINGTON, FL 33414

Chase, Five Guys Burgers, LA Fitness, Olive Garden, Smokey Bones • GLA: 121,748
For Leasing Information: 561-394-6433 • 800-762-3143

SHOPPES AT ISLA VERDE • 800 SOUTH STATE ROAD 7 • WELLINGTON, FL 33414

Best Buy, Ulta, Rack Room Shoes, Total Wine, JOANN, Petco, Old Navy, Retro Fitness, Chipotle, CVS • GLA: 207,030
Management Only • *800-762-3143*

SHOPPES AT MISSION LAKES • 5500 STATE ROAD 7 • LAKE WORTH, FL 33449

Bass Pro Shops, Under Armor, Nike Factory Store, Gap Outlet, Banana Republic Factory Outlet, Saltgrass Steakhouse • GLA: 200,889 • louisianaboardwalk.com • *For Leasing Information: 561-394-6433 • 800-762-3143*

SHOPPES AT SHERBROOKE • 8954 LANTANA ROAD • LAKE WORTH, FL 33467

Sal's Ristorante, Hard Exercise Works (HEW), China Express, Heartland Dental • GLA: 24,000
Leasing Only • *For Management Information: 561-394-6433 • 800-762-3143*

SOUTHLAND MALL • 20505 SOUTH DIXIE HWY • MIAMI, FL 33189

Macy's, JCPenney, Regal Cinema, Esporta Fitness, Five Below, Old Navy, Ross, TJ Maxx • GLA: 988,025
mysouthlandmall.com • *For Leasing Information: 561-394-6433 • 800-762-3143*

SOMERSVILLE TOWNE CENTER • 2550 SOMERSVILLE ROAD • ANTIOCH, CA 94509

Sears, Smart & Final, Fallas, 24 Hour Fitness, Champs Sports • GLA: 504,137
somersvilletownecenter.com • *For Leasing Information: 440-539-9283 • 800-762-3143*

VU | NEW RIVER • 510 SE 5TH AVENUE • FORT LAUDERDALE, FL 33301

Masa & More Restaurant • GLA: 2,230
vunewriver.com • *For Leasing Information: 561-394-6433 • 800-762-3143*

URBAN'S NATIONAL SCOPE

* Properties Currently Owned, Managed, Leased or Other Services Provided

* Properties Formerly Developed, Owned, Managed, Leased or Other Services Provided

ALABAMA

Bellwood Center
Decatur Mall
Huntsville - Big Box
Promenade Montgomery
Promenade North
Regency Square Mall
Tattersall Park
Wiregrass Commons Mall
The Crossings at Decatur

ARIZONA

Arizona Mills
Districts of Zanjero
Mesa East - Big Box
The Collection

ARKANSAS

Northwest Arkansas Mall

CALIFORNIA

Anaheim Garden Walk
Bayfair Mall
Block at Orange, The
Carousel Mall
Century City
Constellation Place
East Hills Mall
Galleria at Roseville
Galleria at Tyler
Great Mall of the Bay Area
Guasti Historic District
Hilltop Mall
Indian Wells Crossing
Inland Center
Madonna Plaza
MainPlace/Santa Ana
Oaks Center, The
Ontario Mills
Park Plaza
San Francisco Centre
Santa Maria Town Center
Somersville Towne Center
Stoneridge Mall
Stonestown Galleria
Valencia Town Center

COLORADO

Arapahoe Marketplace
Chapel Hills Mall
Citadel Mall
Colorado Mills
Northglenn Mall
Pueblo Mall
Southglenn Mall
Tabor Center

CONNECTICUT

Danbury - Big Box
Manchester - Big Box



DISTRICT OF COLUMBIA

Atrium Hall
ITC Supreme Court Building
General Services Admin.
Georgetown Park
Greater Washington Board of Trade
Mazza Gallerie
Mellon Auditorium
Moynihan Place
Postal Square Building
Ronald Reagan Building
Trade Center Management Associates
Woodrow Wilson Plaza

DELAWARE

Dover - Big Box
Dover Mall

FLORIDA

110 Tower Beach Place - Gallery at

Brandon Town Center
Broward Mall
Casselberry Collection
Citrus Park Station
Citrus Park Town Center
Coco Walk
Colonial Palms Plaza
Colonnade Outlets at Sawgrass
Coral Palm Plaza
Coral Sky Plaza
Coral Landings Shopping Center
Cortez Plaza East
Countryside Mall
Cypress Lakes Town Center
East Lake Woodlands Plaza
Falls, The
Fashion Mall at Plantation
Grand Boulevard
Herndon Plaza
Hillsboro Inlet Plaza
Indian River Plaza

La Carreta Plaza

Lakeside Center
Loehmann's Fashion Island
Mall at 163rd Street
Miami Lakes Town Center
Millenia Collection
Miracle Marketplace
Morningside Shoppes
Oasis at Sawgrass Mills
Ocala - Big Box
Ocean Mall
Okee Square
Orlando - Big Box

Orlando Fashion Square

Oviedo Mall
Pensacola - Big Box
Plaza at Wellington Green, The

FLORIDA (CON'T)

Pointe at Wellington Green, The
Pier, The
Pine Plaza Shopping Center
Rivercrest Village
Royal Palm Town Center
Sarasota Mall
Sarasota Square
Sawgrass Center
Sawgrass Mills
Shoppes at Boynton
Shoppes at Isla Verde
Shoppes at Mission Lakes
Shoppes at Sherbrooke
Shoppes at Southern Palms
Southland Mall
Tampa Plaza
Trail Plaza-Deerfield
Trail Plaza - Miami
Tropical Shoppes
University Corners
Volusia Mall
Village Shoppes II
VU | New River
Westland Mall
Winter Garden
Winthrop Town Center

GEORGIA

Corners Shopping Center

Discover Mills
Gallery at South DeKalb, The
Gwinnett Place
Houston County Galleria
Lakeshore Mall
Mall at Stonecrest, The
Main Street at Town Center
Mount Berry Square Mall
Savannah Mall
Shannon Southpark Mall
Town Center at Cobb
Underground Atlanta
Village Shoppes of Sugarloaf

ILLINOIS

730 N. Michigan Avenue
900 N. Michigan Shops
Armitage/Racine
Bank One Plaza
Brickyard Mall
Charlestowne Mall
Chicago Place
College Hills Mall
College Hills, Shoppes at
Crystal Lake - Big Box
Downer's Grove - Big Box
Ford City Mall
Fox Valley Mall

Grand Prairie, Shoppes at
Gurnee Mills

ILLINOIS (CON'T)

Hawthorn Hills Fashion Sq.
Hawthorn Shopping Center
Indian Trails Shopping Center
Lansing - Big Box
Louis Joliet Mall
Madison & Wells
New York Square
Northland Mall
North Riverside Park Mall
Oakbrook Center
Old Orchard
Orland Square
River Oaks Center
Rolling Meadows Shopping Center
Sandburg Mall
Sherman Plaza
Stony Island Plaza
Stratford Square Mall
Tower Crossing Shopping Center
University Mall
Urban Concession Managers
Village Mall
Water Tower Place
Westlake Shopping Center

INDIANA

Artesian Square
Clarksville Plaza
Evansville - Big Box
Eastland Community Center
Fountain Park Center
Madalyn Plaza
Marquette Mall

IOWA

Crossroads Mall
Merle Hay Mall

KANSAS

Central Mall
Central Mall Outlots
Manhattan Town Center

KENTUCKY

Ashland Plaza
Lexington - Big Box
Louisville - Big Box
Paducah - Big Box

LOUISIANA

Bossier City - Big Box
Esplanade, The
Louisiana Boardwalk Outlets

MAINE

Auburn Mall

MARYLAND

Arundel Mills
Lakeforest Mall
Laurel Mall
Security Square Mall

MASSACHUSETTS

1010 Massachusetts Avenue
131 Dartmouth Street
695 Atlantic Avenue
836 North Street
99 High Street
Auburn Mall
Bedford Marketplace
Brickstone Square
Brookside Shops
Burlington - Big Box
Caldor Plaza
Capetown Plaza
Copley Place
Eaglewood Shops
John Joseph Moakley Fed. Courthouse
Linden Square
Main Street Marketplace
Mall at Chestnut Hill
Meadow Glen Mall
Methuen Mall
Middlesex Marketplace
Mystic Mall
North Point
One Boston Place
One Charles Park
One Rogers Street
River Bend Shoppes
Rivermoor
Swansea - Big Box
Walpole Mall
Woburn Mall

MICHIGAN

Adrian Mall
Briarwood Mall
Gallery at Warren Conner
Genesee Valley
Lakeside Mall
Oakland Mall
Oakland Plaza
Oakland Square
Westland - Big Box

MINNESOTA

Bridges of St Paul
Brookdale Center
City Center
Gaviidae I & II
Maplewood Mall
Mapleridge Shopping Center
Southdale Center
Woodbury Town Center

MISSISSIPPI

Hattiesburg - Big Box
Metrocenter Mall
Northpark Mall

NEVADA

Desert Passage

NEVADA (CON'T)

Metroflag
Meadowood Mall

NEW HAMPSHIRE

Downtown Manchester
Durgin Square
Pheasant Lane Mall
Salem - Big Box
Village Shoppes of Salem

NEW JERSEY

Monmouth Mall
Moorestown Mall
One Thousand Jefferson at Upper Grand
Paramus - Big Box
Route 18 Shopping Center
Raritan Mall
Riverside Square
Riverside, The Shops at
Washington Shopping Center
Wayne - Big Box

NEW MEXICO

Animas Valley Mall

NEW YORK

180 Livingston
745 Fifth Avenue
Arnot Mall
Broadway Mall
Clifton Park Center
Colonie Center
Columbus Centre
Dunning Farms Shopping Center
Galleria at White Plains
Hudson Valley Mall
Manhattan Mall
Middletown - Big Box
Newburgh Mall
Oakdale Mall
Saratoga Mall

NORTH CAROLINA

18 Central Shopping Center
Biltmore Square
Carolina Mall
Cleveland Mall
Concord Mills
Monroe Crossing
Plank Road Shopping Center
Quaker Village
Raleigh - Big Box
Streets at Southpoint

NORTH DAKOTA

Columbia Mall
Dakota Square
Kirkwood Mall

OHIO

580 Walnut Street
Beechmont Mall
Cincinnati Mills
Colony Square Mall
Euclid Square
Galleria at Erieview
Great Northern Mall

OHIO (CON'T)

Kenwood Town Centre
New Boston Mall
Sawmill Plaza
Stewart Plaza
Tri-County Mall
Upper Valley Mall

OKLAHOMA

Penn Square Mall
Shawnee Mall
Warr Acres - Big Box
Woodland Hills Mall

OREGON

Clackamas Town Center
Jantzen Beach SuperCenter

PENNSYLVANIA

Corry Plaza
Franklin Mills
Liberty Plaza
Providence Town Center
Shenango Valley Mall

RHODE ISLAND

Garden City Center
Lincoln Mall
Rhode Island Mall
Shops at Tiverton

SOUTH CAROLINA

Greenville Mall
Hillcrest Mall
Inlet Square
Market Common, The
N. Charleston - Big Box

TENNESSEE

Antioch - Big Box
Bradley Square Mall
College Square Mall
Foothills Mall
Franklin - Big Box
Governor's Crossing
Hickory Ridge Mall
Knoxville - Big Box
Liberty Plaza
Mall of Memphis
Opry Mills
Shoppes at South Plaza
Southland Mall
Sycamore Square
Stones River Mall
Walker Springs Plaza
Wolfchase Galleria

TEXAS

Bassett Center
Baytown - Big Box
Brazos Mall
Carillion Center
Collin Creek Mall Gateway
First Colony Commons
Grapevine Mills
Houston Galleria
Houston Galleria Expansion
Katy Mills
Longview - Big Box

TEXAS (CON'T)

Lufkin Mall
Mall of the Mainland
Marq-E Entertainment Ctr
Mays Crossing
McAllen - Big Box
North Hills Mall
North Star Mall
Pasadena Town Square
Permian Mall
PlazAmericas
Richardson - Big Box
Sharpstown Center
Southwest Center Mall
Sugarland - Big Box
Town & Country Center
West Oaks Mall

UTAH

Crossroads Plaza
Newgate Mall
Valley Fair Mall

VIRGINIA

Chesapeake - Big Box
CIA Headquarters
Fair City Mall
Military Circle
Plaza at Landmark
Tanglewood Mall

WEST VIRGINIA

Shady Springs Plaza

WASHINGTON

Lewis County Mall
Pacific Place
Shops at Lincoln Square

WISCONSIN

Brookfield Fashion Center
Northridge Mall
Northwest Fashion Square
Port Plaza Mall
Southridge Mall

NOTABLE PROJECTS & SUCCESSFUL STORES:

Brandon Town Center, FL
Citrus Park Town Center, FL
Copley Place, MA
Galleria at Roseville, CA
The Galleria, TX
The Mall at Stonecrest, GA
Oakland Mall, MI
Old Orchard Center, IL
Orland Square Mall, IL
Shanghai Fashion Center, China
Taipei 101, Taiwan
University Mall, IL
Wolfchase Galleria, TN

CURRENT AND PAST CLIENTS OF URBAN

AAC Realty Corporation
Abbell Associates
Aegon
AM & G Financial Services
Archon Group
Aurora Capital
Bancorp
Berwind Property Group
BH Group
Blackstone
CalSTRS
City of Boston, MA
City of St. Petersburg, FL
Clarion Partners
Constellation Place, LLC
Continental Realty Corporation
Coventry II/DDR Gallery at Tri-County LLC
Coventry Real Estate Advisors
CW Capital Asset Management
DSC Managers, LLC
Eaglewood Properties, LLC
Electra America/American Landmark
Equity Group Investments
Extell Development Corporation
Farm Hill Mall Limited Partnership
FCA Partners
Five Mile Capital Partners LLC
Fortress
Fremont Capital
Garrison Investment Group
Goldman Sachs
Graham Companies
Heitman, LLC
ING
Inlet Retail Associates
IP Capital Partners
Isaac Group Holdings
James L. Case, PA
JE Robert Co., Inc.
JMB Realty Corporation
JP Morgan
Lamb Partners
Levin Realty Advisors
LNR Partners, Inc.
Lubert-Adler Management
Manchester Downtown Visions, LLC
Main Street Development Group
Meredith & Grew Oncor International
MetLife Real Estate Investments
Midwest Mall Properties, LLC
Mill Source Capital
Newburgh Capital Group, LLC
New Century Development, Inc.
New England Teamsters
Niagara Frontier Transportation Authority (NFTA)
Pearlmark Real Estate Partners
Pembroke Capital Corp
Pircher, Nichols & Meeks
Principal Financial Global
RREEF
Ross Hamlin, Esquire
S.R. Weiner and Associates Inc.
S/B New England Teamsters and Trucking Industry Pension Fund
Shopping Center Partnership LP
Simborg Development, Inc.
Southland Mall LLC
Spaulding & Slye LLC
Spectrum Group
Stair Acquisitions
TA Associates of Boston
The John Drew Company
The Klutznik-Fisher Development Co.
Third Millennium Properties, Inc.
Thor Equities
TIAA-CREF
Time Equities, Inc.
Tower Associates, Inc.; Tower Associates II, Inc.
Transwestern
Veneto Capital Management
Wells Fargo
Wesban Hotel Venture
Winthrop Retail, LLC
W.R. Huff Asset Management Co.

A HISTORICAL PERSPECTIVE

Urban Retail Properties roots began when JMB Realty Corporation was formed by Robert Judelson, Judd Malkin and Neil Bluhm in 1968. JMB was in the business of investing in real estate on behalf of private investors and institutional clients. In 1970, Aetna Life & Casualty buys Urban Investment and Development Corporation (UDIC), a company that developed some of Chicagoland area's finest shopping centers such as Orland Square, Fox Valley Mall and Old Orchard Center. Over the next several years, both companies flourish. JMB forms JMB Property Management Corporation to manage all of JMB's wholly-owned assets and purchases the development group from Federated Department Stores, creating JMB/Federated Realty Associates in order to develop regional malls anchored by Federated department stores. All the while, UDIC develops and opens Water Tower Place in Chicago and Copley Place in Boston.

1984

JMB Realty Corporation (JMB) buys Urban Investment and Development Corporation (UIDC) from Aetna for \$1.4 billion and creates JMB/Urban Development (JMB/Urban).

1992

The retail development, management, and leasing activities of JMB/Federated, UIDC, and JMB Realty are consolidated under the name Urban Retail Properties Company (Urban).

1993 – 2000

Urban becomes one of the nation's largest commercial property managers.

OCTOBER 2000

Rodamco North America, buys Urban Shopping Centers, Inc. (URB) adding 17 of their own properties into the portfolio. Urban continues to manage all wholly owned company assets as well as its third-party management business.

MAY 3, 2002

Rodamco North America announces the purchase of the Company by Westfield America Trust (an Australian Trust), Simon Property Group, Inc., and The Rouse Company.

MAY 2002

Urban emerges as the nation's largest provider of third-party management services to the retail industry, managing over 40 million square feet in more than 20 states and the District of Columbia.

NOVEMBER 2004

General Growth Properties, Inc. acquires The Rouse Company (RSE). Urban is now jointly owned by Westfield America Trust, Simon Property Group, Inc., and General Growth Properties, Inc.

MAY 2005

Urban completes a management buyout to become an independent, privately owned company, continuing to focus on development, leasing and management services for their clients.

APRIL 2007

Urban forms a retail Joint Venture relationship (UrbanCal, LLC) with California State Teachers' Retirement System ("CalSTRS"), formed to look for value added development and acquisition opportunities in retail centers located throughout the United States.

SEPTEMBER 2007

RAIT Urban Holdings, LLC, a Delaware limited liability company, becomes a minority equity partner in Urban and name is changed to Urban Retail Properties, LLC. RAIT is a publicly traded real estate investment trust focused on the commercial real estate industry.

NOVEMBER 2007

Urban acquires Oakland Mall in Troy, Michigan. The purchase of Oakland Mall is Urban's first acquisition since 2002, when the company was sold.

MARCH 2008

Urban Retail Properties, LLC continues to achieve its goal to expand services into an ownership role by purchasing Manhattan Town Center in Manhattan, Kansas.

FEBRUARY 2010

Urban forms Urban Receivership Services, an affiliated entity to provide receivership services to the lenders and CMBS loan servicer communities.

MARCH 2014

Urban Retail Properties, LLC becomes a wholly-owned subsidiary of RAIT Financial Trust, continuing its strong presence in the Retail Real Estate Industry.

SEPTEMBER 2014

Urban Retail Properties announces the acquisition of Oakland Square and Oakland Plaza by its parents company RAIT Financial Trust, signaling the beginning of a new chapter for Urban Retail.

APRIL 2016

Urban Retail Properties, LLC becomes more diversified by taking over the management of RAIT Financial Trust's office portfolio comprising of 4.8 million square feet of office and industrial park locations.

