

Minutes of Public Meeting

June 11, 2015

A public meeting was held on Thursday, June 11, 2015, at 4:00 p.m. in the First Floor Conference Room at the City of Jonesboro Municipal Building, located at 300 S. Church, Jonesboro, Arkansas. Mr. Donald L. Parker II, attorney for Zimmer Development Company, conducted the meeting. Twelve members of the public attended the meeting. A list of the attendees is attached to these minutes as **Exhibit 1**. All property owners in the surrounding area of 2506 and 2510 Johnson were mailed a notice of the public meeting dated June 1, 2015, using a list of addresses provided by the Jonesboro Planning Department. A copy of the notice of the meeting with attachment is attached to these minutes as **Exhibit 2**. A copy of the list of addresses as provided by the Jonesboro Planning Department is attached to these minutes as **Exhibit 3**.

Mr. Parker chaired the meeting, and started the meeting at approximately 4:10 p.m. Mr. Parker explained that Zimmer Development Company of Wilmington, North Carolina, is planning to develop an upscale student housing project at 2506 and 2510 Johnson Avenue (if the rezoning application is approved as shown on the proposed site plan rendering that was included with the letter notifying the residents of this meeting. Zimmer Development Company has a total of 15.7 acres under contract with the owners of the property, Mr. and Mrs. Willis Gray and Mr. James D. Carr. The rezoning application will request a change to the existing zoning of C-3 to PD-RM (Planned Development Multifamily). There is a house and shed currently located on the 2506 Johnson Ave. property, but the house has been vacant for approximately nine (9) years. The 2510 Johnson Ave. property is currently undeveloped. This site plan rendering shows how the student housing project will be developed as a planned development.

Mr. Parker indicated that the development would be gated and entirely enclosed by a privacy fence. When fully developed, there will be 240 units, containing a mix of 2 BR and 4 BR units. The mix of units has not been determined. There will be amenities including a clubhouse, pool, gym, café, study rooms and a yoga room.

Several neighbors in attendance voiced concerns about broken promises made by the developers of the Wolf Creek Apartments (adjacent to the proposed development to the west), as well as increased crime and noise issues with the Wolf Creek Apartments. The current manager of the Wolf Creek Apartments, Mr. Chuck Haase, and his assistant, Leslie Burroughs, were present, and were peppered with many questions and complaints about crime, noise and broken promises from those in attendance. Specifically, several neighbors had been told that Wolf Creek (formerly the Grove) would be gated and there would be full time security. Neither occurred, and the noise and crime problems have been well documented in the press and police reports.

The primary issues that were discussed were on-site security, landscaping, fencing and layout to provide as much buffering as possible to reduce noise. The attendees requested information about Zimmer Development Company and a list of other projects built and operated by Zimmer Development Company, as well as elevation information about the project's appearance. Mr. Parker indicated that the requested information would be provided by Zimmer Development Company directly to those attending the meeting.

The meeting adjourned at approximately 5:20 p.m.

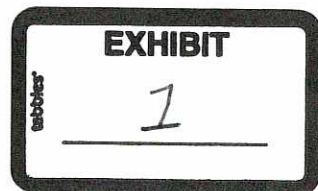
POSTSCRIPT TO NEIGHBORHOOD MEETING:

Zimmer Development Company has reached out to each member of the public that attended the meeting with the requested information about Zimmer and its projects as well as Asset Campus Housing, the company that manages its student housing projects. Zimmer Development Company has developed over 245 projects in over 130 cities with a portfolio of over 8,000,000 square feet of retail space and over 3,300 multi-family beds. Asset Campus Housing is one of the largest privately-owned student housing companies in the nation and manages over 70,000 student housing beds throughout the United States with a portfolio of more than 120 properties. A copy of the letter dated June 12, 2015 and the attachment about Zimmer Development Company which was sent to the neighbors attending the meeting is attached as **Exhibit 4**.

Zimmer Development Company recently updated its company profile, which is attached as **Exhibit 5**.

Neighborhood Meeting
June 11, 2015

<u>Name</u>	<u>Address</u>	<u>Phone Number</u>	<u>Notes</u>
Chuck Haase	500 North Caraway, Jonesboro, AR 72401	870-933-6301	Wolf Creek Manager
Leslie Burroughs	500 North Caraway, Jonesboro, AR 72401	870-933-6301	Wolf Creek Sales Mgr.
David Handwork	PO Box 250, State University, AR 72467	870-680-4691	ASU
R. Tate			ASU
Jeffery Higgins	2610 E. Johnson Ave., Jonesboro, AR 72401	870-821-0505	Villa Apts.
Paul Carter	2601 Davis Drive, Jonesboro, AR 72401	870-219-9227	Neighbor
Amy Carter	2601 Davis Drive, Jonesboro, AR 72401	870-932-1624	Neighbor
Doyle R. McKinney	2409 Carter Lane, Jonesboro, AR 72401	870-932-3693	Neighbor
Paul R. McKinney	2409 Carter Lane, Jonesboro, AR 72401	870-932-3693	Neighbor
Cyndee Davis-Bloom	2500 Davis Drive, Jonesboro, AR 72401	901-497-4576	Neighbor
Nancy Carter Brooks	2601 Davis Drive, Jonesboro, AR 72401	870-897-8931	Neighbor
Michael Blackwood	2505 Davis Drive, Jonesboro, AR 72401	870-897-5785	Neighbor



Sign-in Sheet

Neighborhood Meeting for Zimmer Development Rezoning Request PD-RM

2506 and 2510 Johnson Avenue

June 11, 2015

4:00 p.m.

