

Project Pipeline

Blockbuster & Retail
I-10 @ Highway 77
On Wal-Mart Outpad
Chipley, FL

Freestanding Retail
66th & Tyrone
Across From Tyrone Mall
St. Petersburg, FL

Blockbuster
Minton & 192
Melbourne, FL

7-Eleven
Melbourne, FL

Blockbuster & Retail
US1 & Fay Blvd.
Adjacent to Eckerd's
Port St. John, FL

Fast Food & Retail
Bayou Blvd.
Former Regal Cinema
Cordova Mall Outpad
Pensacola, FL

Freestanding Retail
Murrell Rd. & Barnes Blvd.
Adjacent to Walgreen's
Rockledge, FL

Thanks to these firms for help on our recent projects:

- M.H. Williams Construction
- Droor & Associates
- Herbert J. Sands Associates
- First Business Bank
- SouthTrust Bank
- AmSouth Bank
- Smith Surveying
- Krasny & Dettmer
- Whittaker & Cooper

CPG Sharpens Focus

*Third-Party Management Services Dropped
Development and Investment Take Center Stage*

After fifteen years in the third-party commercial real estate management and leasing business, Corporate Property Group, Inc., has made an exit. The decision was a strategic choice to focus the company's resources on its thriving retail development business.

Commencing in August of 2001, CPG began an orderly referral of its managed properties to Prime Marketing, Inc. Don Dever, President of PMI, took over the last of these properties in November.

The firm will now focus on retail real estate development and investment.

Projects will primarily be freestanding shadow-anchored strips and multi-store

expansion programs for repeat retail clients. Geographic emphasis will be on Florida with projects also planned for other southeastern states.

No jobs were lost as a result of this change. 14-year employee, Mary Jane Smith, will expand her financial administrative duties to include a role in project management administration. Property Manager, and 10-year employee, Jennifer Dowell, will add the additional duties of marketing assistant. Vice President of Marketing, Joseph Poirier, will take on additional duty of generating new projects and retail clients in portions of Florida, Georgia and the Carolinas.

"Over the past 15 years, each time we have narrowed our market focus, our results have improved dramatically. Our industry and our company thrive on specialization"
Myles Wilkinson

CPG was founded in 1987 as a general commercial brokerage company. The firm is based in Melbourne, FL. The firm will continue a limited practice in investment real estate

CPG Equity Fund, LLC is formed

Responding to interest from individual investors and a desire to retain more of its projects, CPG has formed CPG Equity Fund, LLC. This entity will primarily focus on holding CPG projects and sites for cash flow and capital appreciation. The fund will also invest in short term equity participations in CPG projects slated for construction and immediate resale. Investment will be open to qualified investors with a minimum of \$50,000.

"This is not intended as a solicitation to invest funds;

Three Blockbuster Stores Delivered



Several Others Pending

CPG delivered three new freestanding buildings to Blockbuster, Inc., one in each of the last three quarters. The firm has several others in the works.

The first of these located in Rockledge, FL, was delivered in August 2001.

In November, CPG turned over a location in Port St. John, FL. Blockbuster opened that location in February.

The most recent delivery was in January for the West Melbourne location, slated to open in April.

Blockbuster, Inc. with annual sales in excess of \$5 Billion, is the largest provider of rentable home entertainment with nearly 8,000 locations around the world.

Jeff Townsend, of Florida Shopping Center Group's Tampa office, represented Blockbuster in negotiating these leases.

Broker Spotlight

Our featured broker for this issue is Jeff Townsend of Florida Shopping Center Group's Tampa, FL office. Jeff is a specialist in retail tenant representation. His firm represents numerous retailers throughout the southeast. It is only with outstanding brokers like Jeff that we can help our retail clients meet their

Development Trends

Big-box retailers are directing new development and site search efforts towards the nation's smaller markets. The patterns of new store development by category giants such as Wal-Mart, Home Depot and Lowe's are readily apparent. New stores are opening and under construction in secondary

and tertiary demographic markets throughout the southeast. Smaller box retailers and restaurants are following suit. Blockbuster, Inc. and McDonald's, to name a few, have successfully deployed strategies geared towards smaller markets. Many retailers are entering smaller markets

with tried and proven formulas. However, others, such as Chili's Restaurants, have developed smaller prototypes to match the reduced population numbers. Good growth is essential in the placement of new store locations, but a broad pull from a wider traveling

Recent Projects Sold...

And For Sale

Brokers Invited

Over 90% of our business is conducted with the participation of our friends in the commercial real estate brokerage community. We are actively seeking to build new relationships with brokers in the following areas:

- Retail Site Selection
- Retail Tenant Representatives
- Net Leased Investment Sales

If you are an active commercial broker in one of these areas, we hope to hear from you soon. Our next commission check could have your name on it.

CPG is pleased to announce the sale of its Rockledge Blockbuster project. This net leased property was completed in August 2001 and is occupied by Blockbuster, Pinch-A-Penny and Space Coast Credit Union. The property was fully occupied when sold in March for \$1.49 Million. The sale was brokered by Scott Kemps of Business Investors Realty.

In April, CPG will close the sale of a freestanding net leased building occupied by Blockbuster, Inc. The 5,400 SF building was a former Portside Imports that was fully renovated

prior to sale for \$1.02 Million. The building is located just east of the intersection of US 192 and Minton Road in West Melbourne, FL, and it is contiguous to a 7-Eleven developed by CPG in 1998. The sale was brokered by Sam Nasarallah of Charles Wayne Properties.

In July, CPG sold its 1.6 acre tract at the northeast corner of Murrell and Barnes in Rockledge, FL. The site was acquired on behalf of Walgreen's by Mike Renfro and Ernie Euler who are handling the development. CPG retains an out-parcel to the new

Walgreen's. This parcel will be developed late this year.

CPG also brokered the sale of Westgate Shopping Center on U.S. 192 in West Melbourne, FL. The 20,000 SF strip center sold in February for \$1.2 Million. CPG's Vice President of Marketing, Joe Poirier, handled the sale.

Several additional net leased projects are available for sale by CPG. Information may be obtained by contacting Myles H. Wilkinson or Joe Poirier or by visiting the company's



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