SEPTEMBER 2018

Urban Retail Properties, LLC partners with Forum Partners Investment, LLC, and becomes a privately held commercial real estate investment and operating company.

NOVEMBER 2019

Garrison Investment announces Urban Retail Properties as the new Management and Leasing team for Louisiana Boardwalk Outlets in Bossier City, Louisiana.

APRIL 2022

Electra America & BH Group Acquire Southland Mall in Miami and award Urban Retail Properties the management and leasing contract to redevelop the center. It will feature more than 4,000 residential units, over 500,000 square feet of retail with an additional 150,000 square feet of prime retail space and outparcels for food and beverage operators.

WHY CHOOSE URBAN?

Expectations are always higher for Urban Retail. We continue to expect more of ourselves - More Innovation, More Communication & More Success. Urban's expertise in all aspects of property management makes us a strong partner. Managing both performing and distressed properties requires a company who brings dedication and experience to the table. With over 40 years in the shopping center industry, and in-depth experience across all market sizes, Urban knows how to make the most of an asset for our clients and our partners.

There are just a few operators in the industry who are experienced in every facet of mall management from leasing (national, regional and local) to property and facility management. We have the capability to offer both national expertise and local broker relationships to meet the needs of any property. The majority of our business is focused on third party management. We have significant past and current institutional client experience. We understand that every Client is unique and how to provide the highest level of service, bringing decades of experience and best practices to the table.

Our team has an average tenure of over 20 years with the company. We know how to manage the takeover of a property and immediately stabilize it through revenue enhancements and cost reductions. Because we are a vertically integrated company we have the ability to react quickly on a discipline-by-discipline basis. We hit the ground running, work closely with the on site property team to stabilize the asset as quickly as possible, and make recommendations to the Owner.

Urban Retail Properties identifies regional malls and shopping centers with low entry valuations and opportunity for alternative use, as well as acquire distressed and turnaround assets across the United States. Urban also identifies Class-A malls in defensible market positions with need for capital investment or creative supportive uses to drive foot traffic and sales performance. Through Urban's and Forum's vast network of relationships and capital partners, strategic and innovative co-investment opportunities will be pursued through a disciplined investment strategy. The core component of the investment strategy is the Investment Committee. Each prospective investment must pass multiple comprehensive reviews by the Investment Committee held at key points during the consideration and due diligence process of a prospective investment. The Investment Committee process is designed to identify, consider and mitigate risk.

Urban's continuously explores methods to increase the value at each property by maximizing all revenue streams, either in place or yet to be tapped.

We welcome the opportunity to work with you to enhance your properties in both the short and long term. The sections that follow are provided for your reference and include additional detail on the various services that Urban Retail provides together with success stories related to some of our accomplishments.

Expect More From Urban Retail, We Do Every Day.

URBAN RETAIL PROPERTIES, LLC PROFESSIONAL SERVICES

Urban Retail Properties, LLC provides management expertise for a variety of commercial real estate projects including retail, office, and mixed-use properties. Urban's retail management expertise ranges from mixed-use properties and upscale regional centers to middle market regional centers, lifestyle centers and community centers. Urban is comprised of 11 specialized departments that work together to service and enhance the value of each property. Each department is described within this section.

MANAGEMENT

The primary objective of the Property Management Department is to enhance the value of each property and to maintain the quality while increasing the bottom line for the property owner. We interface with all Urban departments while acting as the foundation of the daily operation of the property. We practice a property-specific approach to the management of the properties in our portfolio.

MANAGEMENT PROFESSIONALS

Under the direction of our EVP of Property Management, we provide the most competent property managers with leadership, operational, and financial skills. Our executives communicate directly with the property manager to ensure effective management. Urban property managers are community leaders who participate in civic activities such as the Rotary Club, Chamber of Commerce, and other business organizations.

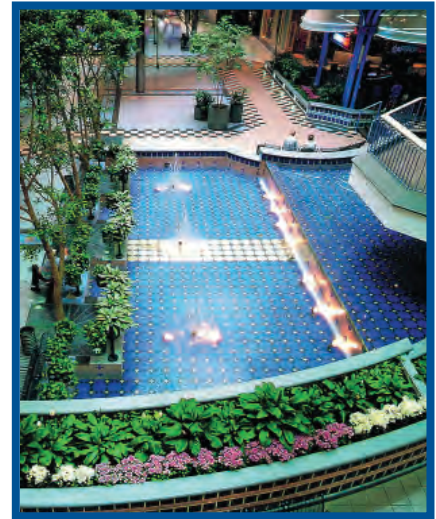
ON-SITE STAFF

Our property managers produce strong on-site management teams. This is accomplished through frequent staff meetings and working closely with on-site department heads on a daily basis. Through careful selection procedures in our hiring process, we recruit and train qualified personnel for on-site positions. When applicable, experienced contractors are employed to perform specific functions. Urban uses licensed, insured, and experienced contractors to assure the continuation of high quality services. Collectively, our property managers draw from a vast pool of resources as detailed in the Environmental and Technical Services section.

SECURITY

Security is a high priority within our company. Our objective is to provide an atmosphere conducive to business, personnel and shopper safety while protecting the asset. Initially and periodically, our Regional Managers review each property to determine if its security needs are being met. When necessary, the Regional Manager is available to assist the property manager when an urgent situation occurs. The corporate crisis management team, composed of a Regional Manager, Urban's Director of Marketing and Communications, and a specialized public relations firm, is available to aid the property personnel in addressing the media.

An individually tailored Security Manual with an emergency procedures section is part of the security procedures at each Urban-managed property. When required, we will recommend equipment appropriate for the property, such as camera monitoring systems and specialized vehicles.



Interior Plantscaping



Security Office

BUSINESS PLAN & BUDGET

Urban establishes individual business plans and budgets tailored for each property. Upon acquiring a new property into our portfolio, we review the existing property budget with ownership to incorporate our recommendations and strategies. All disciplines, including management, leasing, marketing, and accounting, collaborate to create a comprehensive budget to achieve ownership objectives.

REAL ESTATE TAXES

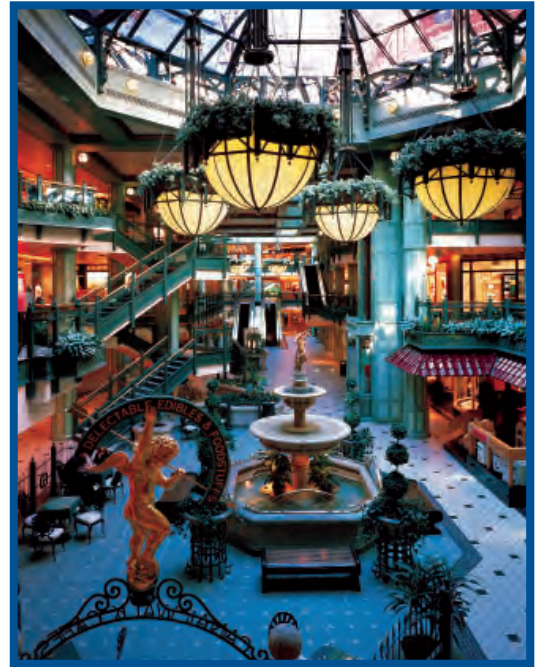
The Property Management Department monitors each property to assure that real estate taxes are reasonable and paid in a timely manner. The department works closely with local consultants to make certain that appeals and other necessary actions are taken to reduce real estate taxes to the greatest extent possible.

RENT COLLECTION

The timely collection of rent and other charges is an important role of managing a property. At the onset of our relationship with a property, our management staff works diligently to reduce delinquencies. Thereafter, this high priority item receives monthly review by the Regional Manager and the results are reported to ownership. We take great pride in the successful completion of this endeavor.

OPERATING COSTS

Our properties benefit from the economies of scale associated with Urban's large management portfolio. Our executives review the entire portfolio of properties annually to ensure that the cost of janitorial, landscaping, heating and cooling, and other major operating expenditures are appropriate for each property. This cost analysis review increases the operating efficiency and promotes individual property cost reduction. We work with outside resources to audit our procedures and results on an annual basis in both the maintenance and security areas.



Interior Plantscaping



Exterior Landscaping

Urban believes that successful tenants make profitable properties. We endeavor to reduce each property's operating costs to minimize our tenants' reimbursable costs without decreasing rent. Reduced common area maintenance (CAM) costs aid our Leasing Department in their negotiations with prospective tenants.

OVERALL SERVICES

The Property Management Department is responsible for the overall property operational activities.

- **Landscaping** Urban's experience extends from traditional and functional plantscape settings to lush landscaping with garden-like environments.
- **Janitorial** This service is typically a third-party contracted service. Urban takes pride in the cleanliness and maintenance of its shopping centers and expects its contractors to also perform at high standards.

- **Heating, Cooling, Lighting** The economical and properly maintained climate-controlled environment with the correct lighting for the comfort of shoppers and tenants is another aspect in which the company excels. Urban's programs for energy conservation are leading edge within the industry.
- **Maintenance Programs** Urban's parking lot, roof, and other major programs are unsurpassed. Property managers have the ability to call on corporate office resources for specialized expertise.
- **Parking Management** Urban has extensive experience with parking garage operations and management, and with coordinating valet services.

CORPORATE PROGRAMS

Urban's corporate office initiates new programs based on industry contacts to assist its property managers. Some of the corporate programs instituted by Urban are:

- **Energy conservation** Property lighting, mechanical systems, and building shells are reviewed and changes are implemented and/or budgeted to save energy usage and reduce costs. Our lighting consultant reviews the lighting systems in Urban's parking lots and if required, a plan is derived to enhance the lighting for security purposes using efficient lighting systems that also reduce energy costs. Investments of this nature are recommended based upon reasons such as tenant safety and comfort. In all cases, an analysis of return of capital through savings over time is incorporated with recommendations.
- **Environmental audits** Programs are established to comply with regulations relating to asbestos, underground and above ground tanks, indoor air quality, radon, lead paint, and lead in the water, mold, OSHA compliance, and hazardous waste.
- **Supplemental income programs** As a direct benefit of our aggregated portfolio, our corporate office negotiates various contracts that result in higher revenues for each property. Examples include satellite dish and cellular antennae roof rent. These benefits also extend to both income-generating programs and expense-reduction programs.
- **Automated external defibrillators** Urban has adopted an AED Public Access Program that includes the purchase of units as required by property size. The units are located in unlocked common area boxes for easy access during a medical emergency. The on-site staff is trained in the correct use of the units before they are installed at the property.
- **Compliance with the Americans with Disabilities Act** Urban is well educated in the federal ADA requirements. We reacted immediately to the act in 1990, reviewing properties, making appropriate modifications. Urban continually makes sure each property is properly assessed.
- **People and traffic counter system** In order to accurately determine the number of visitors to some of our shopping centers, we have purchased and installed sophisticated systems to ascertain the number of people entering the property's vestibules and automobiles entering the parking areas.



Automated External Defibrillator (AED) Unit

The general mission of the Property Management Department is to protect the owner's interest in the property and consequently maximize asset value. The Property Management Department is comprised of professionals who continuously explore methods to increase the value of all of Urban's managed properties. Urban's management representatives meet with their management staff, consultants, contractors, and industry leaders to ensure that Urban's properties benefit from the newest and most innovative programs, products, and systems.

LEASING

The methodology employed by Urban's leasing team is rooted in fundamentals:

- **Demographics** lead to the right tenants and overall merchandising strategy.
- **Merchandise** with quality tenants creates excitement and uniqueness.
- **Comprehend** the nuances of each tenant's business.
- **Commit** to accomplishing ownerships' goals.
- **Relationships** that are strong lead to solid performance of our malls and our tenants.

Urban's proprietary database tracks the monthly sales performance of retail stores across the country, as well as lease terms and occupancy costs. With this knowledge and our automated leasing process, we are able to shorten the period from lease prospecting to lease commencement, thus accelerating revenue to the property.

Urban's Retail Leasing Department consists of five groups:

- Regional Mall Leasing
- Department Store Leasing
- Big Box and Community Center Leasing
- Lease Documentation
- Specialty Leasing



Bath & Body Works

REGIONAL MALL LEASING

The Regional Mall Leasing Team has relationships with all national and regional retailers in America and has leased an average of more than three million square feet per year for the last five years. Urban's Regional Mall Leasing Team spends a significant amount of time identifying potential tenants for each property. We have an excellent knowledge of the retail industry and are able to identify tenants that will complement the desired merchandise mix of a property.

The Regional Mall Leasing Team is also responsible for examining trends and searching for new and exciting retailers around the country. We will often expand a great concept from one region into other regions of the country when a specific retailer matches the targeted merchandise mix for another center. We also seek out strong local tenants who can produce sufficient sales and add a local flavor and following to a property.



The Children's Place

DEPARTMENT STORE LEASING

This group is responsible for all department store negotiations in connection with new developments, expansions, operating covenant extensions, etc. Because department stores are critical to the development and redevelopment process, the group maintains excellent relationships with most national and regional department stores in America.

BIG BOX AND COMMUNITY CENTER LEASING

The Big Box and Community Center Leasing Team has excellent relationships with the vast majority of national, regional, and local "mom and pop" retailers. We have been very successful at identifying retailers that are expanding into new markets or rolling out new store concepts. We work closely with our Regional Mall Leasing Team to share ideas and identify prospective strip center tenants that might be viable candidates, particularly for properties in the "middle" markets. We also work closely with local brokerage communities to ensure all prospects have been identified for a given property. As the owner's representative, it is important that the Leasing team have an opportunity to work with all tenants searching for space in each market.

The Big Box and Community Center Leasing Team is also responsible for selling or leasing land located around regional malls and community centers. We execute transactions with every type of retailer including “big box” users (such as Barnes & Noble and Best Buy), restaurants (such as Chili’s and Red Lobster) and fast food chains (such as McDonald’s). We can aid ownership in identifying free-standing retailers that will help increase shopper traffic for a center’s in-line mall stores. We have structured both sale and lease transactions, depending upon ownership’s needs.

LEASE DOCUMENTATION

By using its years of retail lease experience and its historically strong market position, Urban can assist owners in efficiently producing lease documents containing lease terms favorable to owners. Urban has negotiated a “national lease form” with substantially all national and regional tenants. By using these pre-negotiated forms whenever possible, Urban can help owners to obtain strong lease terms while significantly reducing the time required to finalize the lease documents. Lease documentation can be accomplished to coordinate lease negotiation and preparation with outside counsel approved by the owner. Status meetings are held on a mutually agreeable timeline with tenant coordination, leasing and management personnel to ensure that lease documentation is completed in a timely, efficient manner. We believe this process results in better lease documents at a significantly reduced cost.

SPECIALTY LEASING

Urban's Specialty Leasing Group focuses on rounding out merchandising categories and generating additional revenue by adding kiosks, Retail Merchandising Units (RMU's) and filling vacant space with professionally presented merchandise. The Specialty Leasing Group typically deals with lease terms of less than one year. We are active at all of the regional shopping centers we manage and oversee a kiosk/RMU program at the majority of our properties across the country. Another major focus is to identify temporary tenants that will occupy in-line spaces until a permanent tenant can be signed. Often, temporary tenants are so successful that they themselves become permanent tenants.

The Specialty Leasing Group analyzes each center's size and physical constraints, department store REA's or other tenant restrictions, as well as local market conditions to identify the quantity and appropriate locations for these types of tenants. Design criteria for these RMU's and kiosks is carefully developed and enforced for each center so as not to obstruct sight lines or block storefronts of in-line merchants.

The Specialty Leasing Group is also sensitive to product quality and merchandise presentation. We make certain that every tenant adheres to the comprehensive rules and regulations we establish for each property.



Specialty Leasing Tenants



Hickory Farms, RMU

In order to expand our list of temporary prospects, the Specialty Leasing Group constantly seeks out new merchandising concepts. We attend various regional and national industry conferences and conventions. In addition, we visit gift and craft shows and actively canvass local malls and businesses. The Specialty Leasing Group also works closely with Urban's Regional Mall Leasing Group to identify possible specialty tenants for our properties.

Through the interaction between these two departments, we have been able to create temporary programs with permanent tenants such as:

- KB Toys
- Hickory Farms
- H2O
- Harry and David
- Barnes & Noble
- Brookstone
- Sees Candies
- Spencer Gifts
- Waldenbooks

In addition, we work within the local community to develop niche opportunities for entrepreneurs. This allows Urban to define each center uniquely and draw from the surrounding market for tenants that will reflect local color.

The Specialty Leasing Group strives to add unique and exciting concepts to each and every property. As a result, our specialty leasing programs successfully generate millions of dollars in income each year.

DEVELOPMENT

Urban's Development Group implements development projects in both new construction and expansions/renovations. We manage all aspects of the development process including feasibility, design, and construction. Urban Retail approaches these projects from an owner's perspective – our ultimate goal is to increase the value of the property. We accomplish this by being active in all aspects of the development process to ensure that ownership's dollars are spent wisely and that the project is completed on schedule and on budget.

Over the years, Urban has been one of the most active developers in the industry. We have extensive experience in implementing the full range of retail development projects including new construction, major expansion, interior renovations, and enhancements. Urban Retail's Development Group has completed more than 75 projects. These projects are summarized below and listed in detail on pages 27-29 as Exhibit A.

NEW REGIONAL MALLS (6)

- All were delivered on budget and opened with a least 96% of small shops

POWER CENTERS (5)

EXPANSION/RENOVATIONS

- 45 projects
- Costs: \$3M - \$125M
- Expansions, renovations, overbuilds and enclosures



The Streets at Southpoint

ENHANCEMENTS

- 25 projects
- Usually under \$2M

The Development Group is comprised of a highly experienced staff whose average tenure in the industry exceeds 15 years. Urban assigns a Development Manager to each development project. The function of the Development Manager is threefold:

- i) To manage the process from the initial feasibility, through design and construction, to project opening
- ii) To be the single point of contact for the client
- iii) To coordinate the efforts of other Urban Departments (i.e. Leasing, Management, Marketing, and Tenant Coordination).

Urban's philosophy is to be actively involved in all aspects of the development process. Even in those areas where a highly experienced consultant is performing the task, the Development Manager, working with Management and Leasing, will thoroughly review the work product and challenge the consultant to provide alternative solutions where appropriate, and to optimize his final product.



Brandon Town Center - Brandon, FL

There are four major steps in the development process:

- 1) Feasibility Analysis
- 2) Design
- 3) Contractor Strategy/Selection
- 4) Construction Management

FEASIBILITY ANALYSIS

Development projects typically require an initial feasibility study to determine whether it makes sense to pursue a project. The scope of this analysis depends on the size and complexity of the proposed development project and the financial requirements of ownership.

Urban organizes an in-house, multi-discipline team to prepare the feasibility analysis that includes Development, Management, Leasing, and Marketing. The typical elements of a feasibility study are summarized below.