Name (Printed)	Address	Phone #
1. <u>Chuck Haase</u>	Manager <u>Wolf Creek Apts</u>	<u>933-6301</u>
2. <u>Leslie Bunn</u>	Sales Manager <u>Wolf Creek Apts</u>	<u>933-6301</u>
3. <u>DAVID HANDWORK</u>	PO BOX 250 STATE UNIVERSITY, ASU	<u>680-4691</u>
4. <u>RTate</u>	<u>Tombson, AR ASU</u>	<u> </u>
5. <u>Sally Higgins</u>	<u>2610 E. Johnson Ave</u>	<u>(870)821-0505</u>
6. <u>PAUL CARTER</u>	<u>2601 Davis Dr Jboro</u>	<u>870 219 227</u>
7. <u>Loyle R. McKim</u>	<u>2409 Carter Lane JBR</u>	<u>870-932-3693</u>
8. <u>Loyle R. McKim</u>	<u>2409 Carter Lane JBR</u>	<u>870-932-3693</u>
9. <u>Cyndee Davis-Bloom</u>	<u>2502 Davis Drive JBR</u>	<u>(901)497-4576</u>
10. <u>Vancey Carter Brooks</u>	<u>2601 Davis Dr. J'boro</u>	<u>810-897-8931</u>
11. <u>Michael Blackwood</u>	<u>2505 DAVIS Dr.</u>	<u>870-8975785</u>
12. <u>Amy Carter</u>	<u>2601 Davis Dr. J'boro</u>	<u>870 932 1624</u>
13. _____	_____	_____
14. _____	_____	_____
15. _____	_____	_____
16. _____	_____	_____
17. _____	_____	_____
18. _____	_____	_____

Parker Hurst & Burnett PLC

ATTORNEYS AT LAW

Donald L. Parker II
Harry S. Hurst, Jr.
Ronald S. Burnett, Jr.

3000 Browns Lane, Jonesboro, Arkansas 72401
Telephone: (870) 268-7600 ■ Telefacsimile (870) 268-7607
Writers Telephone: (870) 268-7601
Email: dparker@phbfirm.com

Website:
www.phbfirm.com

June 1, 2015

Billie E. Roberts
901 N Caraway Road
Jonesboro, AR 72401

Re: Rezoning Request for Property located at 2506 and 2510 Johnson Avenue, Jonesboro, Arkansas

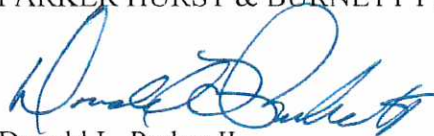
Dear Sir or Madam:

Mr. Willis Gray and Mr. James D. Carr plan to request re-zoning of property they own, which are located at 2506 and 2510 Johnson Avenue, respectively (collectively, the "Property"). Mr. Gray, together with his wife, own the 2506 Johnson Ave. tract, and Mr. Carr owns the 2510 Johnson Ave. tract. The tracts are adjacent to each other and contain approximately 15.7 acres, more or less in the aggregate. The rezoning application will be filed to change the existing zoning of C-3 to PD-RM (Planned Development Multifamily). There is a house and shed currently located on the 2506 Johnson Ave. property, but the house has been vacant for approximately nine (9) years. The 2510 Johnson Ave. property is currently undeveloped. Mr. Gray and Mr. Carr have entered into a contract with Zimmer Development Company, LLC, of Wilmington, North Carolina, who plan to develop an upscale student housing project on the Property if the rezoning application is approved. A proposed site plan rendering that will be part of the rezoning packet is enclosed. This site plan rendering shows how the student housing project will be developed as a planned development.

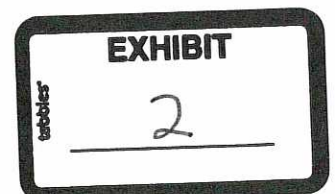
You have been identified by the Jonesboro Planning Department as a property owner in the vicinity of the Property, who may have some interest in the proposed rezoning described above. We cordially invite you to a neighborhood meeting to view the proposed plans and discuss any questions or concerns you may have regarding the rezoning request. The neighborhood meeting will be held on **Thursday, June 11, 2015 at 4:00 p.m. in the First Floor Conference Room in the Municipal Center**, which is located at 300 S. Church, Jonesboro.

