

SEAFORD VILLAGE





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Seaford Village Shopping Center is a 199,137 square foot dominant community shopping center with a superior regional location on Route 13 in Seaford, Delaware. Sears, Peebles, and Roses Department Stores anchor the center.

Sears has strong and growing sales at Seaford Village and recently exercised a five-year option. Sears recently merged with Kmart and has become the third largest retailer in the United States behind Wal-Mart and Home Depot. Sears Holdings, the name of the new organization, now has a combined revenue stream of over \$55 billion and over 3,400 retail stores.

Peebles, which has been located in Seaford for the past 35 years, is a regional, moderately-priced department store offering brand names and private label apparel, accessories and footwear for the entire family. They offer such brand names as Liz Claiborne, Ralph Lauren and Nine West. In November of 2003, Kelso & Company sold the chain to Stage Stores Inc. Stage Stores is publicly traded on the NASDAQ under the ticker symbol STGS and 520 stores in 27 states operating under the trade names Bealls, Palais Royal, Peebles and Stage. Peebles has strong and growing sales at Seaford Village.

Roses Department Store is a wholly-owned subsidiary of Variety Wholesalers Inc, which is one of the largest privately owned retail companies in the U.S., operating over 500 stores in the Southeast and Mid-Atlantic regions. Roses recently exercised a five-year option.

The three anchor tenants are complimented by a wide array of destination, specialty, local and regional retailers, including State Farm, H&R Block, and Rent-A-Center. 65% of the center is derived from national and regional credit and chain tenants.

The center has excellent visibility and access on heavily traveled Route 13 where over 35,495 cars pass the center daily. This is an outstanding regional retail location that benefits from the traffic generated by the adjacent Wal-Mart Supercenter which opened in 1997. The strength of the location is validated by the brand new Lowe's Home Improvement Center, opening Spring 2007, adjacent to and just north of Seaford Village. These destination retailers combined with Seaford Village's anchor line-up provide critical mass and generate mutually beneficial regional destination retail traffic to this location.

Market Summary

Seaford Village is located on US Route 13 (Sussex Highway), the major retail corridor in growing Seaford, Sussex County, Delaware. US Route 13 is the key north-south highway connecting Wilmington, Delaware to Norfolk, Virginia. Located in the Southwest portion of the state, its central location on the Delmarva Peninsula, the area between the Chesapeake Bay and the Atlantic Ocean, makes it an important retail location for the residents of the trade area and a convenient stopping point for travelers to and from the seashore resorts on the Atlantic Ocean.

Sussex County is Delaware's southernmost and largest county, spanning 979 square miles. Sussex County is the home to Delaware Beaches and is the State's most heavily utilized outdoor recreation resource.

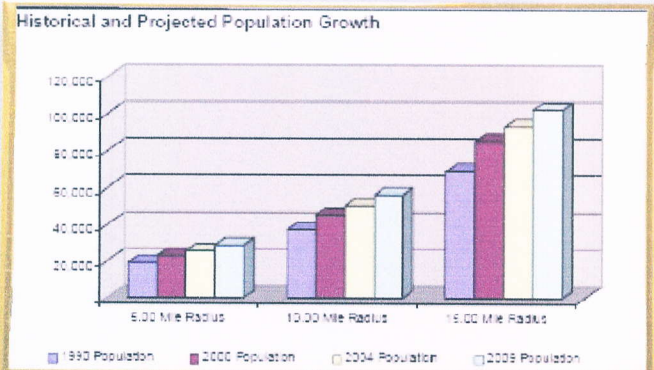
Top U.S. micromarkets		
	Annual income \$/cap (2000-2018)	2003 shopping center \$/sq ft capex (2006)
Palm Coast, Fla.	8.31%	8.70 ft
The Villages, Fla.	7.87	3.10
Kill Devil Hills, N.C.	6.41	22.31
Fort Leasser Mound, Mo.	6.81	5.26
East Stroudsburg, Pa.	6.16	14.05
Duquesne, Mont.	5.99	12.08
Spartanburg, S.C.	5.98	32.57
Crawley, Texas	5.81	2.57
Hilton Head Island-Bassett, S.C.	6.29	26.37
Lexington Park, Md.	5.74	22.48
Rio Grande City, Texas	3.78	1.33
Daphne-Fairhope, Ala.	5.57	18.49
Dunn, N.C.	5.52	3.90
Lake Havasu City, Ariz.	5.39	7.70
Greenville, S.C.	5.39	11.55
Spartanburg, S.C.	5.38	14.22
Waco, Texas	5.14	11.55
Statesville-Mooresville, N.C.	5.04	22.91
Colton, Ga.	4.82	16.05
Shelbyville, Tenn.	4.82	3.44
U.S. AVERAGE	3.77%	18.5 ft

Source: Claritas, CoStar Group/National Research Bureau

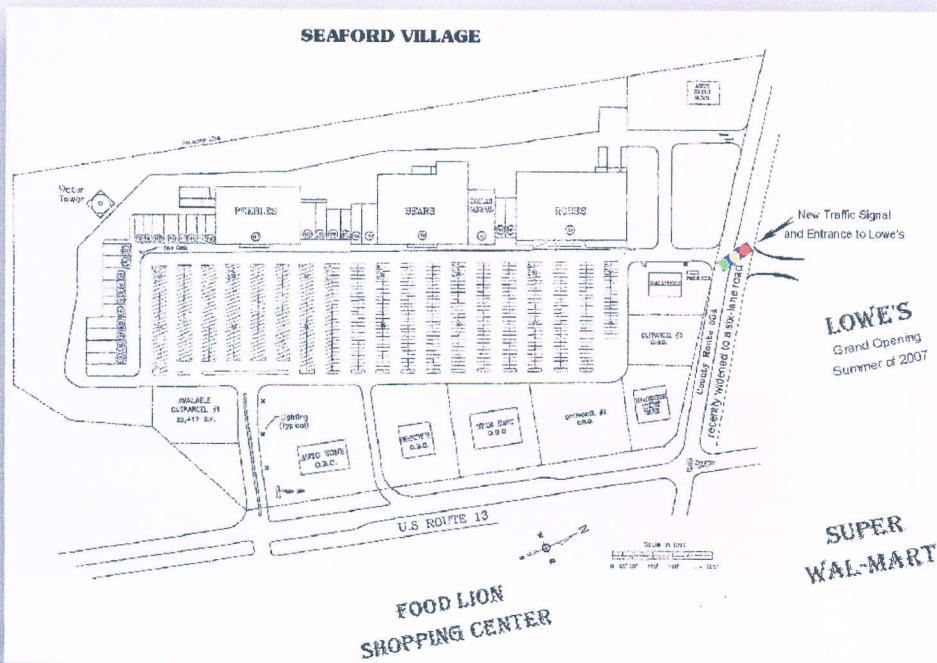
SHOPPING CENTERS TODAY
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Other key attributes of Sussex County include:

- ~ Area unemployment rate is less than 4%
- ~ World-class beach resorts, tax-free shopping, historic villages, and five state parks
- ~ Home to Delaware Technical & Community College, Wilmington College and Delaware State University
- ~ Sussex County has a AA bond credit ratings from all major bond rating houses, which reflects strong residential tax base growth and increasingly strong fund balances



93,329 people with average household incomes of \$49,608 live within 15 miles of the center. This population is forecast to grow an additional 10% by 2009. Demand for retail goods is expected to grow as residential building continues in the surrounding neighborhoods.



Access to the shopping center is convenient from two points of entry along US Route 13. A traffic signal at Herring Run Road (Route 534) and US Route 13 makes it easy to enter the center from two locations.