- (a) **Site/Property Assessment** For expansions of existing centers, Urban evaluates the existing constraints on the site. These may include Department Store REA's (no build zones, parcel ownership, parking ratios, site plan approval rights) as well as municipal related zoning issues. For interior renovations, these may include building code issues, and department store and major tenant approval rights.
- (b) **Concept Plans** Feasibility studies frequently involve evaluating alternative concept plans. Depending on the complexity of the project, Urban can prepare the plans using our in-house architectural capabilities, or we will work with ownership to retain the appropriate design consultant(s). Urban has excellent relationships with most national and regional department stores in America. It may be prudent to get initial feedback during the feasibility phase if the project has significant impacts and the Department Stores have approval rights.
- (c) **Governmental Factors** Urban has extensive experience in obtaining approvals for a wide range of projects from local governments. In addition to assessing zoning and code issues associated with a particular project, Urban frequently meets with local officials during the feasibility process (particularly with large projects) to flush out any major issues that would adversely impact the project, and to evaluate the political climate. Major retail projects can frequently have a significant positive fiscal impact on local government. Urban has been very successful in negotiating subsidy agreements for both new developments and expansion/renovation projects (refer to Exhibit B on pages 29-30) that result in turning financially unfeasible projects into viable projects.

(d) **Pro Forma** Critical to determining the feasibility of a project is the financial return to ownership. Urban works closely with the leasing team to determine rents and tenant allowance figures, and with the management team in terms of deferred maintenance items. In addition, having implemented more than 75 projects over the last 10 years, the Development Group maintains an excellent database for both hard costs and soft costs, allowing us to provide accurate budget figures in the early stages of the project, prior to the preparation of plans.

For interior renovation projects, where the GLA is not being expanded and increased revenue from existing leases may be hard to predict, Urban will prepare an analysis of the CAM (Common Area Maintenance) charges, the relevant portions of the existing small shop leases, and the health ratios at the center to determine the extent to which a portion of the improvement costs can be passed through to the tenants, as part of CAM.



Water Tower Place Rendering of New Lobby

DESIGN

Urban will coordinate the selection of the design team. Our extensive national experience gives us an excellent knowledge of the retail consultant world, and the ability to match the appropriate consultant with the scope and unique needs of the project.

Urban Retail, as an active manager, would closely review the design work to ensure that the goals of the Owner and the project needs are being addressed.



The Streets at Southpoint - Durham, NC

Over the last two decades, Urban has created its own Owner-Consultant Contract forms which are more “owner friendly” as compared to the traditional AIA forms, and will more adequately protect the owner’s interest.

CONTRACTOR STRATEGY/SELECTION

Urban will work with ownership to implement the appropriate strategy to develop the project. For a complex project with a tight schedule, it may make sense to bring a contractor on early, and pre-negotiate fees and general conditions, in order to price the work as the drawings are completed and pre-order long lead items. An alternative approach, if time permits, is to complete the plans, either through design development or construction documents, and competitively bid the project, resulting in a lump sum or GMP contract.

Urban has also developed over the years its own Owner-Contractor Contract form that better protects ownerships’ interest than the standard industry contracts.

CONSTRUCTION MANAGEMENT

Urban will oversee the construction of the project. We will typically place a full-time person in the field, as we have found that this helps to ensure optimal performance by the contractor as well as ensure that field issues can be resolved quickly.

Urban has extensive experience in interior renovations in existing centers, and has an unparalleled track record in monitoring customer traffic and sales, and minimizing the impact of the construction.

Urban has extensive experience with Lender requirements should the project be financed, and we will prepare the monthly draw packages. Urban will also prepare a detailed monthly status report for ownership.



Branson Landing - Branson, MO

EXHIBIT A: RETAIL DEVELOPMENT PROJECTS

New Construction

Urban has developed various regional malls and community centers and is well suited to handle all responsibilities in connection with new projects including market research, department store negotiations, design, and construction. Several of our more recent new developments are listed on the following page:

Regional Mall	Location	Square Feet	Cost	Completion
Brandon Town Center	Brandon, FL	1,000,000	\$100M	Spring 1995
Branson Landing	Branson, MO	450,000	\$75M	April 2006
Citrus Park Town Center	Tampa, FL	1,100,000	\$130M	Spring 1999
Galleria at Roseville	Roseville, CA	1,100,000	\$130M	Fall 2000
Orchard Park	Grand Rapids, MI	675,000	\$145M	Spring 2009
The Streets at Southpoint	Durham, NC	1,300,000	\$180M	Spring 2002
Valencia Town Center	Valencia, CA	700,000	\$85M	Fall 1992
Wolfchase Galleria	Memphis, TN	1,100,000	\$125M	Spring 1997

Power Center	Location	Square Feet	Cost	Completion
Brandon Plaza	Brandon, FL	243,000	\$20M	Spring 1995
Citrus Plaza	Tampa, FL	418,000	\$48M	Fall 2000
Plaza at Greenville Mall	Greenville, SC	190,000	\$16M	Fall 2001



Wolfchase Galleria - Memphis, TN

Expansions/Renovations

These projects often include expanding the existing property (by adding at least one additional department store and/or increasing the size of the mall GLA) as well as completing a major renovation.

These projects typically involve properties that look dated due to their age (usually the subject center is over 15 years old). The scope usually involves gutting and redoing the interior space and minor exterior work. These projects present two basic challenges: (i) spending the minimum dollars required to make the necessary visual impact and (ii) keeping the center open for business during the renovation. The budgets for this type of work typically range from \$8-\$12 million. Some of our more recent interior renovations are listed below.

Regional Mall	Location	Description	Cost
Bristol Mall	Bristol, VA	Add JCP, Interior Renovation	\$10M
Broward Mall	Plantation, FL	Interior Renovation	\$10M
Century City	Los Angeles, CA	Renovation, add 70,000 GLA	\$30M
Chicago Ridge	Chicago Ridge, IL	Interior Renovation	\$6M
Concord Mall	Wilmington, DE	Add Sears, Interior Renovation	\$10M
Dayton Mall	Dayton, OH	Interior Renovation, add GLA & JCPenney	\$18M
Fox Valley Center	Aurora, IL	Interior Renovation	\$12M
Houston Galleria	Houston, TX	Interior Renovation Expansion	\$30M \$117M
The Galleria	White Plains, NY	Interior Renovation	\$14M
Louis Joliet Mall	Joliet, IL	Partial Interior Renovation	\$3M
Mazza Gallerie	Washington, DC	Exterior Renovation	\$6M
Military Circle	Norfolk, VA	Interior Renovation	\$10M
Moorestown Mall	Moorestown, NJ	Partial Renovation (after fire)	\$4M
North Riverside	North Riverside, IL	Interior Renovation	\$11M
Oakbrook Center	Oak Brook, IL	Canopy, Signage, Common Area	\$6M
Old Orchard	Skokie, IL	Add Bloomingdales, Nordstrom, 2 decks, 350,000 sf Theatre Parking Deck, Play Area	\$125M \$5M
Orland Square	Orland Park, IL	Interior Renovation	\$10M
Penn Square	Oklahoma City, OK	Add JCPenney, add GLA Interior Renovation	\$3M \$11M
Pueblo Mall	Pueblo, CO	Interior Renovation	\$6M
Randhurst	Mount Prospect, IL	Renovation, add Costco, GLA reconfiguration	\$15M
Riverside Square	Hackensack, NJ	Interior Renovation	\$12M
River Oaks Center	Calumet City, IL	Enclosed Open Mall, add 77,000 GLA	\$48M
Southglenn	Denver, CO	Interior Renovation	\$7M
Southridge Mall	Greendale, WI	Renovation, dept. store conversion to Big Box	\$10M
Stratford Square	Bloomington, IL	Interior Renovation	\$10M
Tabor Center	Denver, CO	Interior Renovation	\$25M
Valencia Town Center	Valencia, CA	Theatre/Food Court Conversion	\$20M
Volusia Mall	Daytona Beach, FL	Interior Renovation	\$8M
Water Tower Place	Chicago, IL	Renovation	\$15M

Enhancements (under \$2,000,000)

In many instances, a complete renovation is not necessary. In these cases, we can undertake a property enhancement program that often includes items such as new graphics, new mall amenities (furniture or landscaping), and/or minor cosmetic changes. Some of our more recent property enhancement programs are listed below.

Mall	Location	Mall	Location
Collin Creek Mall	Plano, TX	Parkway City Mall	Huntsville, AL
Dover Mall	Dover, DE	Pasadena Town Square	Pasadena, TX
Louis Joliet Mall	Joliet, IL	Stonestown Galleria	San Francisco, CA
Lufkin Mall	Lufkin, TX	Tyler Galleria	Riverside, CA
North Hills Mall	N. Richland Hills, TX	West Oaks Mall	Houston, TX
Northpark Mall	Ridgeland, MS	Wiregrass Mall	Dothan, AL

EXHIBIT B: PUBLIC/PRIVATE PARTNERSHIPS

Major retail development projects (new construction and expansions) can have a significant positive fiscal impact on local government, primarily through the generation of sales and property tax revenues. However, these projects frequently require significant capital and do not generate an adequate return on investment to Ownership.

Urban has successfully negotiated a number of public subsidy agreements with local government that made possible the implementation of major retail projects. Four case studies are summarized below:

Old Orchard Center, Skokie, IL

Old Orchard, which was developed in 1958 as an open-air mall, was traditionally the dominant mall serving Chicago's North Shore market. Over the years, sales stagnated as the trade area moved north and competing centers, including the redevelopment of existing suburban downtowns, continued to erode market share.

Old Orchard could only be saved by a significant upgrade. The expansion plan included one of the first Nordstroms in the Chicago area, the first suburban Bloomingdale's store, significant additional GLA including a food court, theaters, and the construction of two major parking decks.



Old Orchard Center - Skokie, IL

The \$150,000,000 project could not stand on its own financially, primarily due to the department store subsidies and the parking decks. Urban, on behalf of ownership, negotiated a subsidy agreement with the City of Skokie that is summarized below:

- The issuance of tax-exempt bonds to finance a parking deck.
- A share of the sales tax revenue to the developer based on sales productivity.



Citrus Park Town Center - Tampa, FL

The expansion project resulted in increased mall sales of 45% per sq. ft., and with the addition of Nordstrom and Bloomingdale's, Old Orchard returned to its historic position of the dominant mall in the North Shore.

River Oaks Mall, Calumet City, IL

River Oaks Mall was originally developed as an open-air mall in 1969, and for many years was the dominant mall serving the south suburban Chicago market. In 1990, the mall was faced with competition from new enclosed malls in the trade area, resulting in declining sales and increased vacancies.

The only solution was to enclose the mall. However, the \$45,000,000 project didn't generate an adequate return on investment. Urban, on behalf of mall ownership, negotiated a sales tax TIF with Calumet City whereby the sales tax revenue at the existing center was frozen, and the incremental sales were split 50/50 with the City for a 10-year period. This deal increased the return by 200 basis points, thus making it financially feasible. The result of the enclosure is that sales at River Oaks Mall increased nearly 50% within 2 years after the "Grand Re-Opening."

Citrus Park Town Center, Tampa, FL

The 1,100,000 sq. ft. mall required \$30,000,000 in road improvements, the cost of which could not be borne by the mall. Urban negotiated a subsidy with Hillsborough County whereby a separate governmental unit was set up to construct the road system, with the funding to come from traffic impact fees generated from county-wide development. The deal structure received a high rating from Moody's, bonds were sold at a favorable rate, and the road project was successfully implemented. Citrus Park Town Center opened in 1999, generating sales that exceeded industry norms.



Galleria at Roseville - Roseville, CA

Galleria at Roseville, Roseville, CA

The site for this regional mall was strategically located in the heart of a major growth corridor of suburban Sacramento. The site was encumbered by a major special assessment and development impact fees totaling approximately \$25,000,000, thus making the project financially unfeasible. Urban negotiated a subsidy with the City

based on a sale-leaseback of public improvements and a rental stream based on the sales tax generated by the mall. This subsidy increased the return on investment by 400 basis points, thus making the project feasible. The Galleria at Roseville opened in August 2000, generating sales that exceeded industry norms.

MARKETING

Urban’s Marketing Department has seasoned shopping center marketing executives at the corporate office, and a support team of individuals with graphic design and analytical training. The department acts as a marketing agency for each property, directing marketing programs and incorporating Urban programming and alliances when appropriate. We develop property specific plans based on a circular business model, continually moving from data gathering and research, to planning and programming, and finally to project assessment. The image below outlines Urban Marketing’s strategic planning model.



As with every discipline within the company, the goal of Urban’s Marketing Department is to enhance the value of each asset. Our approach to marketing is distinguished in two critical ways. First, customized Marketing Plans are developed using extensive market research and broad-based experience. Urban serves a vastly diverse portfolio of shopping centers and special projects. A strong benefit of our network is our ability to pick and choose among many options to find the best creative mix to properly market any property.

Second, customized Marketing Budgets are developed to address the individual needs of a property and its market. Individual property needs vary, and budgets are based on implementing the most effective programming for the property. At times, we may recommend ways to reduce the owner’s contribution to the marketing fund, without diminishing the effectiveness of the plan. Conversely, if a property’s marketing revenue is inadequate given the competitive environment and ownership goals, we will recommend additional owner’s subsidies to fund specific, goal-oriented programs. These options are regularly presented to our various ownerships.



Property Specific Special Events

As a marketing agency, the department directs multi-channel marketing, including:

- Community events and special events;
- Advertising creative, agency fees, and media placement costs;
- Public Relations;
- Holiday décor purchases;
- Regional and local sponsorships;
- Tourism;
- Website development and maintenance; and
- Leasing collaboration

SPECIAL EVENTS

Urban's Marketing Department has developed exclusive, traffic-generating events that go beyond traditional mall events. We assist the individual properties to develop new market-unique events, and to enhance existing events. We work closely with the on-site managers to create high quality family and community-oriented events that help to foster the concept of the mall as a central part of both the community and of our shoppers' lives.



Property Special Events

ADVERTISING

We have vast experience with conducting agency reviews and reaping the best work from each of our agencies. Urban's Marketing Department oversees and directs the advertising programs for the properties, working with and training on-site marketing managers. By doing so, several industry-leading efficiencies are realized:

- **Experience** Working with large and small agencies affords us opportunities to negotiate the best rates for our centers.
- **Quality** Urban's product is consistently higher than industry standards.
- **Flexibility** Allows us to develop property specific campaigns when appropriate, but also to share creative work when viable opportunities arise.
- **Diligence** We avoid agency retainers and constantly evaluate all agency costs and mark-ups.

PUBLIC RELATIONS/CRISIS COMMUNICATIONS

Positive public relations and crisis communications management for shopping centers is perhaps more important today than at any time in the past twenty years.

Advertising cannot be relied upon as the sole source of messaging to reach consumers. Today's consumer is concerned with public safety, consumer trust, and a company's place in its community. Shopping centers must be able to communicate positive messaging through the media. A center must also determine its place in the community through appropriate actions.

An effective public relations program is included in the marketing plan of each property to maximize positive exposure and manage publicity:

- On-site marketing manager and general manager are fully trained to manage crises that can occur at any facility where thousands of people gather.
- Each property is analyzed for targeted community relations that reinforce the center's branding message in its community.
- Each property has around-the-clock access to a full support system of Urban's corporate staff and consultants to assist when crises occur, and to fully support the team in any emergency.

GIFT CARDS

Urban contracts with a national company specializing in gift card sales to manage our gift card programs. While costs differ slightly, we have affected significant cost savings in this category.

Utilizing outside providers has also taken us out of the very time consuming business of reconciling gift certificates and facilitating the various state escheatment laws, saving additional time and money.

HOLIDAY/SEASONAL DECOR

Urban brings experience and negotiating power to seasonal decor selection and management. Programs are directed that not only enhance the holiday shopping experience, but also create entertaining, interactive experiences for children and parents, where appropriate. Design focuses on quality, longevity, and uniqueness.

TOURISM

Tourism can represent substantial incremental dollars spent at a shopping center where at least 30% of the customer base is defined as tourist traffic. In 1998, Urban pioneered a national, multi-channel, award winning integrated tourism marketing program.

We continue to use this expertise to facilitate programs at appropriate shopping centers through:

- Partnership opportunities;
- Travel and tourism media;
- Tourism trade show participation; and
- Local, regional, and national tourism research statistics.

LEASING COLLABORATION

Urban's Marketing and Leasing teams coordinate efforts to enhance the sales performance of overage-rent tenants and kick-out tenants. The teams also work together to bring in new tenants. The Marketing Department oversees the design and production of various sales materials for the leasing team. The collateral is made available for each property's leasing representative(s) at the annual ICSC Leasing Convention in Las Vegas and throughout the year. These multi-media support applications range from general photography and graphics for Property Fact Sheets, to highly customized power point and CD-ROM presentations that target specific retailers.

FISCAL MANAGEMENT

Urban's state-of-the-art accounting systems allow clients to gain access to marketing budgets at any time. Urban's marketing managers are expected to be efficient managers of the property's marketing budget. Strict controls and supervision are implemented at both the corporate and local level. The marketing managers work with all departments to most efficiently allocate expenses and increase the property's cash flow.



Holiday Decor Programs

MARKET RESEARCH/FEASIBILITY STUDIES

Urban's Market Research Group provides information to leasing, marketing, development, and management that is necessary for determining the appropriate strategic marketing, positioning, anchor store alignment, and in-line tenant mix for each property.

Market Research is fundamental to the leasing and marketing of existing centers, the evaluation of expansion and renovation projects, the identification and selection of future acquisition or development projects, and the optimization of overall center performance.

With its in-house capabilities, the Market Research Group has worked throughout the U.S. and Mexico on projects including:

- Traffic impact studies;
- Share of market research;
- Trade area definition; and
- Shopper intercept studies.

Annual updates of all primary and secondary trading area demographic profiles and associated metro area and national data are provided to center leasing, management, and marketing teams as the basis for strategic planning.

Depending on the project, input from an independent consultant can be beneficial. Urban has extensive relationships with professional consultants able to perform diverse tasks. We coordinate efforts and information with these independent consultants to ensure high quality, precise, and unbiased research for our clients.

TENANT COORDINATION

Urban's Tenant Coordination Department focuses its attention on the design and construction of tenant spaces within both new and existing malls, community centers, strip centers, mixed-use, and lifestyle centers. Our goal is to maximize the potential of each property by promoting lively and exciting retail storefronts that enhance the appearance of the property, while ensuring that on-time openings provide ownership with the maximum projected income. Our tenant coordinators review tenant drawings for both design and function, and continue, if requested, to closely oversee the construction process and to resolve any conflicts that may arise. Additionally, the department provides feasibility studies, reconfiguration sketches, and cost estimates to both leasing agents and property owners. We do project management for all types of landlord work, from space reconfiguration to common area enhancements.



Citrus Park Town Center - Tampa, FL

From 1992-2002, Urban's Tenant Coordination Department reviewed, on average, more than 700 deals per year and provided complete on-site tenant coordination for 5 new regional malls of over 1,000,000 SF each. We believe that our record of on-time openings is the best in the industry, with over 96% of small shops in new developments ready for the grand opening.