Very truly yours,

PARKER HURST & BURNETT PLC



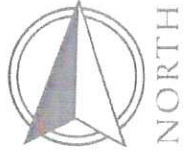
Donald L. Parker II



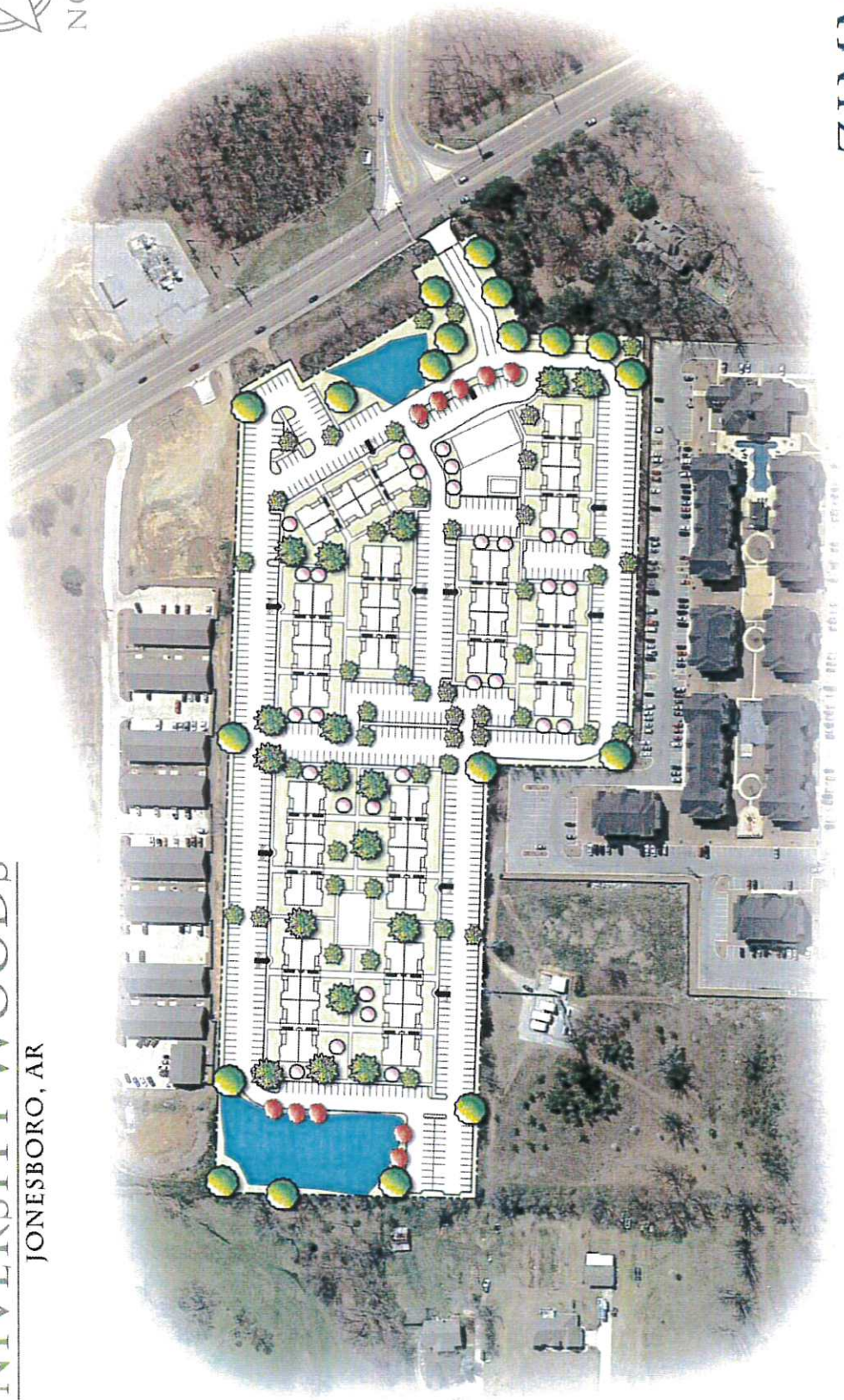
ILLUSTRATIVE PLAN FOR

UNIVERSITY WOODS

JONESBORO, AR



NORTH



ZIMMER
DEVELOPMENT COMPANY

RUTH A STEINSIEK TRUST
2400 E JOHNSON AVE
JONESBORO AR 72401

ST BERNARDS INC
PO BOX 1700
JONESBORO AR 72403

LEONARD C & ANN S DAVIS
2500 DAVIS DR
JONESBORO AR 72401

CURTIS & VERNA SUE SMITH
702 N CARAWAY RD
JONESBORO AR 72401-1816

DON NGUYEN ET AL
1305 W COUNTRY CLUB TER
JONESBORO AR 72401

MARJORIE JEAN TATE
908 N CARAWAY RD #11
JONESBORO AR 72401

SHIRLEY VINES
1130 WILLA VISTA TRAILS
MAITLAND FL 32751

LIONEL AND EULA E ROBERTS
1214 DANA
JONESBORO AR 72401

WILLIS GRAY
2506 E JOHNSON
JONESBORO AR 72401-1803

GREENSBORO INVESTMENTS LLC
2900 BROWNS LANE
JONESBORO AR 72401

EARNEST PAUL HALL
1707 S CHURCH
JONESBORO AR 72401

JERRY GOODRICH
600 N CARAWAY
JONESBORO AR 72401

DOYLE R MCKINNEY
PO BOX 283
JONESBORO AR 72403-0283

BILLIE E ROBERTS
901 N CARAWAY RD
JONESBORO AR 72401-

HAROLD SR & JERENE FRAZIER
8524 MARCKE LATERAL RD
N. LITTLE ROCK AR 72118

BRANDON & CHRISTY COPELAND
608 N CARAWAY RD
JONESBORO AR 72401

HAROLD FRAZIER JR
708 N CARAWAY RD
JONESBORO AR 72401

DAVID K EMMONS
710 N CARAWAY RD
JONESBORO AR 72401

JIM & MELVA GOAD
802 N CARAWAY RD
JONESBORO AR 72401

KEVIN W LYON
1636 W STONE
FAYETTEVILLE AR 72701

LORA SPENCE
804 N CARAWAY
JONESBORO AR 72401

JHI LLC
933 LEE 314
MARIANNA AR 72360

AMERICAN CNC LEASING LLC,
C/O ANN S FERGESON
924 ROLLING FOREST DR.
JONESBORO AR 72404

LEWIS O'NEAL TRUST
2103 SYCAMORE PLACE
SPRINGDALE AR 72762

DAVIS LEONARD C & ANN S
2500 DAVIS DR
JONESBORO AR 72401

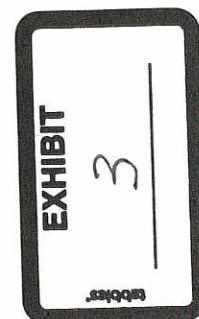
BOB R & O L CARR CARR JR
3202 BASWELL ST
JONESBORO AR 72401-5422

MAGGIE LAMBERTH ESTATE
3705 HAPPY LANE
BONO AR 72416-

STATE COLLEGE
PO BOX 2100
STATE UNIVERSITY AR 72467

KEYSTONE PARTNERS LLC
4200 S CARAWAY RD
JONESBORO AR 72404

ASHP JONESBORO LLC,
GENERAL MANAGER
500 N. CARAWAY RD.
JONESBORO AR 72401



AMY CARTER
2601 DAVIS RD
JONESBORO AR 72401-1825

MARVIN E HIGGINS ETAL
1000 PIERCE DR.
