

St. Armand's Circle Properties

Each year since our acquisition of these properties we have pursued a plan of past due capital improvements and the results are now starting to show. With the addition of new bathrooms in the common areas, marble floors at the Ringling building, a new roof at the Presidents building and plans for a new roof at the Ringling building in the works for this year, the properties have turned a very positive direction. In addition, we have also been fortunate with our leasing and have achieved 100% occupancy at both properties, including space that has never been occupied since we took ownership. We are therefore happy with the progress at the St. Armand's Circle properties and continue to manage our cash flow and provide increasing distributions to our partners. We are also very pleased with the upgrade to our tenants at these properties during our years of ownership. This performance is achieved by the pro-active hard work of our leasing team and David Puyanic's skill in guiding them. There are many hours of negotiations with both tenants and purveyors to achieve the progress we have seen each year.

Sarasota Commons Shopping Center

Sarasota is going through a growth boom and it certainly can be seen on the roads of Sarasota during rush hour where bumper to bumper traffic clogs the roadways. Sarasota remains well ranked as one of the nation's most desirable communities. We have had an exciting year at the Sarasota Commons with the turnover of L.A. Fitness and replacing them with a new gym Around the Clock Fitness which has 6 locations on the west coast of Florida. The Gym has been completely redesigned and rebuilt and had its grand opening during the second week of May. We expect the opening of the new club to bring a whole new audience into the property. We wish Around the Clock Fitness a tremendous success at the Sarasota Commons.

We expect leasing to improve with the opening of the new health club. In the meantime, the property remains in excellent condition, although reaching the point in our maintenance cycle where an exterior paint job is on the horizon for this coming year.

Sarasota Crossings Shopping Center

Sarasota Crossings is located on Fruitville Road just west of the I-75 interchange and traffic in this area has grown exponentially. The new Mall located one exit to the north on I-75 came with a lot of road and infrastructure improvements and all of this has made the I-75 corridor one of the largest growth markets in Sarasota County.

In 2014 we made the exciting acquisition of the Shell gas station outparcel at this property and are pleased to report that we have signed a new lease with Pollo Tropical to redevelop this outparcel as a free standing Pollo Tropical fast food restaurant. This deal should move along quickly in 2016 and we expect the new tenant to open sometime in early 2017. Pollo Tropical will be a great fit as an addition to the Center. There are also a number of new other tenants we have landed at the Sarasota Crossings and they are all great additions to the synergy of the property. Pita's Republic will open soon and My Shower door which sells glass enclosures for bathrooms is also a nice addition to the property. Our long list of major credit tenants drive a constant flow of traffic to this property and include Publix, CVS, Office Depot and HHGregg. Overall the property remains well occupied and a favorite shopping place for Sarasota residents which can be seen from the increasing sales reported by our tenants.



Sarasota Crossings Shopping Center Outparcel

Brickell Property

We continue to own the site where the 7Eleven store is located on the corner of 1st Avenue and 11th Street in Brickell. Our 7Eleven is a convenience store's dream location being right across the street from a complex of 800 apartments and the Brickell Metrorail station and booms with activity that walks past it every day. The 7Eleven is always active and busy. The neighborhood is booming with new activity and soon the new Swire property's project will open bringing a whole new dimension to the Brickell area. Brickell has exploded with new growth and with new condominium buildings over the last several years since the last bust in 2008 and continues to be filled with construction cranes evidencing the activity.

The Brickell area stands alone as one of the fastest growing neighborhoods in the country.

Commodore Plaza

Our office building remains in top notch condition. The property continues to provide an appropriate home for Commodore Realty and our wonderful team of associates. We have great tenants in our remaining space and a list of possible new tenants that have expressed interest in being here.

Harbor Plaza Shopping Center

Harbor Plaza remains 100% occupied and the Golden Hog has become an important component in the grocery supply chain on Key Biscayne. Many residents of Key Biscayne find the Golden Hog to be their purveyor of choice, especially in light of Key Biscayne's only offering as a major grocer is Winn Dixie.

Our tenants at Harbor Plaza have been very successful and that can certainly be seen by sales that have occurred of existing businesses within the property. Harbor Plaza truly serves the community by providing goods and services that meet the needs of everyone of our Key Biscayne residents.

Winn Dixie Supermarket & Liquor Store, Palmetto

Our Winn Dixie store in Palmetto has continued to see growing sales. The store makes a good appearance and is well kept. The neighborhood of Palmetto continues to show signs of growth and strength in the economy but also a more gentrified community. We are pleased to own this great property.

Commodore Realty

We are pleased to welcome new members to the Commodore Realty team and to express our appreciation to long time members of our team. Nicole Christodoulou recently celebrated her 10th anniversary with Commodore Realty. We welcome aboard this year Andres Beltran and Alberto Mulet, both into Property Management, and Abel Galvez into accounting. We also welcome Joe Renko into leasing. We remain pleased with our excellent team of associates and the camaraderie that takes place each day at our office. It is great to have this wonderful group of people working with us.

REPORT FROM THE BRIDGE

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TAVERNIER TOWNE SHOPPING CENTER

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