Urban's most recent development project, Branson Landing, opened May 2006 as one of the nation's most dynamic mixed-use projects consisting of 450,000 square feet of national retail, condominium, theater, two full-service Hilton Hotels and a convention center. Branson Landing is the area's only traditional shopping district for Branson residents and to the over 7.3 million tourists who visit the area annually.



Branson Landing - Branson, MO

- The center opened 97% leased
- 70% new retailers to existing market
- 450,000 square feet of national retail
- Center is anchored by Bass Pro Shops and Belk Department Store



The Streets at Southpoint - Durham, NC

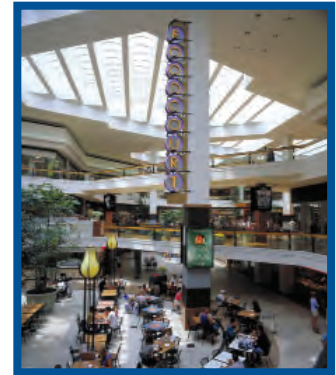
One of the world's foremost designers of water features, Wet-Design, created and produced a water show of spectacular proportions designed specifically for the Branson Landing project.

The Tenant Coordination staff person averages more than nine years with Urban and typically several additional years of industry experience. The majority of Urban's tenant coordinators are degreed architects with extensive backgrounds in retail, restaurant, and entertainment design and construction. We have experienced in-house CAD operators. The entire team supports each team member, sharing the depth of knowledge and expertise that over 25 years in the industry has provided.

Each project is assigned to a specific tenant coordinator so that there is consistency throughout the process, from the inception of the deal to the final punchlist. Our staff members work closely with leasing agents and the on-site operations and management people to implement the construction process and gain a comprehensive understanding of the conditions specific to each project. We have a thorough knowledge of tenant design prototypes and established relationships with retailers and architects in the retail design industry.

Although we offer a broad range of services for existing properties, we typically begin the tenant coordination process once a preliminary agreement for a deal has been secured by Leasing. The workflow of a typical deal is outlined on page 48. When requested, we can provide the Leasing Department with feasibility studies or initial cost estimates for landlord work prior to the final structuring of the deal.

Tenant Coordination provides the tenant or tenant's contact with the design criteria, a lease plan of the property, and Lease Outline Drawings; as well as instructions on how the review process works, a detailed timeline for drawing submittals, and permitting or other pertinent information. We maintain contact with the tenant and his or her architect to ensure that the process is completed on time and that the design is conducive for each center. Our detailed drawing review not only reinforces the design criteria for each property, but also provides alternative design solutions where necessary.

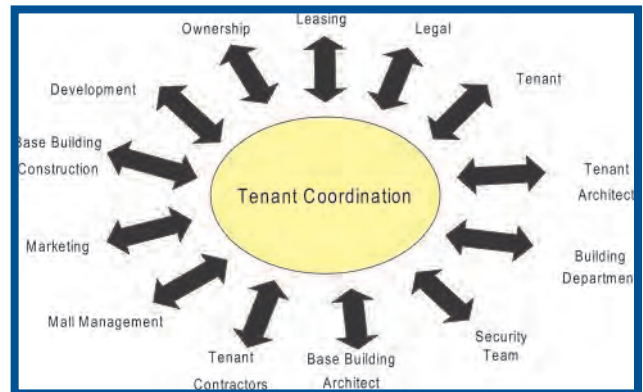


Fox Valley Center - Aurora, IL

Efficient communication with all concerned parties is a primary goal of our department. Over the years Urban's Tenant Coordination Department has developed a detailed tracking system to monitor all phases of a deal. We conduct regular status meetings with leasing agents, property management and legal representatives to review progress on each deal, ensuring that the store is ready to open on or before the rent commencement date.

During the construction process at existing properties, even though Urban's tenant coordinators are not personally on site monitoring tenant construction, they are in frequent contact with the property management and/or the operations manager to supervise progress. We resolve conflicts, enforce criteria, and make decisions that expedite and enhance the final outcome of store construction. During construction at new developments, tenant coordinators are personally on site for the duration of the process.

Urban's Tenant Coordination Department will customize its services to best fit the needs of its client. The following tenant coordination services are available for new or existing properties:



Communication is key.

- In-House Drawing Review
- Feasibility Studies
- Project Management for Landlord Work Required by a Tenant Deal
- CAD Services
- Tenant Coordination for New Developments
- Design Criteria
- Project Management for Special Projects on Existing Properties
- Technical expertise

IN-HOUSE DRAWING REVIEW

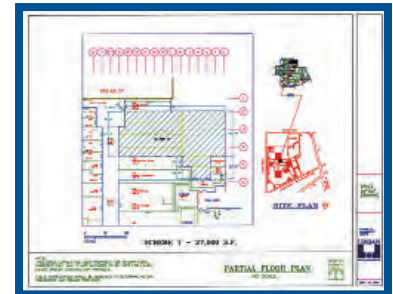
Being a staff of degreed architects, Urban’s tenant coordinators are uniquely qualified to review drawings for any type of property. We not only review for criteria, but also offer pragmatic and attractive solutions to unacceptable designs. Each property is the domain of a single tenant coordinator so there is consistency throughout the design, review, and construction processes.

FEASIBILITY STUDIES

Leasing agents and property owners have relied on our staff to help structure hundreds of deals that involve some type of Landlord work or modifications to the base building structure. Whether re-demising an existing space to meet a new tenant’s needs or converting an in-line space to a Big Box use, Urban can provide preliminary sketches, offer alternative design suggestions, investigate code ramifications, and estimate costs.

PROJECT MANAGEMENT FOR LANDLORD WORK REQUIRED BY A TENANT DEAL

Our staff is experienced at cost estimating, selecting architects and consultants, overseeing the bidding process, and administering contracts for landlord work required in a tenant deal. Our range of experience features everything from minor demising work to a turnkey store for a Big Box tenant. If required, our staff will provide on-site construction administration on an as-needed basis. We have frequently acted as the Landlord representative before local building and zoning officials.



CAD Services - Space Layout Design

CAD SERVICES

Urban’s staff of full time CAD operators is able to prepare Space Layout Drawings (SLD) and Lease Plan updates for property owners, once the basic plans have been provided. SLD is a computer generated sketch that indicates general layout and size of the space under consideration by the tenant.



The Streets at Southpoint Rendering



The Streets at Southpoint - Durham, NC

TENANT COORDINATION FOR NEW DEVELOPMENTS

On-site staffing can be customized with a wide range of services to meet the needs of each new development. These services include elements such as tenant packages, leasing support, criteria development, on-site drawing reviews, permit expediting, construction administration, and final punchlists. The field staff also is able to utilize the expertise of the entire department, its CAD department, a sophisticated tracking system, and a detailed database that has been refined over years of experience with Grand Opening Projects.

Urban's Tenant Coordination Department communicates to the tenant and his or her designers the design intent of the project as a whole, and encourages them to achieve the best possible design for their business.

Typically, the Tenant Coordination staff verifies each tenant space for dimensions and utility stub-ins, maintains open lines of communication with Leasing, Legal, Management, Development, Base Building Contractors, and building department officials, and keeps a detailed daily log of all information. Tenant coordinators alert the development staff to potential base building problems and can issue change orders to correct problems or maintain leasing changes.

Each tenant's site superintendent attends a pre-construction meeting and is given detailed instructions for building on the site. During the construction process, the progress of each tenant space is monitored and entered into the database so that problems may be addressed and construction is kept on schedule. Urban's seasoned professionals routinely handle barricade design and construction, vanilla box build-outs, and a myriad of other last minute projects.

DESIGN CRITERIA

A well written criteria not only ensures that each new tenant build-out contributes excitement to the entire property, it also allows prospective tenants and their architects and engineers to understand the design parameters before designing their store, saving both time and money.

Our professional staff will write, modify, update, or expand existing architectural and engineering criteria. With our wealth of experience in coordinating store design and construction for all types of retail projects—regional malls, mixed-use centers, high-rise retail, strip centers, lifestyle centers, big boxes, etc.—Urban's Tenant Coordination Department will create criteria that is custom designed to add maximum value to the property.



Children's Play Area

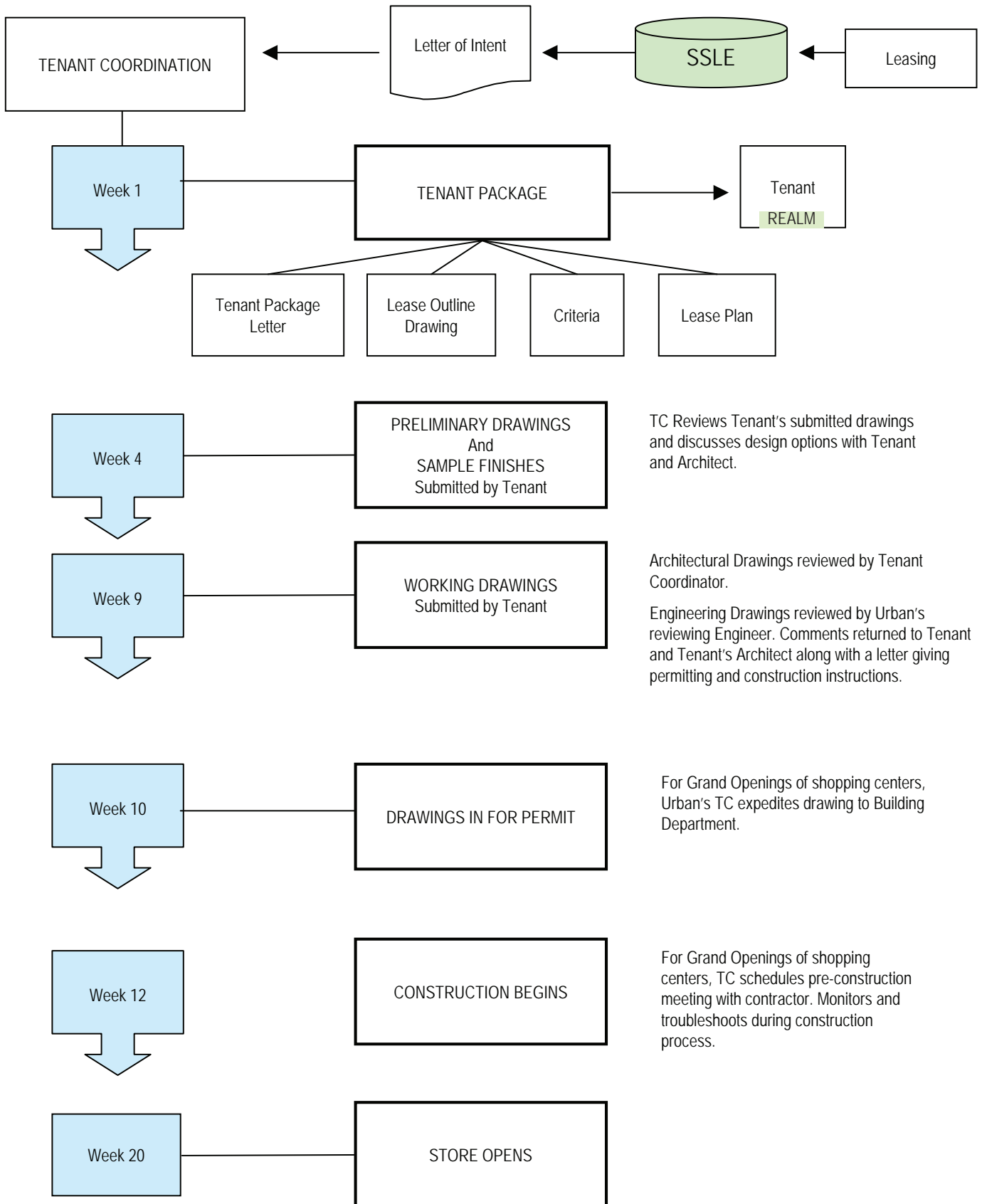
PROJECT MANAGEMENT FOR SPECIAL PROJECTS ON EXISTING PROPERTIES

In addition to providing feasibility studies, concept sketches, and cost estimating for routine landlord work, Urban's tenant coordinators manage all types of special projects, such as mall common area enhancements, restroom upgrades, food court renovations, children's play areas, vanilla box/turnkey build-outs, signage/graphics programs, amenities upgrades, customer service desks, and Big Box redevelopment. Urban's Tenant Coordination handles the selection of the architects and other design professionals, bidding oversight and contractor selection, writing and awarding contracts, and on-site construction administration.

TECHNICAL EXPERTISE

Through the years, Urban's Tenant Coordination department has processed thousands of deals, providing us with a thorough knowledge of various HVAC systems—rooftop, central plant, and split systems. In partnership with our consultants, we have developed a state-of-the-art waterproofing criteria and have first hand understanding of the installation process.

Work Flow of Typical Deal



ENVIRONMENTAL AND TECHNICAL SERVICES

Urban's Environmental and Technical Services Group (ETSG) assists property owners with the analysis and coordination of specialized information during property acquisitions and dispositions. ETSG also provides an array of services to property owners and managers to enhance the longevity of their asset through proper maintenance, repair, and replacement of the building's components and its systems at a reasonable budgeted cost, and through improved efficiencies utilizing proper operations and appropriate upgrades.

Over the last 30 years, Urban's Environmental and Technical Services Group has completed hundreds of projects. A sampling of these projects is summarized below:

HVAC PROJECTS

- Old Orchard Center, Illinois: Chiller Replacements and installation of building Automation Systems
- Water Tower Place: Installation of Variable Speed Drives
- Pickwick Plaza, Connecticut: Installation of Building Automation Systems
- Tanglewood Mall, Virginia: Central Plant Upgrade

PARKING LOT LIGHTING UPGRADES

- Chicago Ridge Mall, Illinois
- Fox Valley Center, Illinois
- Oakbrook Center, Illinois
- Old Orchard Center, Illinois
- Rivertree Court, Illinois
- Southridge Mall, Wisconsin
- Tanglewood Mall, Virginia

PARKING GARAGE UPGRADES

- First National Tower, Kentucky
- Indiana National Bank Building, Indiana
- Olympic Four Seasons Hotel, Washington

EXTERIOR BUILDING CLEANING

- Century City North, California
- First National Tower, Kentucky
- National City Center, Ohio

ELEVATOR UPGRADES

- 1801 Century Plaza East, California
- 1888 Century Park East, California
- Century City North, California

EXTERIOR GLASS REPLACEMENT

- 201 East Pine Street, Florida
- Piper Jaffray Building, Minnesota



Water Tower Place - Chicago, IL



Fox Valley Center - Aurora, IL

Over the past 30 years, Urban's Environmental and Technical Services Group (ETSG) has developed extensive experience in building maintenance and repair. Areas of expertise include: re-roofing, curtain wall & window repairs, structural repairs to buildings and parking garages, paved parking lots, HVAC repair and replacement, electrical systems upgrades, building component replacement, ADA upgrades, energy conservation upgrades, and negotiations of national vendor agreements and agreements for electrical and natural gas.

ETSG works closely with other departments within Urban and with outside consultants when necessary. ETSG has a list of professional and experienced consultants who provide an excellent supplement to the corporate team when special situations arise at a property. Additionally, our National Vendor Program assists the on-site management team in acquiring favorable pricing and superior services in many major areas of property operations and management.

METHODOLOGY

Urban's Environmental and Technical Services Group provides a comprehensive range of services. Our services are designed to provide clients with specific choices and solutions and are classified under two categories:

- Direct Services
- Advisory Services

DIRECT SERVICES

Urban's Environmental and Technical Services Group conducts a cursory review and inspection service of the property on behalf of the owner. The purpose of the review is to identify areas of deficiency, opportunities to improve the maintenance and operations, and enhance the owner's financial investment. The following is covered:

- Technical and environmental peer reviews** can be either an in-depth general review of the property's current operations or can be specific to one or more well-defined areas;
- Energy conservation** and usage review for potential areas of savings in electricity, natural gas, diesel fuel, and water;
- Negotiate electrical and natural gas agreements** in deregulated states;
- Review national vendor agreements** for maximizing service and minimizing pricing;
- ADA cursory compliance review** will provide a walkthrough of the property to see if there is compliance within the class 1, 2, 3, and 4 priority levels of ADA accessibility;
- Cursory property condition inspection** and review for major deficiencies in the current condition and operations of the property; and
- Cursory environmental inspection** and review of the current property condition and operations.

ADVISORY SERVICES

ETSG provides project coordination and/or project management services by assisting the property owner in hiring qualified consultants or contractors to provide the following:

(a) **Due diligence** for property acquisitions. ETSG will secure a Scope of Work proposal from the consultant for these items:

- Property Condition Survey
- Environmental ASTM E 1527-05 Phase I
- Environmental Phase II and III (if necessary)

Additionally, ETSG will obtain potential buyers' approval, coordinate with the seller, monitor the work, review and approve draft reports with the buyer, and approve final reports with the buyer. This service may or may not include Urban personnel visiting the site depending on the specific property and requirements of the buyer. ETSG will also assist the buyer in negotiating potential deficiencies with the seller.

(b) **Hiring** and overseeing consultants or specialists who will conduct an analysis of the property's condition on behalf of the owner. ETSG will inspect and survey the following areas and prepare an evaluation for ownership:

- ADA and OSHA compliance;
- Curtain walls;
- Electrical;
- Elevator and escalators;
- Audits for energy conservation;
- Audits for environment (i.e., asbestos, underground tanks, indoor air quality, mold or miscellaneous areas);
- Environmental Phase II (oversee intrusive analysis and testing program) and Environmental Phase III (oversee full remediation process);
- Exterior and Interior lighting;
- Janitorial;
- Life, Fire and Safety Systems;
- Mechanical (HVAC and plumbing systems);
- Parking garage;
- Roofing;
- Security;
- Structural; and
- Waste disposal and management.

CLIENT PROJECTS

WALTON STREET CAPITAL

- Supervised property condition survey and Phase I environment surveys for many potential acquisitions of office buildings, hotel, shopping mall, and strip centers, industrial building and low and high-rise apartments
- Assisted in installing cogeneration system in hotels to reduce electric costs for west coast hotels by 10%
- Re-roofing projects
- Removal and remediation of an onsite landfill



Genesee Valley Center - Flint, MI

GEM INVESTORS

- Oversaw property condition survey and Phase I environment surveys for many potential acquisitions of office buildings, hotel, shopping mall, and strip centers, industrial building and low and high-rise apartments
- Parking garage evaluation survey
- Property condition surveys
- Review seismic reports
- Environmental survey reviews
- Major property repair projects

JMB REALTY CORPORATION

- Dry cleaners environmental analysis & evaluation
- Parking garage survey and restoration
- Underground tank remediation
- Indoor air quality remediation
- Negotiate electric contracts for hotels

DUE DILIGENCE

Urban's Due Diligence Services encompass all of the investigations and inquiries necessary to confirm the current in-place income and physical condition of a property under a purchase contract. Working on behalf of the purchaser, Urban's due diligence team consists of members of the primary company disciplines (management, leasing, marketing, development) plus support functions (legal, accounting, financial analysis) as is necessary. A primary goal in assembling the team is to utilize personnel who would then roll in to day-to-day responsibility for the on-going operations at the property.