JONESBORO, AR 72401

NELL HEATH
2206 HEATH LANE
JONESBORO AR 72401

MICHAEL & PATRICIA D BLACKWOOD
2505 DAVIS DR
JONESBORO AR 72401

CHAZ INVESTMENTS LLC
3000 BERKSHIRE CV
JONESBORO AR 72401

ROBERT A ALLISON
2311 E JOHNSON AVE
JONESBORO AR 72401-

DOUGLAS M GRIFFIN
3700 EAST THOMAS GREEN
JONESBORO AR 72401

JOANNE STOBBS
1928 ECHOLS AVE
Clovis NM 88101

HERBERT J PIERCE
1010 PIERCE DR.
JONESBORO, AR 72401

ZIMMER DEVELOPMENT COMPANY, LLC
REAL ESTATE DEVELOPERS

111 PRINCESS STREET • P.O. BOX 2628 • WILMINGTON, NORTH CAROLINA 28402 • 910-763-4669 • FAX 910-762-1999

June 12, 2015

Donald L. Parker II
Parker Hurst & Burnett, PLC
3000 Browns Lane
Jonesboro, Arkansas 72401

Re: University Woods – Proposed Student Housing Development
Jonesboro, Arkansas

Dear Neighbor,

First and foremost, I want to thank you for taking the time to attend the Neighborhood Meeting for University Woods, the proposed student housing development at Arkansas State University in Jonesboro, Arkansas.

As you may be aware, Zimmer Development Company is the purchaser of the land and the developer for this student housing project. Founded in 1989, Zimmer Development Company has developed over 245 projects in over 130 cities with a portfolio of over 8,000,000 square feet of retail space and over 3,300 multi-family beds. I have included our Company Profile so you can learn more about our company and the projects we have developed.

Although we are in the very early stages of the planning phase for this project, we did want to share some specifics with you about this particular project. Zimmer Development Company has hired Asset Campus Housing to manage this project, which includes the leasing, maintenance, management, and advertising for the project. Asset Campus Housing, one of the largest privately-owned student housing companies in the nation, manages over 70,000 student housing beds throughout the United States with a portfolio of more than 120 properties. We encourage you to visit their website at assetcampushousing.com to learn more about their company and the expertise they bring to our project.