Our due diligence evaluation scope of work typically includes the following:

PHASE I – DUE DILIGENCE PERIOD ACTIVITIES

INITIATE DUE DILIGENCE PROCESS

Urban attends an orientation meeting with the Buyer to become familiar with the schedule, Buyer's expectations and constraints, and any additional representations made by the Seller to the Buyer. We request due diligence materials from Seller and schedule the initial property visits.

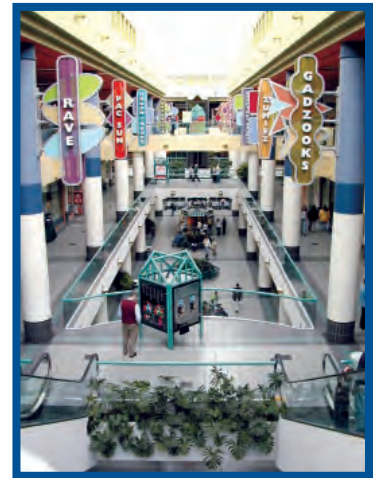
EVALUATE PHYSICAL PROPERTY CONDITION

Working in conjunction with our Environmental and Technical Services Group, Urban hires consultants as needed to evaluate the physical condition of the property then coordinates site visits for all of the consultants. Areas that are reviewed include:

- Any existing physical condition reports, maintenance manuals and logs, operating procedures and warranties
- Preliminary physical condition reports
- Historical property capital expenditures and related amortization schedules
- Preventative maintenance programs

REVIEW ALL LEASES, VENDOR CONTRACTS AND OTHER RELEVANT DOCUMENTS

Urban abstracts all leases, including major department store documents and inputs the lease abstracts into our CTI accounting system. All leasing issues are summarized and comprehensive reports are generated for internal review.



Southdale Center - Minneapolis, MN

Our extensive, in-depth review and analysis of property documents includes:

- Vendor contracts
- On-site correspondence files
- Receivables, delinquencies, and rent abatements, including tenant abatement requests
- Insurance history
- Litigation history and pending property litigation
- Security history
- Marketing fund procedures, documents, and cash accounts as appropriate
- Gift certificate accounts as necessary
- Operating budget and prior years' financial results
- Current levels of staffing by major vendors (janitorial, landscaping, security)
- Critique operating procedures and budget coverage
- Inventory lists and equipment leases if applicable
- Zoning for property, including any building code violation notices
- Real estate tax history
- Other taxes, as applicable
- Tenant allowance/leasing commissions history and any outstanding claims for same
- Tenant sales and historical percentage rent

DIRECT TENANT FOLLOW-UP

Urban contacts the property's major department stores to gather information on property issues such as operating covenants, sales volumes, specific property issues discovered during due diligence review, etc.

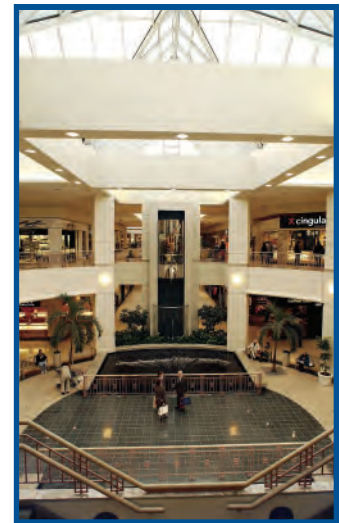
Key in-line tenants are also contacted concerning property issues such as sales volumes, expansion or renewal prospects, specific issues discovered during due diligence review, etc.

PREPARE FUTURE FINANCIAL PROJECTIONS FOR INITIAL YEAR OF OPERATIONS

The goal of Urban's due diligence process is to ascertain whether the assertions and representations made in the Seller's offering package are accurate when examined more deeply through our review of the actual physical condition of the property and documentation that the Seller has on hand.

Urban then develops its own independent first year financial projection for the property which, along with identification of various property issues and risks, allows the Buyer to affirm their investment strategy for the property. Urban's methodology for developing the future financial projections includes:

- Developing a spread schedule to compare prior year actual results, current budget, and offering package.
- Utilizing information abstracted from existing leases, develop current rent roll, and other anticipated income projections
- Modeling expense recoveries based upon lease abstracts
- Evaluating non-recoverable expenses for possible inclusion in CAM pool
- Based upon review of current operating budget, incorporating alternate expense projections if necessary
- Evaluating Seller's lease-up and tenant allowance assumptions, and modify as necessary based upon Urban's understanding of the property's position within the market
- Comparing revised financial projections to historical results, current budget, and offering package



Colonie Center - Albany, NY

PREPARE DUE DILIGENCE REPORT TO BUYER

Urban's due diligence team will prepare a comprehensive report of their findings uncovered during the due diligence process. This report will be broken into major categories, focusing on areas that are either substantially different than the Seller's offering package or that represent significant investment risk to the Buyer. In each case, Urban will attempt to quantify the impact of any issue raised, either from the effect on Net Operating Income (NOI) or additional capital needs. Certain issues may also be identified which are not necessarily quantifiable, but do have impact on the Buyer's risk of investment.

PHASE II – PRE-CLOSING ACTIVITIES

When desired by the Buyer, Urban also assists with the pre-closing activities, such as the review of tenant estoppels and contract exhibits. This work naturally evolves from the due diligence process as many of the issues uncovered may warrant further documentation through the Purchase and Sale contract.

PURCHASE AND SALE CONTRACT REVIEW

Urban reviews the Purchase and Sale contract exhibits for accuracy and consistency with its due diligence findings and provides comments on the overall contract to Buyer.

TENANT ESTOPPEL CERTIFICATE PROCESS

We provide comments in regard to the standard estoppel form and perform a thorough review of the accuracy of tenant estoppel certificates prepared by Seller, prior to submission to tenants. Working with Seller, the team reviews and tracks receipt of executed tenant estoppels and communicates to the Buyer any new issues disclosed.



Tri-County Mall - Cincinnati, OH

COORDINATE ALL MANAGEMENT TURNOVER ISSUES WITH SELLER

The department heads within the respective disciplines interview the on-site property management staff for employment consideration after closing. Management and accounting teams immediately set up bank accounts and lock box as appropriate. Each department confirms its physical property inventory.

Urban reviews the notices to tenants and vendors prepared by Seller and reviews the assignment of vendor contracts.

Based upon a client's particular motivation, Urban will modify its due diligence scope of work/capabilities standpoint and time commitment necessary to accommodate the client's needs.

ACCOUNTING

The Property Accounting/Financial Reporting Department at Urban has extensive experience with all aspects of commercial real estate accounting and reporting. The responsibilities of this department include:

- Lease abstracting and preparation of all billings and collections
- Annual Budget preparation and monthly/quarterly forecasts
- Operating statement review and variance analyses
- Tenant sales reporting and health ratio calculations

Urban's Property Accounting/ Financial Reporting Department prepares a comprehensive monthly reporting package that enables ownership to stay apprised of all information relating to the operation of the property. Reporting packages are designed and tailored to meet the requirements of any particular ownership.

The department is structured with highly skilled Regional Accounting Managers who help oversee the day-to-day accounting and reporting activities of our on-site property accountants. These Regional Accounting Managers have extensive experience in all aspects of retail and commercial real estate accounting.

Our Accounting/Reporting department is proficient with several industry software packages, including Yardi and MRI. This department can customize and design systems to provide reporting in any style or format that an owner desires.

The Operational Accounting Department is experienced in the administration of all "back of office" processes and procedures. Among the many responsibilities of this department are:

- Payroll processing for full and part-time employees
- Managing and investing excess cash
- Payment and monitoring of property real estate taxes
- Monthly mortgage processing for all managed properties

COMPUTER SERVICES AND TECHNOLOGY

Urban maintains a secure, state-of-the-art systems environment. It is the only environment in the industry that has been planned and built to support the third-party management business.

As a result, we provide unmatched leasing and property management tools and services to our clients. We provide owners with custom web-based computing environments using an array of products and services that ensure optimal efficiency, information availability, and data security.

Urban is committed to remaining a leader in this area by identifying new automation and enhancement opportunities, and implementing them when it's most beneficial to our clients' business.

Custom computing environments are designed using the following components:

PROPERTY MANAGEMENT SYSTEM

The Yardi Voyager Platform is our primary property management/financial reporting system. It provides an extensive property management and financial records database which allows us to tailor financial reporting and management reporting to the requirements of our clients. Urban also has expertise in MRI and CTI property management systems.

REALMLEASE

The RealmLease application automates leasing from prospecting to lease commencement. This comprehensive database provides current, complete information to Leasing Representatives. The application accelerates the leasing process by collecting and organizing all necessary information to complete a new lease, automatically routing electronic approval requests at preset intervals during the process. Clients have the ability to access the database for their property to review the status of any particular deal.



INQUIRY DATABASES

The Yardi Voyager Platform contains Rental, Vacancy, Tenant Sales, Tenant Health, and Accounts Receivable data. Accessible via the web, these databases provide summary information such as sales trends, delinquency information, and lease abstracts at the regional or project level with flexibility to drill down to more detailed information on specific tenants, leases, or units.

BUSINESS INTELLIGENCE SYSTEMS

The InfoManager Executive Information System allows easy access to all corporate information through a graphical, drill-down interface. This includes property level and consolidated information such as sales, occupancy, rent, and financials. It runs on the IBM AS/400, is fast and reliable, and is fully web-enabled.

LEASE PLAN COLORIZATION SYSTEM

The Vision Lease Plan Colorization System provides the graphic display of CAD lease plans on any personal computer. This system is fully web-enabled and is integrated with the Yardi Voyager Platform. It provides ownership, management, and leasing the ability to view properties by various property statistics (lease expirations, sales per square foot, rent per square foot, health ratio, occupancy, etc).

MICROSOFT OUTLOOK

Microsoft Outlook is the recognized leader in group-enabling software. Urban uses this fully web-enabled platform for e-mail, scheduling, group collaboration, and departmental database applications.

INFORMATION INTEGRITY AND SECURITY

All network software and hardware are maintained to current standards. Nightly data backups are performed and stored off site.

Aspects of Urban's data safeguarding techniques include:

- Climate controlled computer room secured with card key system
- 24-hour Honeywell monitoring of the systems environment
- Halon Fire Suppression System
- Advanced virus protection
- Industry leading Checkpoint Firewall-1 Next Generation, which ensures a secure network and Intranet

PROFESSIONAL STAFF AND PROVEN METHODOLOGIES

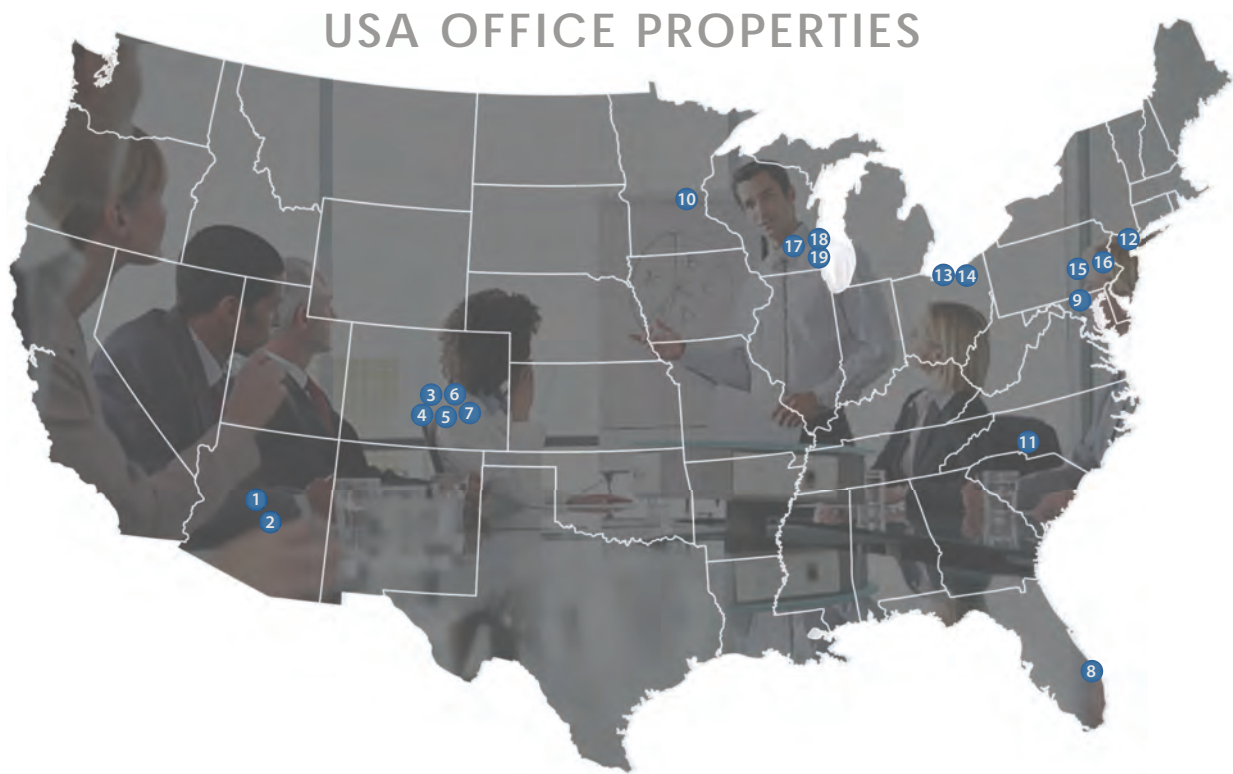
Through our extensive experience integrating properties into our management portfolio, we have developed a proven methodology for managing the people, processes, and technology issues associated with all aspects of the integration including hardware and software installation, change management, data conversion, procedure definition, and training.

Our computer services and technology professional teams possess business and technical expertise in all aspects of property management and property accounting. We take a team approach to operations management and special projects employing competent Yardi and RealmLease system administrators; software developers; project managers; network engineering and administration professionals; technical support professionals; a purchasing agent; and training and technical documentation specialists.

On an ongoing basis, Urban's Information Services professional staff monitors all significant technology events so we can provide our clients with high quality advice and strategic direction for future enhancements. We also evaluate opportunities in advanced technologies and the Internet to enhance our clients' assets.

URBAN OFFICE & INDUSTRIAL SERVICES

Urban Retail Properties, LLC provides management expertise for a variety of office, industrial and mixed-use properties. In April 2016, The Urban Office Management Team took over the management of RAIT Financial Trust's office portfolio comprising of 4.8 million square feet of office and industrial park locations throughout the United States. These projects range from major high-rise buildings that dominate the skylines of major U.S. cities to suburban office buildings located in major growth areas.



OFFICE LOCATIONS

ARIZONA
 1. McDowell Mountain Phase I • Scottsdale • 127,787 SF
 2. McDowell Mountain Phase II • Scottsdale • 127,787 SF

COLORADO
 3. Tiffany Square • Colorado Springs • 184,219 SF
 4. Union Medical Center I625 • Colorado Springs • 70,045 SF
 5. Union Medical Center I633 • Colorado Springs • 50,254 SF
 6. Union Medical Center I644 • Colorado Springs • 31,000 SF
 7. Union Medical Campus Owners Assoc • Colorado Springs

FLORIDA
 8. ADT Building • Boca Raton • 171,489 SF

MARYLAND
 9. Rutherford Plaza • Woodlawn • 85,806 SF

MINNESOTA
 10. UBS • St. Paul • 228,913 SF

NORTH CAROLINA
 11. Four Resource Square • Charlotte • 151,916 SF

NEW JERSEY
 12. Executive Mews CH • Cherry Hill • 112,146 SF

OHIO
 13. Erieview Galleria • Cleveland • 93,663 SF
 14. Erieview Tower & Parking • Cleveland • 772,997 SF

PENNSYLVANIA
 15. 100 East Lancaster • Dowingtown • 37,963 SF
 16. Executive Mews WG • Willow Grove • 86,554 SF

WISCONSIN
 17. Executive Center VI • Brookfield • 102,017 SF
 18. Reuss Federal Plaza • Milwaukee • 578,104 SF
 19. Skywalk Associates • Milwaukee

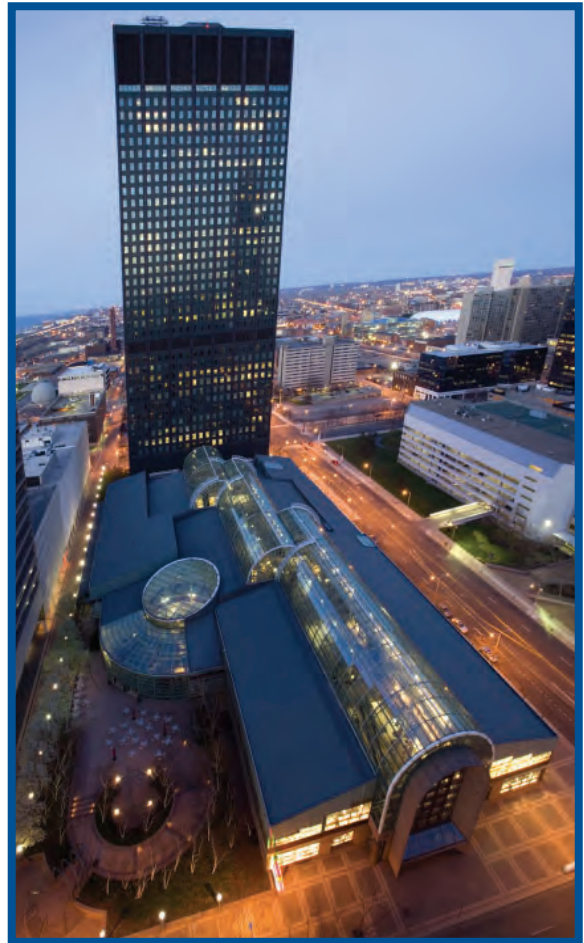


MANAGEMENT

Urban Retail Properties office and industrial property management team works with property owners to implement their specific asset management plan. Whether the property is a short-term or long-term hold, stabilized or in need of improvements, the Urban management team will develop strategies that enhance and complement ownership objectives and manage the property to obtain these goals. Our integrated team is focused on adding value to each property we manage by ensuring tenants receive excellent customer service thus leading to lease renewal. We place particular emphasis on vacant space strategies to help increase the rate of occupancy. Every assignment begins with the creation of a management plan tailored to each specific asset and client.

EXPERIENCE

The Office Management Team is comprised of highly experienced individuals whose average tenure with Urban is nearly fifteen years. The Office Management Team has experience in the entire office management process including budget preparation, accounting, tenant coordination and tenant space construction, as well as coordinating efforts between the various owners, tenants, and contractors involved during the duration of a lease. Urban's property managers produce strong on-site management teams. This is accomplished through weekly staff meetings and working closely with on-site department heads on a daily basis. Through careful selection procedures in its hiring process, Urban recruits and trains qualified personnel for on-site positions. When applicable, experienced contractors are employed to perform specific functions. Urban uses licensed, insured, and experienced contractors to assure the continuation of high quality services. Collectively, Urban's property managers draw from a vast pool of resources throughout the company.



Erievue Tower & Parking - Cleveland, OH

METHODOLOGY

The general mission of the Office Management Team is to protect the owner's interest in the property and consequently maximize asset value. The Office Management Team is comprised of professionals who continuously explore methods to increase the value of all of Urban's managed properties. Urban's office management representatives meet with their staff, consultants, contractors, and industry leaders to ensure that Urban's properties benefit from the newest and most innovative programs, products, and systems. Specifically, there are many steps in the day-to-day operations of properties, some of which are listed below:

BUSINESS PLAN AND BUDGET

Urban establishes individual business plans and budgets tailored for each property. Upon acquiring a new property into its portfolio, Urban reviews the existing property budget with ownership to incorporate recommendations and strategies. All disciplines, including management, leasing, and accounting, collaborate to create a comprehensive budget to achieve ownership objectives.

ACCOUNTING AND FINANCIAL REPORTING

Accounting and Financial Reporting are one of the most beneficial services Urban provides on our office and industrial portfolios since they provide the financial tools for company personnel to operate the properties and also delivering

a monthly reporting package that our clients can use to evaluate the progress of their investment.

Urban's accounting activities are performed in our corporate office in Chicago, which allows for direct oversight to ensure consistent, timely and efficient reporting for Urban's clients. By regionalizing our accounting functions, we are able to appropriately manage staff levels as the business dictates and cross train employees to create redundancy for uninterrupted services, ultimately lowering overhead and costs to our clients. Our accounting team is proficient in many software packages such as YARDI, MRI, and CTI and is capable of utilizing client specific systems to customize a financial reporting package in any format.

Urban's Property Accounting/Financial Reporting Department prepares a comprehensive monthly reporting package that enables ownership to stay apprised of all information relating to the operation of the property. Reporting packages are designed and tailored to meet the requirements of any particular ownership.



Henry S. Reuss Federal Plaza - Milwaukee, WI

Urban provides financial processing and reporting services within a stringent framework of internal controls. We maintain Sarbanes-Oxley (SOX) certifications, utilizing KPMG to perform these audits annually. Our Internal Audit staff periodically reviews IT General Controls and processes during the year to ensure policies are being followed and enforced at all times. Benefits of our audit procedures include:

- Assurance. When performing financially significant duties for a public company, we are required to be SOC-1 compliant, providing reassurance to clients and their investors over the controls that are outside of their purview.
- External Resources. Having auditors under contract with access to a wide array of business knowledge allow us to run questions and concerns past a group of licensed and trusted individuals who understand our business.
- Enhanced Organizational Performance. An increased level of accountability rests within each employee knowing their work can have far-reaching consequences for the company and clients as a whole.

Our Client Accounting policies are fully documented and field tested. Our monthly financial statement review process ensures complete and accurate financial reporting in accordance with the management contract terms and acceptable business practices. The financial statement review process requires a complete evaluation of the preliminary and final financial reports for accuracy and completeness by the property accountant and the property manager.

REAL ESTATE TAXES

The Office Management Team monitors each property to assure that real estate taxes are reasonable and paid in a timely manner. The team works closely with local consultants to make certain that appeals and other necessary actions are taken to reduce real estate taxes to the greatest extent possible.

RENT COLLECTION

The timely collection of rent and other charges is an important role of managing a property. At the onset of its relationship with a property, Urban's management staff works diligently to reduce delinquencies. Thereafter, this high priority item receives monthly review by the office management representative and the results are reported to ownership. Urban takes great pride in the successful completion of this endeavor.

SECURITY

Occupant security is a high priority within Urban. Urban's objective is to provide an atmosphere conducive to business and personnel safety while simultaneously protecting the asset. Initially and periodically, an office management representative reviews the property to determine if the security needs are being met. Whenever necessary, a representative from Urban's Office Management Team is available to assist the property manager when an urgent situation occurs. The corporate crisis management team, composed of the office management representative, Urban's Director of Communications, Urban's Director of Marketing and a specialized public relations firm, is available to aid on-site personnel in addressing the media. An individually tailored Security Manual with an emergency procedures section is part of the security procedures at each Urban-managed property. When required, Urban will recommend equipment appropriate for the property, such as camera monitoring systems and specialized vehicles.

OPERATING COSTS

Urban's properties benefit from the economies of scale associated with the company's large management portfolio. Urban's executives review the entire portfolio of properties annually to ensure that the cost of janitorial, landscaping, heating and cooling, and other major operating expenditures are appropriate for each property. This cost analysis review increases the operating efficiency and promotes individual property cost reduction. Urban works with outside resources to audit its procedures and results in both the maintenance and security areas. Urban believes that successful tenants make profitable properties. Urban endeavors to reduce each property's operating costs. This effort minimizes tenants' reimbursable costs without decreasing rent.

PROPERTY MAINTENANCE AND ENGINEERING

Urban's in-house maintenance personnel are well trained to protect our client's assets by proactively maintaining all physical components of the building. By utilizing a computerized maintenance management system for work orders and preventative maintenance, our technicians are automatically alerted to address the highest priority at any point in time, whether that is a tenant work order, or a proactive repair on a building component. This approach keeps



McDowell Mountain Phase II - Scottsdale, AZ

our buildings running at peak efficiency and keeps our tenants happy by quickly attending to their requests. We customize our staffing plan for each building based upon size, location, building class / tenant mix, and budget constraints and can utilize a mix of in-house and outsourced personnel where needed.

Our technicians add value to our client's assets by providing services in-house such as minor HVAC maintenance, roof inspections, lighting maintenance, energy management, and electrical maintenance, thus eliminating the need for these services at a much higher billing rate from third party vendors.

PROJECT MANAGEMENT

Managing the construction process is a critical function our property management team provides for our clients. Without proper supervision, contractors and tenants can create many obstacles that result in substantial cost overruns / change orders, delays in completion,

increased liability, and disruption to other occupants in the building. Urban's project management team controls this process by taking an active role well before a lease is actually signed and staying focused on the project through its completion. Our skilled construction managers have extensive knowledge of the construction process, including architectural review and project management and coordinates the team consisting of our tenants, contractors, building staff, and most importantly our clients to complete projects on time and on budget.



Executive Center VI - Brookfield, WI

SUSTAINABILITY

Utility costs are constantly rising and are one of the major components of an asset's operating expenses. Because of public awareness related to office and industrial building's heavy consumption of natural resources needed for operations, new technologies have developed that significantly reduce utility usage. Urban has a Director of Sustainability that can fully evaluate each asset to determine which of these technologies can be utilized to not only reduce expenses, but enhance occupant comfort. Our sustainability team typically recommends programs that have financial payback periods of two-years or less but also evaluates long-term investments that produce substantial savings, thus maximizing the value of your asset. Urban is focused on enhancing our client's reputation as an environmental steward while simultaneously increasing the return on investment.

OVERALL SERVICES

The Office Management Team is responsible for the overall property operational activities.

- **Landscaping.** Urban's experience extends from traditional and functional plantscape settings to lush landscaping with garden-like environments.
- **Janitorial.** This service is typically a third-party contracted service. Urban takes pride in the cleanliness and maintenance of the physical property and expects its contractors to also perform at high standards.
- **Heating, Cooling, Lighting.** The economical and properly maintained climate-controlled environment with the correct lighting for the comfort of tenants is another aspect in which the company excels. Urban's programs for energy conservation are leading edge within the industry.
- **Maintenance programs.** Urban's parking lot, roof, and other major programs are unsurpassed. Property managers have the ability to call on corporate office resources for specialized expertise.
- **Parking Management.** Urban has extensive experience with parking garage operations and management.

CORPORATE PROGRAMS

Urban's corporate office initiates new programs based on industry contacts to assist its property managers. Some of the corporate programs instituted by Urban are:

- **Compliance with the Americans with Disabilities Act.** In 1990, the federal government enacted regulations to give persons with disabilities access to public facilities. Urban immediately selected a team of corporate specialists and outside consultants to review all of its managed properties. The company identified the areas that were not in compliance. Readily achievable modifications were made immediately and other technically feasible revisions were included in the appropriate budget year.
- **Automated external defibrillators.** Urban adopted an AED Public Access Program that included the purchase of units as required by property size. The units are located in unlocked common area boxes for easy access during a medical emergency. The on-site staff is train trained in the correct use of the units before they are installed at the property.
- **Environmental audits.** Programs were established to comply with regulations relating to asbestos, under ground and above ground tanks, indoor air quality, radon, lead paint, and lead in the water, mold, OSHA compliance, and hazardous waste.
- **Supplemental income programs.** As a direct benefit of our aggregated portfolio, our corporate office negotiates various contracts that result in higher revenues for each property. Some examples are satellite dish and cellular antennae roof vent and public telephone commissions. These benefits also extend to both income-generating programs and expense-reduction programs.

ENVIRONMENTAL AND TECHNICAL SERVICES

Urban's Environmental and Technical Services Team (ETST) assists property owners with the analysis and coordination of specialized information during property acquisitions and dispositions. Upon transitioning a new property into our management portfolio, ETST initiates a survey to understand the property's condition in terms of:

- Structural integrity;
- Government compliance;
- Operation and condition of heating, cooling, electrical and plumbing systems;
- Utility efficiencies; and
- Environmental compliance relative to asbestos, indoor air quality, underground tanks, and other regulated considerations.

After the transitional survey is completed, Urban's Environmental and Technical Services Team reviews the property's existing operational and maintenance programs and weighs them against Urban's company standards. ETST measures necessary and appropriate maintenance, repairs, and replacements on a systematic basis. This is done to ensure longevity of the systems with minimal cost and nominal downtime. ETST also establishes a 5-year capital plan to facilitate the planning of equipment and systems replacement for when they reach the end of their useful life.

Urban's Environmental and Technical Services Team has a list of professional and experienced consultants who are called upon as needed. These consultants provide an excellent supplement to the corporate team when special situations arise at any property. Additionally our National Vendor program assists the on-site managers in acquiring favorable pricing and superior service in the major areas of property operations and management.

OTHER AVAILABLE SERVICES

The following services can be provided as part of an overall property management proposal or on a daily/ hourly basis, depending on the type and duration of the service:

- New property acquisition due diligence and oversight reports for property condition survey and environmental surveys;
- Peer review survey for a property's overall level on maintenance and repairs for roofs, curtain walls, parking garages, parking lots, parking lot lighting, mechanical, electrical and plumbing systems, vertical transportation (elevator/escalator), and ADA compliance;
- Energy conservation audits for a property, which could include lighting, mechanical systems and building shell;
- In a deregulated state, negotiating assistance for lower electric, and natural gas rates;
- Assistance in establishing a 5-year capital building and building systems replacement program;
- ADA property compliance audit;
- Recommendation of upgrades to national vendors, when necessary to improve operations;
- Recommendation of specialized consultants and oversee process of analyzing and finding solutions to problems;
- Recommendation of environmental programs to properly comply with asbestos, underground and above ground tanks, indoor air quality, radon, lead paint, lead in water, mold, OSHA compliance, and hazardous communications.



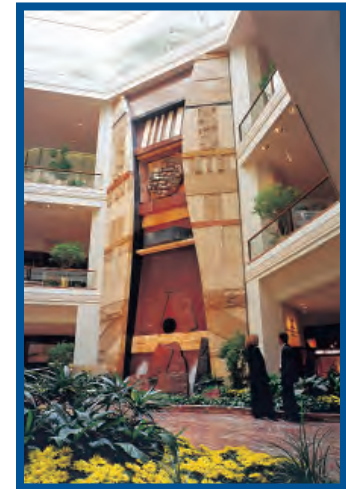
Erieview Galleria - Cleveland, OH

URBAN OFFICE EXPERIENCE

Over the past 25 years, Urban has been involved with the development, leasing, and management of many significant projects. A sampling of these is summarized below:

OFFICE/MIXED-USE EXPERIENCE

Property	Location	Square Feet
1010 Massachusetts Avenue	Boston, MA	220,770
116 Huntington Avenue	Boston, MA	262,000
201 Rivermoor Street	Boston, MA	140,000
260 Franklin Street	Boston, MA	348,000
333 West Wacker	Chicago, IL	800,000
695 Atlantic Avenue	Boston, MA	21,500
730 North Michigan Avenue (management only)	Chicago, IL	207,000
745 Fifth Avenue	New York, NY	500,000
836 North Street	Tewksbury, MA	750,000
900 North Michigan Avenue	Chicago, IL	2,700,000
Bank One Plaza	Mt. Prospect, IL	65,200
Brickstone Square	Andover, MA	1,030,000
City Place I and II	Hartford, CT	1,444,000
Constellation Place	Los Angeles, CA	N/A
Copley Place	Boston, MA	3,700,000
First City Tower	Houston, TX	1,279,000
Georgetown Park-Offices	Washington, DC	39,000
MGM Tower	Century City, CA	700,000
One and Two Logan Square	Philadelphia, PA	2,000,000
Sun America Building	Los Angeles, CA	820,000
Tabor Center	Denver, CO	1,264,000
The British Petroleum Headquarters Building	Cleveland, OH	1,500,000
Water Tower Place	Chicago, IL	1,900,000



Copley Place - Boston, MA

GOVERNMENT REAL ESTATE SERVICES

Property	Location	Service
Aria Restaurant	Washington, DC	Restaurant Management
John Joseph Moakley Boston Federal Courthouse	Boston, MA	Operations/Management
John Joseph Moakley Boston Federal Courthouse	Boston, MA	Special Events Management
Andrew W. Mellon Auditorium	Washington, DC	Special Events Management
Postal Square Building	Washington, DC	Facilities Management
Ronald Reagan Building and International Trade Center	Washington, DC	Management
Ronald Reagan Building/Atrium Hall	Washington, DC	Special Events Management
Ronald Reagan Building/Capital Events Production	Washington, DC	Special Events Management
Ronald Reagan Building/Greater Washington Board of Trade	Washington, DC	Special Events Management
Ronald Reagan Building/International Gateway	Washington, DC	Special Events Management
Woodrow Wilson Plaza and Daniel Patrick Moynihan Place	Washington, DC	Special Events Management

Urban's specialized departments work together to service and enhance the value of each property. Each department is described within this section.

SUCCESS STORY

TABOR CENTER • DENVER, COLORADO

MIXED-USE REDEVELOPMENT

OVERVIEW

Tabor Center is a mixed-use facility with vertical retail, office, parking, and hotel components owned by Equity Office Properties (EOP). Equity had recently acquired the center and asked Urban Retail Properties, LLC to evaluate the condition of the existing vertical retail center attached to Tabor Center. The retail component had a large number of temporary tenants, was dated, and had not been significantly updated since its opening in 1984.

Based upon Urban's initial evaluation and proposal, Urban was awarded the management, leasing, marketing, and redevelopment of the retail component of Tabor Center.

REDEVELOPMENT PROGRAM

Elements of the \$26 million redevelopment included:

- Build on the existing strengths of the restaurant offerings by adding a 33,000 sq. ft. ESPN Zone, and 5,000 sq. ft. Big Bowl.
- Improve and clarify the pedestrian circulation by totally reconfiguring the vertical circulation and mall areas.
- Create a direct high-speed signature elevator link from the 1,700 space, below-grade parking garage to all three retail levels.
- Bring the ground spaces forward to front on 16th Street, improving their visibility and increasing their value.
- Change the 2nd level from a single-loaded corridor to a vibrant double-loaded retail arcade with a new connection to the office component, promoting traffic through the retail areas and improving the office building connection to the lively 16th Street Mall.
- Change the 3rd level from a single-load corridor to a new wider double-loaded arcade anchored on one end by ESPN Zone and by an updated food court on the other.
- Create a new exterior food court seating area overlooking the 16th Street Mall, providing a sunny amenity to food court.



Tabor Center Exterior Detailing After Renovation

SUCCESS STORY

URBAN RETAIL PROPERTIES, LLC • NATIONWIDE PROGRAM

SECURITY ENHANCEMENT TO PARKING LOT LIGHTING

Because the safety of shoppers and workers at Urban's properties is essential, our Environmental and Technical Services Group (ETSG) has developed a program for evaluating and upgrading parking lot lighting. Urban has established standards for minimum and maximum lighting levels for parking lots at each of its properties. These standards are set to ensure a good appearance with minimal glare to surrounding properties while maintaining a high level of security.

OVERVIEW

Beginning in December 2009 Urban was hired to assume the day-to-day management responsibilities for Tri-County Mall located in Cincinnati, Ohio. Upon transitioning the property into our management portfolio, we were able to implement substantial cost saving strategies, secure tenancy that would otherwise have been lost and position the mall's marketing program more effectively to attract increased traffic while remaining within the existing budget.

COST SAVINGS

Once a property is added to our portfolio, ETSG visits the property during the evening hours to perform a visual inspection of the parking lot lighting. Key areas on which we focus include:

- Uniformity of lighting;
- Location and quantity of dark areas;
- Location and quantity of high and low lighting areas;
- Amount of glare; and
- Whether any landscaping is obstructing the light levels.

After an initial inspection, ETSG will summarize its findings and submit its recommendations for upgrades or enhancements to the property owner. Once ownership approves the proposal, ETSG will take the necessary steps toward improving the parking lot lighting:

1. Light poles are inspected for structural integrity of the base weld. The inspector will perform an ultrasonic analysis to determine whether poles are sound or if welding or replacement is required.
2. A photometric analysis of parking lot lighting, entranceway lighting, and exterior building lighting is performed.
3. Tree and landscaping programs are evaluated. If parking lots have numerous trees and landscaping, a physical measuring of foot-candle levels with meters is required before the photometric analysis can be conducted.
4. A report with recommended light level modifications and a budget is sent to the owner. Included in the report are light pole specifics (additional poles and/or taller poles), light fixture information (additional fixtures and/or all new fixtures), and wall lighting information.

CONCLUSION

Benefits to Urban's shopping centers resulting from this program are:

- Security and customer safety improved; and
- Greater control of risk management exposure.



Town Center Drive - Valencia, California

SUCCESS STORY

CHICAGO PARK DISTRICT • CHICAGO, ILLINOIS

CONCESSION MANAGEMENT

In 1996, the Chicago Park District privatized the management, leasing and development of all Chicago Park District lakefront beaches and certain regional parks. After a competitive bid process, the Concession Management agreement was awarded to Urban.

- Concession revenue increased 36% from 1996 to 2003;
- Concession sales increased 282% from 1996 to 2003; and
- Concession locations increased from 66 in 1996 to 110 in 2003.