The buildings for this project, with the exception of the clubhouse, will be three stories in height and contain a mix between two-bedroom and four-bedroom units where students have their own bedroom, containing a study area, and bathroom. Students will share a kitchen and living room area. The project will also contain a security gate around the property to ensure student safety at all times. Zimmer Development Company places a particularly high emphasis on aesthetics, which includes not only the look, color, and composition of the buildings, but also encompasses the landscaping, site amenities, and overall maintenance of the project. Not only does aesthetics attract tenant retention, but it is also a representation of our company, as a whole.



Zimmer Development Company is excited to bring a student housing development to the Jonesboro market that is both new and different, while providing its neighbors with the safety and security that this project will something we will all be proud to call our own. If you have any questions or concerns, please do not hesitate to contact me.

Very truly yours,



Emily Zimmer Moree
Corporate Counsel
Zimmer Development Company, LLC

Enclosures

ZIMMER

DEVELOPMENT COMPANY

111 PRINCESS STREET WILMINGTON, NC 28401
Office: 910.763.4669 Fax: 910.762.1999



DEVELOPMENT. CONSTRUCTION. MANAGEMENT.

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COMPANY

About Zimmer Development Company

Founded in 1989, Zimmer Development Company (“ZDC”) has built its reputation as a reliable, quality driven retail developer. Its experience, hands-on management style and hard work have produced many distinctive real estate projects ranging from single tenant buildings to mixed-use town centers, as well as multi-family housing, including both student housing and conventional products.

For over 25 years, ZDC has grown into a diversified real estate company that consistently challenges the talents and teamwork of its professionals. From its Wilmington, North Carolina headquarters, it oversees the development, construction, leasing, management, and financial aspects of all of its projects. Since its creation, ZDC and its affiliates have developed over 245 projects in over 130 cities with a portfolio of over 8,000,000 square feet of retail space and over 3,300 multi-family beds, valued in excess of \$1,000,000,000.00.

ZDC has developed projects for dozens of national and local tenants in 17 states, with its main focus on the east coast from Florida to Pennsylvania. Whether it is a large metropolitan area or a small community, ZDC has the knowledge and expertise to navigate the development process and outperform expectations.

ZDC Quick Facts

Founded In
1989

8 Million+
Square Feet of
Retail Developed

Headquarters
Wilmington, NC

245+
Projects

\$1 Billion+
In Developed
Assets

3300+
Multi-Family
Beds Developed

Tenants



Zimmer Development Company has a strong and aggressive leasing department. Their efforts have resulted in a portfolio occupancy rate of greater than 90% over the past decade. Zimmer Development Company has developed long and lasting relationships with many anchor and non-anchor national tenants, as well as local leasing brokers, while working with each one to achieve a mix of uses that will optimize consumer attraction and tenant retention.



EXPERTISE

Executive Team

Jeffrey L. Zimmer

President

Jeffrey founded Zimmer Development Company in 1989. Still a licensed attorney, he previously practiced law in a NC partnership and still continues to serve on the REEDS Jewelers Board of Directors. Born in Wilmington, NC, Jeffrey holds a Bachelor's Degree in Business Administration from Emory University and a Juris Doctor Degree from Campbell University School of Law.

Herbert J. Zimmer

General Counsel & Secretary

Leading Zimmer Development Company's legal team, Herbert manages legislative affairs for federal, state and municipal compliance, as well as transactions and ZDC's base of contracts with tenants and service providers. He obtained a Bachelor's Degree from Duke University and a Juris Doctor Degree from American University. Herbert is also on the REEDS Jewelers Board of Directors and is a member of numerous professional and civic organizations

Joseph H. Wasserman

Chief Financial Officer

Prior to joining Zimmer Development Company in 2000, Joe served as Vice President and Chief Financial Officer at Combined Properties Incorporated, a commercial Real Estate company located in Washington, D.C. He was previously with Lee Sammis Associates and KPMG Peat Marwick. Joe holds a Bachelor's Degree in Accounting from University of Virginia and is a Certified Public Accountant.

Arlene Z. Schreiber

Director of Leasing and Property Management

Arlene is responsible for local shop space leasing, leasing and sale of outparcels, and supervision of Zimmer Management Company. Prior to joining Zimmer Development Company, she served as Vice President of a specialty retail operation. She is active in many civic and community activities and a member of the REEDS Jewelers Board of Directors. Arlene was born in Wilmington, NC and graduated from the University of Miami.

Executive Team

Landon G. Zimmer

In-House Counsel

Landon is responsible for legal documentation review and consults on all development activities. He received a Bachelor of Arts, Master of Business Administration and a Juris Doctor Degree from Duke University.

Emily Z. Moree

In-House Counsel

Emily is responsible for legal documentation review, financing arrangements, and consults on all development activities. She received a Bachelor's Degree in Business Administration from the University of North Carolina at Wilmington and a Juris Doctor Degree from Campbell University School of Law.

Lowell A. Zimmer

Development Manager

Lowell participates in overseeing new site selection, manages land acquisition, and construction related operations at the company's developments. He received a Bachelor's Degree in Business from East Carolina University and is pursuing a Master of Business Administration Degree from the University of North Carolina at Wilmington.

C. Adam Tucker

Development Manager

Adam coordinates and manages all site searches, site selection, negotiations, documentation, and entitlement activities. He also utilizes analytical models to explore the feasibility of new developments and directs all construction related activities within the company. Adam received a Bachelor's Degree from North Carolina State University and a Master of Business Administration Degree from the University of North Carolina at Charlotte.

Team

Zimmer Development Company's development department works with national and local business, as well as markets for multi-family housing, to identify land acquisitions for new growth and relocation opportunities. Working closely with real estate representatives, the development team evaluates individual markets for coverage, including creating market studies and site plan renderings, and pursues locations that meet the company's specific requirements.

Zimmer Development Company's construction department specializes in developing retail shopping centers, freestanding projects for national companies, planned community town centers, and multi-family housing, to name a few. The construction team has successfully directed and managed construction activities for many high profile national tenants. The construction managers are responsible for creating the project budget, selecting and supervising the architects, engineers, and contractors, while obtaining all permits, procuring approval of the final construction plans, directing the construction of the site and buildings, and managing the development schedule. They also frequently assist with small shop tenant budgets and build-outs, while verifying that each tenant's specifications are satisfied for the grand opening.

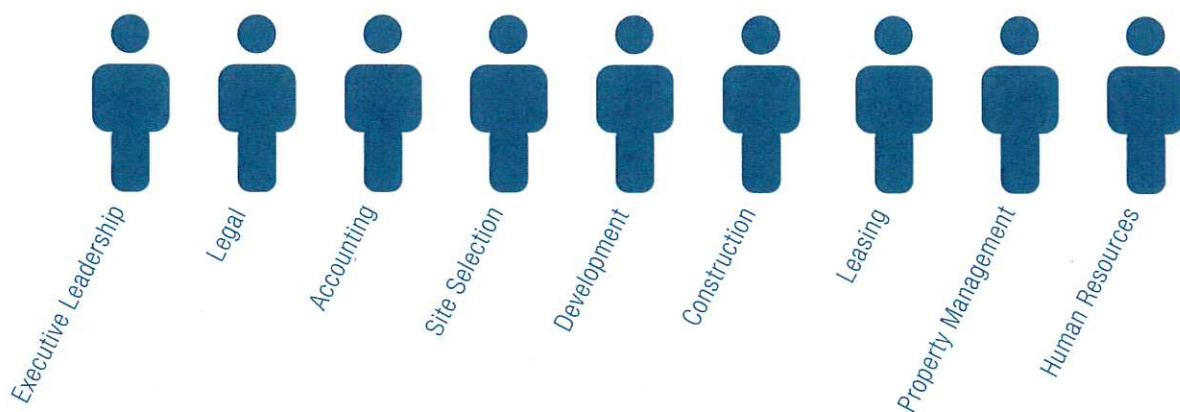
The in-house legal team is responsible for drafting the Lease Agreement and Amendments with our tenants, negotiating and drafting Offers to Purchase and Contract for land acquisitions, as well as handling any other legal matter that may arise.

Zimmer Development Company has a strong and aggressive leasing department. Their efforts have resulted in a portfolio occupancy rate of greater than 90% over the past decade. Zimmer Development Company has developed long and lasting relationships with many anchor and non-anchor national tenants, as well as local leasing brokers, while working with each one to achieve a mix of uses that will optimize consumer attraction and tenant retention.

Zimmer Development Company has a full-time team of accountants, CPAs, tax preparers, and account representatives that manage the day-to-day financial operations of the company, including procuring construction financing and long-term project financing. In addition to the accounting function of the business, its professionals are immersed in the capital markets arena, staying on top of the most recent trends, structures, and projects in the industry.

The property management department is responsible for all account management and operational aspects of completed developments, including tenant coordination, annual contracts for property beatification, up-keep, maintenance, and repairs, emergency situations, and other tenant issues that may arise.

Each department brings a specialized niche and addition to the team at Zimmer Development Company, creating a synergy to ensure a seamless and successful operation. We are proud to announce that we have retained a team of talented and experienced employees, many of which have been with Zimmer Development Company for over 15 years and several for over 20 years.



Certifications

Zimmer Development Company is comprised of individuals with extensive and specialized degrees. Their knowledge and expertise is one of the reasons Zimmer Development Company has become the company it is today.