Urban aids the development of the lakefront through private investments. Some of the negotiations in which we have been involved include:

- Finalized negotiations with an operator to convert an abandoned city bus turn-around location into The Green at Grant Park, an 18-hole putting course and casual dining restaurant;
- Concession permit agreement and development services for a two-story fine dining seafood restaurant at Montrose Harbor. The total project budget is estimated to exceed \$7,000,000; and
- Finalized negotiations with a restaurateur to build-out the Park Grill, a restaurant, café and retail shop at the new Millennium Park in downtown Chicago. The total project budget was approximately \$6,000,000.

Our focus with all of our managed properties is to upgrade the quality of the asset, and the Chicago Park District lakefront concession operators are no exception. At the North Pond in Lincoln Park, we transformed a former ice skating warming station into a fine dining, white tablecloth restaurant. It received a three star review from the Chicago Tribune.

After the renovation of the North Avenue Beach Boathouse was completed in 1999, Urban negotiated permit agreements with three new concessionaires: Castaways restaurant and café; Bike Chicago rentals; and North Avenue Beach News. The results are an increase in concessionaire sales of 347% and the subsequent increase in revenue to the Park District.

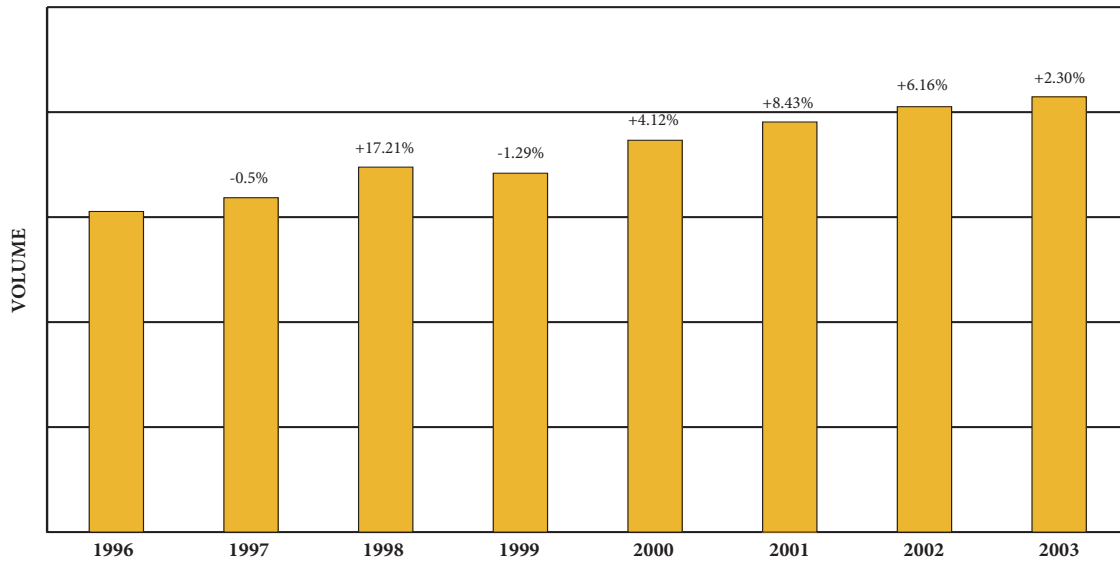
Urban also introduced new retail uses that greatly expanded upon the lakefront's offering in its product, services and entertainment mix:

- Jet ski, canoe, kayak and boat rentals
- Sunglass retailer
- Balloons, kites and beach toys
- Crunch Fitness center and in-line hockey rink
- Pedicab transportation services
- Skate park refreshments
- Children's carousel ride



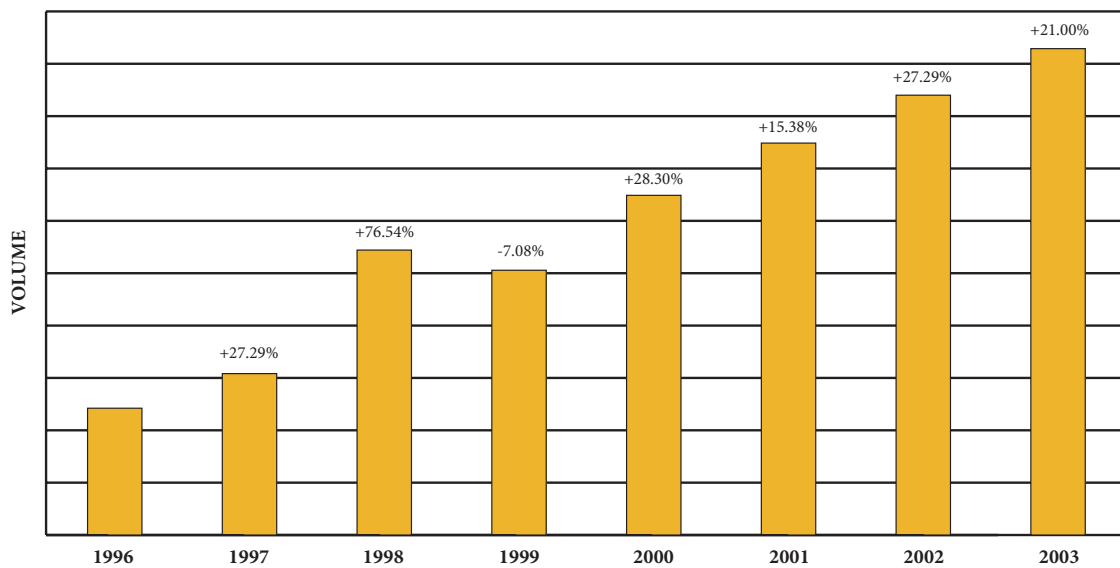
The Secret Garden at Berger Park

CHICAGO PARK DISTRICT - REVENUE COMPARISON



Percentage Increase 1996 - 2003: 36%

CHICAGO PARK DISTRICT - SALES COMPARISON



Percentage Increase 1996 - 2003: 282%

CHICAGO PARK DISTRICT NET ASSET VALUE ENHANCEMENT

BEFORE



AFTER



Redeveloped a city bus turn-around location into The Green at Grant Park, an 18-hole putting course and casual dining restaurant.



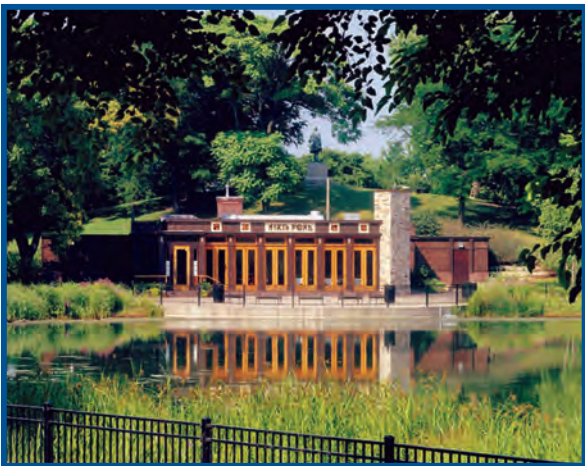
CHICAGO PARK DISTRICT NET ASSET VALUE ENHANCEMENT

BEFORE



Transformed a former ice skating warming station in Lincoln Park into North Pond Cafe, a fine dining restaurant.

AFTER



CHICAGO PARK DISTRICT NET ASSET VALUE ENHANCEMENT

BEFORE



AFTER



Renovated and expanded the single-use North Avenue Beach Boathouse into three new uses: Castaways restaurant, bicycle rentals, and a newsstand.

CHICAGO PARK DISTRICT NET ASSET VALUE ENHANCEMENT

BEFORE



Revitalized a deteriorating storage facility at the Waveland/Marovitz public golf course into the Clock Tower Café.

AFTER



CHICAGO PARK DISTRICT NET ASSET VALUE ENHANCEMENT



Beach Toys



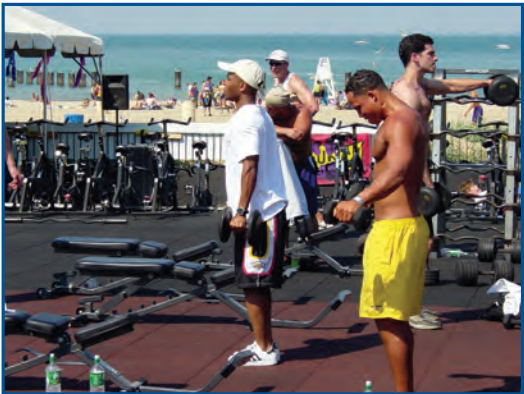
Carousel Ride



Pedicab Services



Canoe and Kayak Rentals



Crunch Fitness

Introduced new retail uses that greatly expanded the lakefront's product, services, and entertainment mix.

SUCCESS STORY

TANGLEWOOD MALL • ROANOKE, VIRGINIA

OVERVIEW

Tanglewood Mall, a 788,865 sq. ft. center, is an example of Urban Retail's ability to think beyond traditional strategies for a challenging asset by redeveloping a regional mall into a hybrid mixed use shopping center.

LEASING

At the onset of managing and leasing the project in 2000, Urban took a portion of the mall that had been vacant for decades and converted and redeveloped the underutilized space into big box space. The new additions included TJ Maxx, Staples, Stein Mart and AC Moore, totaling more than 125,000 square feet. This rounded out the existing anchor lineup which included JC Penney, Belk, Kroger and Barnes & Noble.

In 2010 Urban took Tanglewood Mall to another level by leasing space to Miller Motte Technical College, a division of Delta Career Education Corporation. The facility is open and operating on two levels of the mall, bringing more than 600 students to the property daily. This unique use also includes a day spa and retail hair salon for the public. Future expansion plans are in the wings.

Future enhancements are on the horizon for this property, such as the procurement of new pad sites, which were non-existent in the past. As the needs for an asset change, Urban Retail has the strategy and implementation techniques to maximize results for the client.

CENTER FACTS

<i>Anchor:</i>	JCPenney Belk Kroger Barnes & Noble
<i>Total Sq. Ft.:</i>	788,865
<i>Total Trade Area Population:</i>	233,169
<i>Total Trade Area Average Household Income:</i>	\$60,659

BEFORE



AFTER



SUCCESS STORY

CORAL PALM PLAZA • CORAL SPRINGS, FLORIDA

OVERVIEW

Urban took on the management and leasing of this asset after the devastating effects of Hurricane Wilma in 2005, combined with numerous municipality issues which required immediate attention. Big Lots had left the center, leaving a 22,500 square foot vacancy, along with smaller shop vacancy throughout the center. Total occupancy was at 78%.

PROPERTY ENHANCEMENTS

Urban restored the asset by repairing major roof and signage damage as a result of the hurricane. Landscaping clean-up and replanting, lighting and parking lot repairs were also immediately implemented.

LEASING

Over the course of time, Urban repositioned the asset by bringing the first Buy Buy Baby to the state of Florida. This was accomplished by combining smaller shop vacancy with the formerly occupied Big Lots space, providing a 31,000 sq. ft. home for this exciting new retailer.

Doris Italian Market was expanded by 3000 sq. ft. and agreed to a complete store remodel with a new long term lease extension, making the end product a 14,412 sq. ft. shining new anchor.

A former below average performing bar was leased to El Mariachi, a successful Mexican restaurant, creating a long term commitment with a 5600 sq. ft. end cap for the property, providing excellent performance and visibility.

Under the client's direction, Urban established this asset for a successful disposition in 2011 to an institutional owner.



CENTER FACTS

<i>Anchors:</i>	<i>Michael's Doris Italian Market</i>
<i>Total Sq. Ft.:</i>	<i>135,000</i>

SUCCESS STORY

FORMER SERVICE MERCHANDISE PORTFOLIO

DOWNERS GROVE, ILLINOIS • WARR ACRES, OKLAHOMA

OVERVIEW

Beginning in fall 2010, Urban was hired to lease the former Service Merchandise portfolio. The assignment consists of nearly 40 properties located throughout the United States, primarily in secondary and tertiary markets. The buildings range from 40,000 to 65,000 square feet and include freestanding buildings, multi-tenant buildings and mall anchors. Of the 40 properties, 30 buildings were either fully or partially leased, while the remaining 10 buildings were completely vacant.

LEASING

In less than one year Urban has successfully transitioned a number of the buildings through new leases and renewals.

New Leases:

- Warr Acres, OK - Vatterott College (50,500 sf)
- Downers Grove, IL - HH Gregg (36,000 sf)
- Hattiesburg, MS - Dick's Sporting Goods (50,770 sf)

New leases represent 136,700 square feet, which represents 24% of the total vacant buildings.

Renewals:

- Danbury, CT - Home Goods (29,512 sf)
- Danbury, CT - Namco Pool Supplies (25,354 sf)
- Dover, DE - PetSmart (22,801 sf)
- Antioch, TN - Office Depot (29,776 sf)

Total renewals represent 78,183 square feet.



Downers Grove, IL aerial view



Warr Acres, OK

SUCCESS STORY

CYPRESS LAKES TOWN CENTER • NORTH LAUDERDALE, FLORIDA

OVERVIEW

Urban acquired the leasing and management contract for a tired strip center that was less than 70% occupied. A vacant two-level office building and a former movie theater were in the midst of the center's numerous vacancies. Urban recognized the potential, and envisioned a strip center anchored by Home Depot and Publix, with a complimentary line up of service-oriented retailers.

OBJECTIVES

- Encourage ownership to improve the property's appearance;
- Fill the large void at the shopping center with an added-value, destination retailer;
- Secure leases with regional and national anchor tenants; and
- Fill small shop vacancies with destination type or service users.

RESULTS

Cypress Lakes Town Center received a much needed renovation that included new building facades, new pylon signage, and an updated color scheme. Enhancements to the parking lot, the parking lot lighting, and the addition of new landscaping were among the other improvements. In the First Quarter of 2001, the newly named Cypress Lakes Town Center was unveiled.

The new line up of tenants included:

- Chancellor Beacon Academy
- Mamas Dutch Pot Restaurant
- Americlean Dry Cleaner
- Bealls Outlet
- Rent A Center
- Publix
- Home Depot

The vacant theater and office building are leased to a national charter school, Chancellor Beacon Academy. School attendance is in excess of 600 students. As a direct result of our leasing efforts and willingness to explore alternative uses, Cypress Lakes Town Center's sales increased more than 18% since 1999 and the center will be nearly 100% leased by the end of 2002.



CENTER FACTS

Total Sq. Ft.: 250,537

Total Trade Area

Population: 459,055

Total Trade Area

Average Household Income: \$50,497

SUCCESS STORY

VILLAGE MALL • DANVILLE, ILLINOIS

OVERVIEW

The owner of Village Mall had plans for a quick disposition and the center was at risk of losing a 62,770 sf Sears and a 77,300 sf Elder-Beerman. Urban Retail was appointed the management and leasing company in 2010. Due to the long term relationships established with the department stores throughout the U.S., Urban's first course of action was to secure the tenancies of the anchors and negotiate long term extensions for both of these crucial anchors.

The next task for the leasing team was to identify junior anchor tenants that were looking to expand into the Danville marketplace. Urban identified Dunhams Sports and Ross Dress for Less as viable prospects and subsequently negotiated LOIs for ownership to use as a part of their disposition package. Both of these tenants ultimately secured long-term leases at Village Mall. Additionally, Urban proposed an alternative use for the challenging former Steve and Barry's space (50,232 sf) in the back of the mall. This was an office use that would house the Cellular One administrative office for the region and bring over 100 employees to Village Mall.

Stabilizing the asset with long-term department store extensions, providing new national junior anchor tenant opportunities, strong in-line leasing, and providing an alternative use for a tough vacancy quickly attracted buyers to expedite the disposition of the asset.

Although the owner did not have the capital required, this deal ultimately set the stage for the property to be sold, satisfying all objectives of our client for this timely disposition.



CENTER FACTS

Anchors: Sears
Elder-Beerman
AMC Theaters

Total Sq. Ft.: 480,759

Total Trade Area Population: 49,446

*Total Trade Area
Average Household Income:* \$47,827

SUCCESS STORY

STONES RIVER MALL • MURFREESBORO, TENNESSEE

OVERVIEW

In May 2009 Urban Retail was awarded management and leasing responsibilities for Stones River Mall in Murfreesboro, TN. The center had undergone a complete renovation and expansion culminating in 2008; however, there was still a need to fill vacant space with national and regional retailers. With the center located in such a thriving and competitive retail landscape consisting of popular big box chains and an 800, 000 s.f. lifestyle center located less than a mile away, the leasing team was presented with significant challenges.

LEASING

Urban quickly formed a leasing strategy that attracted national and regional retailers that would complement existing retail and eventually round the retail mix by adding new categories to better serve the needs of shoppers.

Immediate goals included leasing 40,000 sq. ft. of anchor box space resulting from Goody's vacating and to continue leasing efforts in the new open-air portion of the center. Within a few short months, Electronic Express, a regional retailer and leader in top quality name brand electronics, took over the Goody's space and Paul Mitchell the School and Parmida Home joined the open-air section. In the following months, Wet Seal joined the center, occupying a previously difficult to lease location in the food court, and Chuck E. Cheese's completed an expansion of nearly 2,100 sq. ft. The momentum continued into 2012 as Stones River Mall welcomed the popular regional restaurant chain, Sam's All American Sports Grill, and Versona Accessories, a national retail concept of which would be the first store in the state of Tennessee.

Urban not only quickly and successfully improved the center's occupancy from 63% to 88%, but an additional 94,647 sq. ft. of tenants was secured, including several new uses such as electronics, home goods, and accessories.

MARKETING

This carefully designed leasing strategy continues to be achieved through the support of Urban's marketing team. In 2010, a full market research study consisting of on-site and online consumer intercepts was performed in conjunction with an on-campus study at Middle Tennessee State University. The results have allowed the leasing and marketing teams to uncover and tap into consumer needs and preferences and subsequently shape strategies and programs that are customized to the center's target audiences. A consumer marketing campaign dubbed Shopping Centered on You. was developed to differentiate Stones River Mall's brand and offerings from the competition, increase awareness of new and existing retail and effectively align shoppers with their retailers of choice.



CENTER FACTS

Anchors: Dillard's
JCPenney
Sears

Total Sq. Ft.: 595,000

Total Trade Area Population: 262,604

*Total Trade Area
Average Household Income:* \$64,196

SUCCESS STORY

THE STREETS AT SOUTHPPOINT • DURHAM, NORTH CAROLINA

GRAND OPENING - PUBLIC RELATIONS

Securing positive public relations through the media was critical to the success of the project's grand opening, as Urban was introducing a brand new product and concept to the marketplace – a 1.1-million-square-foot enclosed mall, combined with a 200,000-square-foot outdoor streetscape featuring shops, restaurants and a 16-screen cinema. At the outset, our goals were lofty:

- Secure 20 million impressions through positive news articles;
- Communicate the complexity of an indoor-outdoor shopping environment;
- Develop and nurture positive press relations for long-term benefits; and
- Educate the news media on guidelines to Southpoint's media access policies.

OVERVIEW

While Southpoint was located in the city of Durham, the project could not survive on shoppers coming from just one city. Urban worked closely with media outlets in the contiguous cities of Raleigh, Chapel Hill, and Cary to



attract shoppers to the project through comprehensive media coverage. Beginning eight months prior to grand opening, story ideas were given to the media in a controlled manner to build momentum, intrigue, and excitement. Methods used to attract media attention varied from full press conferences to general news release distribution to photo advisories to one-on-one interviews with key executives. Due to the project's many unique features and the amount of local media attention, the project received media interest from the entire state of North Carolina.

RESULTS

The Streets at Southpoint opened March 8, 2002, hosting 25 news crews and welcoming 130,000 shoppers on grand opening day.

- Generated more than 72 million impressions;
- Achieved \$1.1 million in value-added media publicity;
- Garnered statewide media from Charlotte, Winston-Salem, Greensboro, and Fayetteville; and
- Road-blocked two newscast time periods on grand opening day.

SUCCESS STORY

OVIEDO MALL • OVIEDO, FLORIDA

OVERVIEW

Urban was hired at the most crucial time of year for shopping centers, in the midst of the holiday season, November 2010. Immediate action was taken to assure there were no bumps in the road as a new team was put into place. From there, strong momentum has continued to play a key role in addressing the needs of the center especially a property enhancement agenda, a comprehensive marketing plan, and an aggressive leasing initiative.

PROPERTY ENHANCEMENTS

Taking immediate action, Urban was able to make necessary repairs and improvements both inside and outside the property that had been neglected for numerous years. Examples include parking lot resurfacing, tree trimming on over 1,200 oaks, parking lot and patio lighting, interior and exterior directional signs and much more.

Focused efforts of continuing to implement the capital improvement plan resulted in new monument signs to accompany the new name and logo, a new interior planting arrangement achieving enhanced site lines, improved interior lighting, and a new community room to highlight just a few items.

These capital improvements in conjunction with the marketing efforts have played a key role in the repositioning and branding efforts of Oviedo Mall.

MARKETING

The marketing efforts of 2011 proved to be successful with Oviedo Mall earning the Business of the Year award from the area Chamber of Commerce. This prestigious award represents the culmination of the major accomplishments for the year. Oviedo Mall was successful in relocating several major events to the property including the City of Oviedo's Independence Day Celebration and Snow Mountain holiday celebration. Oviedo Mall quickly earned the positive reputation as the 'go to' venue for events happening in the area. Community connection was reinforced through a 'feel good' holiday campaign featuring local celebrities supporting their local shopping mall. These are just a few examples of Urban's success in repositioning Oviedo Mall, boosting traffic, and increasing sales.

LEASING

Over the past year, leasing has been focused on stabilizing the asset and bringing in new retailers. This has resulted in over 100,000 SF of signed renewals and 25,000 sf of new deals. Some of these deals include: Precious Fine Jewelry, Brow Art, Gamestop, Paul Mitchell Salon and School, Merle Norman & Boutique and New York Burgers. This has helped to maintain the existing tenant mix while the current economic conditions continue to improve, consumer and retail confidence improves, project enhancements are made, and new tenants are secured. Of these renewals the national tenant list includes:

Barnes & Noble	Chick-fil-A	Hallmark	Justice	Radio Shack
Chamberlin's	Express	Jos A. Bank	Kay Jewelers	Wet Seal
Charlotte Russe	Gymboree	Journey's	Master Cuts	

The Specialty Leasing program plays a critical role in the project's leasing and has placed eight local tenants with an additional three during the holiday season. A major accomplishment for the program was securing new carts for 2011, a key component to the overall capital project enhancements. Specialty Leasing has also delivered special events income to the bottom line by bringing new concepts to the market, keeping the property current with market trends, including food truck gatherings as an example.

CENTER FACTS

<i>Anchors:</i>	<i>Dillard's Macy's Sears Regal Cinema</i>
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<i>Total Sq. Ft.:</i>	<i>952,000</i>
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<i>Total Trade Area Population:</i>	<i>319,023</i>
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<i>Total Trade Area Average Household Income:</i>	<i>\$74,484</i>
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SUCCESS STORY

TRI-COUNTY MALL • CINCINNATI, OHIO

OVERVIEW

Beginning in December 2009 Urban was hired to assume the day-to-day management responsibilities for Tri-County Mall located in Cincinnati, Ohio. Upon transitioning the property into our management portfolio, we were able to implement substantial cost saving strategies, secure tenancy that would otherwise have been lost and position the mall's marketing program more effectively to attract increased traffic while remaining within the existing budget.

COST SAVINGS

Within 30 days of taking over the management of Tri-County Mall, Urban reduced direct costs by more than \$259,000. Key savings categories included:

- Eliminating bundled services for housekeeping, maintenance, security, etc.
Savings: \$60,058
- Reducing the benefits and taxes payroll load factor through the in-house Urban human resource program.
Savings: \$64,000
- Bidding out property insurance coverage.
Savings: \$73,916
- Eliminating and reducing various charges including accounting and legal fees through leveraging Urban's in-house resources that are included in the management fee.
Savings: \$61,483

LEASING

Several key national tenants, all of which are considered to be very important to the tenant mix, gave notice and/or indicated they intended to close their stores at Tri-County Mall. Based on Urban's strong relationships with these retailers, we have been successful in negotiating deals to retain their tenancy as well as maintaining several other regional and local tenants. The national tenants include:

Abercrombie & Fitch	Finish Line
Ann Taylor Loft	FYE
Bakers	Gymboree
Camille La Vie	Hot Topic
Easy Spirit	Lane Bryant

MARKETING

The marketing budget was revised to better position the mall in a very competitive local retail market. Urban's marketing philosophy has always been to promote the shopping center within the local community. Once we took over the marketing of Tri-County Mall all marketing expenditures that had been directed to corporate initiatives were eliminated and those dollars were reallocated back to local advertising and promotions, reflecting a positive change to local marketing efforts of +271%. As a result the property is being more effectively promoted without any increase to budgeted costs and with the potential for further cost savings.



CENTER FACTS

Anchor: Dillard's
Macy's
Sears

Total Sq. Ft.: 1,281,762

Total Trade Area Population: 367,031

Total Trade Area Average Household Income: \$74,747

Man Alive
Suncoast
Torrid

SUCCESS STORY

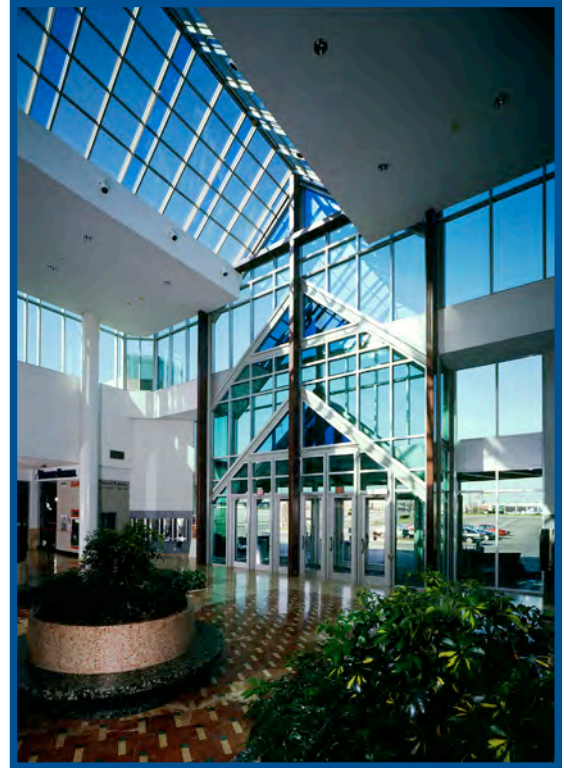
TRI-COUNTY MALL • CINCINNATI, OHIO

OVERVIEW

For the past several years, Tri-County Mall had seen an increase in groups of teenagers “hanging out” on Friday and Saturday evenings blocking mall store entrances. With this increase in unsupervised children came an increase in unruly behavior that was annoying and even intimidating to other mall customers and employees. Traffic patterns indicated an increase in youth on Friday and Saturday evenings and a decrease in family traffic. An increasing number of families and older adults seemed to be avoiding Tri-County Mall on Friday and Saturday evenings and had begun to shop earlier or elsewhere. Store managers and regional managers began bringing this situation to the attention of their leasing representatives, making it an issue in the process of renewing their leases.

SOLUTION

After a review process that involved consultations with local city leaders, store managers, and security experts, it was decided that a youth escort program was needed in addition to the behavior-based policies already in place at the mall. A plan was then developed and preparations taken to put a program in place. On Friday, August 6, 2010, Tri-County Mall implemented a Youth Escort Policy for the shopping center on Friday and Saturday nights after 4:00 pm. The program was designed around the same type of programs that had been very successful at other malls throughout the country. The policy requires youths under the age of 18 to be accompanied by a parent or guardian (adult escort) 21 years of age or older. Youth Escort Policy hours are designated as 4:00 pm to close on Friday and Saturday nights. Shoppers deemed under the age of 25 are requested to show valid identification (with photo and date of birth) such as a driver’s license, state identification card, military identification, passport or visa. Tri-County released details of the program to all mall retailers 10 days before the program was started and on that same afternoon sent out press releases to the local media outlining the program. With very few exceptions, merchants were very receptive and pleased about the program. The local media immediately ran with the story doing live interviews with the mall’s general manager. Most of the press coverage was very positive and all news outlets that surveyed viewers found that more than 80% felt that teens should be escorted at malls. The Cincinnati Enquirer ran a very positive front-page story on the program the day it was implemented.



OUTCOME

The first weekend of the policy implementation went very well. Mall signage, information from the press releases and communications with community organizations seemed to reduce the number of people surprised by the program when they arrived at the center. Some unsupervised youths were asked to return to the mall when an adult over 21 years of age could accompany them and many customers under the age of 25 were issued wristbands as a convenience option to show that they were adults. The immediate response from the public during the first weekend showed vastly more positive comments about the program than negative and this continues every weekend of the program. The number of customer visits to the center does not seem to have been affected in any way by the program, although youth are now supervised by adults, which means that there are more adults at the center, a primary goal of the program.

TRI-COUNTY MALL

Youth Escort Policy

People of all ages are welcome to shop,
dine and enjoy the events at Tri-County Mall.

**BUT if you're under 18
And it's after 4pm on
Friday and Saturday,
you must be accompanied
by an adult 21 or older.**

Proof of age is required.

This policy is effective August 6, 2010
Please see Customer Service for complete guidelines.



SUCCESS STORY

GALLERIA AT TYLER • RIVERSIDE, CALIFORNIA

OVERVIEW

Upon transitioning the property into our management portfolio, we discovered that the practice of deferred maintenance was the rule rather than the exception and none of the property's vendors were held to very stringent standards.

The key to correcting these problems was to review and update all contract specifications and then request new bids for all the existing contracts. At Galleria at Tyler, an ideal solution resulted when a single contractor offered a "bundled" service that included housekeeping, engineering, landscaping and sweeping.

Because of this type of service, communications with the vendor are streamlined and the need for multiple supervisory personnel has been eliminated. Although costs were not reduced, deferred maintenance was eliminated and the property's overall appearance was significantly improved.



THE RESULTS

Within the first year, Urban achieved the following financial goals:

- The expense budget was stabilized;
- The need for emergency capital repairs due to poor maintenance has been eliminated; and
- The property avoided large CAM cost swings due to Urban's in-depth five year plan of extraordinary expenses (tree trimming, lot striping, etc.) and detailed capital expense plan. This also aided in ownership's short and long term planning for large capital projects.

CENTER FACTS

<i> Anchors:</i>	<i>JCPenney Macy's Nordstrom Robinson-May</i>
<i>Total Sq. Ft.:</i>	<i>1,100,000</i>
<i>Total Trade Area Population:</i>	<i>921,538</i>
<i>Total Trade Area Average Household Income:</i>	<i>\$66,362</i>

SUCCESS STORY

INCREASING THE NET OPERATING INCOME (NOI)

Upon obtaining the management of a property, Urban Retail Properties, LLC enlists the management, leasing, and accounting teams to analyze the financial statements with emphasis on improving the NOI.

OVERVIEW

The Galleria

Houston, TX

- Increased NOI through re-tenanting and re-merchandising;
- Increased parking revenue by almost \$1 million. This was achieved with increased rates and by restructuring the valet services and replacing obsolete equipment in preferred parking areas that utilized pay-on-foot technology;
- Reduced common area costs by approximately \$1.8 million, principally by reducing on-site administrative overhead and by combining retail and office management personnel;
- Significantly reduced security personnel without any reduction in effectiveness; and
- Reduced the cost of the property insurance.

Due to the above changes, we utilized the substantial savings to put through to common area an equal dollar amount of renovation projects in 2000, 2001 and 2002 that otherwise would have come out of the owner's pocket or would have required long-term amortizations.

San Francisco Shopping Centre

San Francisco, CA

The NOI increase was due primarily to leasing and specialty leasing efforts that provided new merchandising and higher rents.

Century City Shopping Center

Los Angeles, CA

- Increased NOI without the benefit of a major renovation through re-tenanting, specialty leasing, and aggressively increasing monthly and transient parking rates in the parking garage;
- Reduced non-recoverable expenses by approximately \$700,000 by outright elimination of some items and reclassification of others from non-recoverable into common area; and
- Discontinued the owner's contribution of \$217,000 to the merchants' association. This was accomplished by eliminating the merchants' association and creating a promotional fund. The marketing program was unaffected, as there was still well over \$1 million in funds available.



Century City Shopping Center

RESULTS

The Galleria NOI increased 21% in three years. San Francisco Centre NOI increased 52% in five years. Century City Shopping Center NOI increased 16% in three years.

SUCCESS STORY

CENTRAL MALL • SALINA, KANSAS

FACEBOOK PROMOTION OVERVIEW

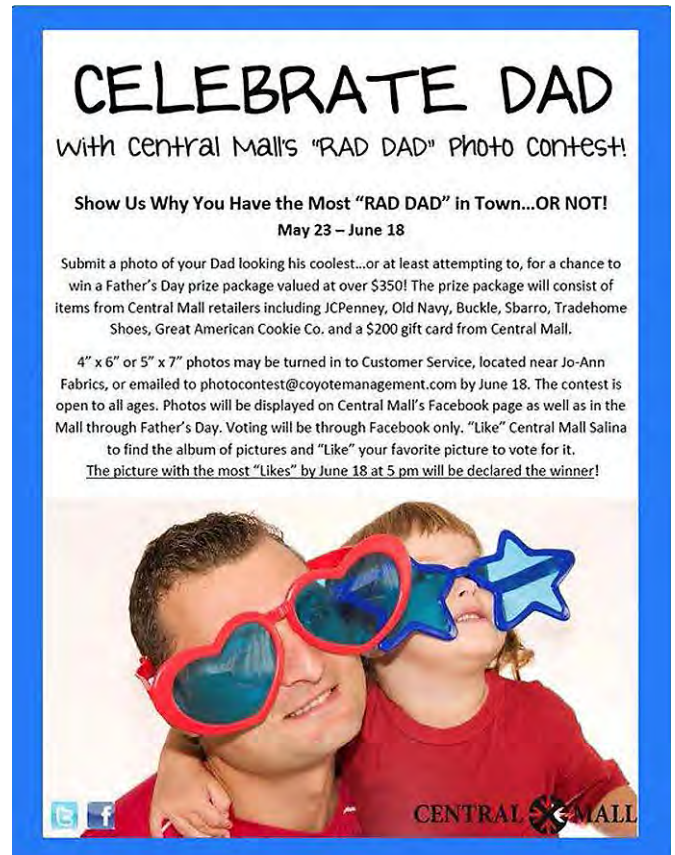
The “RAD DAD” photo contest was a Facebook event created to increase Central Mall’s fan base. Participants were also invited to the Central Mall to view the photos as they displayed within the center.

Central Mall customers were invited to submit a photo of their Dad looking his coolest...or at least trying to! The event played on the idea that parents are always trying to look cool in front of their kids, and rarely succeeding. Customers could submit their photos by sending them through email, or dropping them off at Customer Service. Photos were displayed in the mall, and put in an album on Central Mall’s Facebook page. Voting took place on Facebook only. The photo with the most “Likes” at the end of the promotion was declared the winner.

The Dad in the winning photo received a Father’s Day prize package worth over \$400. The prize package consisted of items donated from Central Mall retailers, as well as a gift card from Central Mall.

PROMOTION RESULTS

- 137 Photos entered into the contest
- Facebook Fans went from 111 to 948 within the first 2 weeks of contest
- Facebook Fans jumped from 111 to 3154 during the contest
- Winning photo had 388 “Likes”, second place photo had 364 “Likes”






CELEBRATE DAD
With Central Mall's "RAD DAD" Photo Contest!

Show Us Why You Have the Most "RAD DAD" in Town...OR NOT!
May 23 – June 18

Submit a photo of your Dad looking his coolest...or at least attempting to, for a chance to win a Father's Day prize package valued at over \$350! The prize package will consist of items from Central Mall retailers including JCPenney, Old Navy, Buckle, Sbarro, Tradehome Shoes, Great American Cookie Co. and a \$200 gift card from Central Mall.

4" x 6" or 5" x 7" photos may be turned in to Customer Service, located near Jo-Ann Fabrics, or emailed to photocontest@coyotemanagement.com by June 18. The contest is open to all ages. Photos will be displayed on Central Mall's Facebook page as well as in the Mall through Father's Day. Voting will be through Facebook only. "Like" Central Mall Salina to find the album of pictures and "Like" your favorite picture to vote for it.
The picture with the most "Likes" by June 18 at 5 pm will be declared the winner!



  **CENTRAL MALL**

SUCCESS STORY

SHARED ADVERTISING CAMPAIGN

OVERVIEW

Faced with the challenge of advertising to ethnically and linguistically diverse audiences at various centers nationwide, Urban searched for an advertising message that fit the following criteria:

- Be simple enough to be used at a number of properties;
- Seem sophisticated enough to appear personalized for an individual property;
- Be inexpensive so as to adhere to small advertising budgets;
- Have the ability to be appropriately translated into more than one language;
- Maintain a consistent look, message, and appeal in all advertising vehicles - print, electronic, and outdoor as well as in in-center collaterals.

THE SOLUTION – GO SHOPPING!

The Go Shopping! advertising campaign was originally created by the ad agency Current for one of our properties in Atlanta. After running in that market for a number of years, the campaign was then used in the south Houston area, and then later, in El Paso.

THE RESULTS

By utilizing an existing Urban campaign, these properties realized cost savings of as much as 50% on their advertising programs alone.



Go Shopping Advertising



The Go Shopping! campaign resulted in as much as a 50% cost savings to those centers that used it.

The flexibility and vitality of the campaign were proven through its successful implementation at centers across the country.