CAD

(Computer Aided Design)

CPA

(Certified Public Accountant)

JD

(Juris Doctor)

MBA

(Masters of Business Administration)

North Carolina Certified Paralegal



PORTFOLIO

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
Hollywood Video	Fort Smith	AR	7,488
Office Max, Petco, and Old Navy	Fort Smith	AR	80,570
Hollywood Video	Rogers	AR	6,656
Amscot Financial	Altamonte Springs	FL	3,200
Amscot Financial	Apopka	FL	3,200
Amscot Financial	Kissimmee	FL	3,200
Publix Gas	Lakeland	FL	3,000
Kash n' Karry	Lake Mary	FL	78,616
Winn Dixie and Rite Aid	Live Oak	FL	101,936
Kash n' Karry	Orlando	FL	64,296
Kash n' Karry	Orlando	FL	55,184
Kash n' Karry	Orlando	FL	135,816
McDonalds	Orlando	FL	4,000
Amscot Financial	Orlando	FL	3,200
Amscot Financial	Orlando	FL	6,400
Amscot Financial	Orlando	FL	3,200
Amscot Financial	Orlando	FL	6,400
Amscot Financial	Orlando	FL	3,200
Kash n' Karry	Orlando	FL	
Kash n' Karry	Oviedo	FL	52,295
Waccamaw Pottery	Tampa	FL	50,360
Kash n' Karry	Winter Springs	FL	55,885
CVS Pharmacy	Atlanta	GA	30,375
CVS Pharmacy	College Park	GA	10,722
Food Lion	Brunswick	GA	40,700
Food Lion	Trenton	GA	33,200
Office Max	Vicennes	IN	23,500
Applebee's	Edinburgh	IN	6,300
Vacant Parcel	Edinburgh	IN	
Food Lion	Dry Ridge	KY	31,700
Vacant Parcel	Adelphi	MD	
CVS Pharmacy	Baltimore	MD	12,608
CVS Pharmacy	Baltimore	MD	10,722
CVS Pharmacy	Baltimore	MD	10,722
CVS Pharmacy	Baltimore	MD	8,450
CVS Pharmacy	Baltimore	MD	9,200
CVS Pharmacy	Baltimore	MD	12,608
CVS Pharmacy	Baltimore	MD	10,722
CVS Pharmacy	Baltimore	MD	12,608

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
CVS Pharmacy	Baltimore	MD	10,125
CVS Pharmacy	Baltimore	MD	10,125
Royal Farms	Baltimore	MD	
Giant Food	Brandywine	MD	119,563
CVS Pharmacy	California	MD	10,125
Giant Food	Capitol Heights	MD	108,241
Giant Food	District Heights	MD	86,734
Food Lion	Edgewood	MD	78,533
Giant Food, KFC, and McDonald's	Lanham	MD	149,195
CVS Pharmacy	Poolesville	MD	10,880
CVS Pharmacy	Rockville	MD	14,530
PNC Bank	Rockville	MD	3,000
Kroger	Hernando	MS	63,300
Park Terrace Business Center	Asheville	NC	126,374
BB&T	Asheville	NC	3,000
CVS Pharmacy	Asheville	NC	10,880
Lowe's Food, CVS Pharmacy, and SunTrust	Burlington	NC	82,010
5 Vacant Parcels	Burlington	NC	
Food Lion	Burgaw	NC	69,793
Food Lion and Rite Aid	Chadbourn	NC	36,495
Food Lion	Charlotte	NC	40,550
Hollywood Video	Concord	NC	7,488
Rite Aid	Fayetteville	NC	10,908
Rite Aid	Fayetteville	NC	10,908
Food Lion	Forest City	NC	36,232
Rite Aid	Greenville	NC	10,908
Greenville Grande	Greenville	NC	101,081
Vacant Parcel	Greenville	NC	
Logan's Roadhouse	Greensboro	NC	7,400
CVS Pharmacy	Greensboro	NC	10,125
Target, Bed Bath & Beyond, and The Fresh Market	Greensboro	NC	231,595
Vacant Land J/V with Harris Teeter	Greensboro	NC	
PetSmart, Ross, and Bed Bath & Beyond	Jacksonville	NC	102,162
Target	Jacksonville	NC	104,000
Chili's	Jacksonville	NC	6,000
Pier One Imports	Jacksonville	NC	8,800
Arby's	Jacksonville	NC	3,000
Rite Aid	Jacksonville	NC	10,908
Food Lion	Leland	NC	39,000

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
K-Mart	Lexington	NC	126,392
Valvoline and KFC	Mint Hill	NC	5,500
Food Lion and Rite Aid	Monroe	NC	46,060
Harris Teeter and BB&T	Morehead City	NC	69,383
CVS Pharmacy	Morehead City	NC	
Food Lion	Murfreesboro	NC	32,000
Hollywood Video	New Bern	NC	7,488
Rite Aid	New Bern	NC	13,813
2 Vacant Parcels	New Bern	NC	
Food Lion	Newton	NC	45,230
CVS Pharmacy	Oxford	NC	12,608
Food Lion	Oakboro	NC	40,560
CVS Pharmacy	Pfafftown	NC	10,880
Winn Dixie and Rite Aid	Plymouth	NC	95,148
Kerr Drug	Plymouth	NC	9,600
Hollywood Video	Raleigh	NC	7,488
Food Lion and CVS Pharmacy	Red Springs	NC	40,450
Walgreens	Reidsville	NC	10,912
Food Lion and Kerr Drug	Richlands	NC	46,000
Rite Aid	Roanoke Rapids	NC	10,908
Hollywood Video	Rocky Mount	NC	10,125
Kerr Drug	Rose Hill	NC	8,052
Hollywood Video	Sanford	NC	7,488
CVS Pharmacy	Shallotte	NC	10,125
Bank of America	Shallotte	NC	3,500
Food Lion	Shallotte	NC	51,566
CVS Pharmacy	Sneads Ferry	NC	10,125
Vacant Parel	Southport	NC	
Food Lion	Surf City	NC	31,400
Rite Aid	Tarboro	NC	10,908
Food Lion	Taylorsville	NC	37,000
Kerr Drug	Warrenton	NC	9,600
Southeastern Chiropractic	Wilmington	NC	5,560
REEDS Jewelers and Dunkin' Donuts	Wilmington	NC	12,880
REEDS Jewelers	Wilmington	NC	10,000
CVS Pharmacy	Wilmington	NC	14,922
CVS Pharmacy	Wilmington	NC	10,125
Family Dollar	Wilmington	NC	8,000
Shipyards Plaza	Wilmington	NC	4,200

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
Food Lion and Walgreens	Wilmington	NC	44,108
Food Lion and CVS Pharmacy	Wilmington	NC	50,450
Checkers	Wilmington	NC	
Food Lion	Wilmington	NC	77,249
Waffle House and Jiffy Lube	Wilmington	NC	4,200
Port City Dental Center	Wilmington	NC	15,665
CVS Pharmacy	Wilmington	NC	10,125
Aaron's	Wilmington	NC	7,488
Rite Aid	Wilmington	NC	9,504
Rite Aid	Wilmington	NC	10,908
CVS Pharmacy	Wilmington	NC	10,125
SPEC	Wilmington	NC	5,000
Rooms-To-Go	Wilmington	NC	41,636
Rite Aid	Wilmington	NC	10,389
Harris Teeter, Big Lots, and Old Time Pottery	Wilmington	NC	262,283
Rite Aid	Wilmington	NC	13,824
FedEx	Wilmington	NC	5,000
Mayfaire Town Center	Wilmington	NC	400,000
Mayfaire Town Center	Wilmington	NC	110,000
Mayfaire Community Center	Wilmington	NC	82,000
Mayfaire Town Center	Wilmington	NC	60,000
Mayfaire Townview	Wilmington	NC	108,000
Lowes Home Improvement	Wilmington	NC	135,197
Wal-Mart	Wilmington	NC	204,167
Chick-fil-A, Arby's, and Wendy's	Wilmington	NC	48,165
2 Vacant Parcels	Wilmington	NC	
FedEx and Starbucks	Winston Salem	NC	8,266
Hollywood Video	Winston Salem	NC	6,400
Winn-Dixie	Hugo	OK	39,293
CVS Pharmacy	Collegeville	PA	10,125
CVS Pharmacy	Jersey Shore	PA	10,125
Wawa	Morrisville Falls	PA	5,585
Vacant Parcel	Morrisville Falls	PA	
CVS Pharmacy	Reading	PA	17,063
CVS Pharmacy	Sunbury	PA	10,125
Michael's	Columbia	SC	40,000
Target	Columbia	SC	125,381
OMAX, Linens N Things, and Michael's	Columbia	SC	79,300
Food Lion and Eckerds	Conway	SC	59,240

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
Winn-Dixie and CVS Pharmacy	Garden City	SC	58,450
Hollywood Video	Greenville	SC	7,488
Publix	Greenwood	SC	92,117
Food Lion	Hartsville	SC	44,710
CVS Pharmacy	Holly Hill	SC	10,500
Rite Aid	Murrells Inlet	SC	10,908
Food Lion	Myrtle Beach	SC	139,940
CVS Pharmacy	Myrtle Beach	SC	10,125
CVS Pharmacy	North Myrtle Beach	SC	10,125
Beach Vacations	North Myrtle Beach	SC	4,000
Eckerds	Pawleys Island	SC	11,288
Food Lion and Rite Aid	Summerville	SC	38,720
Rite Aid	Timmonsville	SC	8,052
Food Lion and CVS Pharmacy	Chattanooga	TN	50,680
Food Lion	LaFollette	TN	33,200
Office Max	Lebanon	TN	23,500
Ryans Steakhouse	Lebanon	TN	4,500
Food Lion	Shelbyville	TN	37,600
Food Lion	Smyrna	TN	33,334
Hobby Lobby	College Station	TX	175,500
Kroger	Houston	TX	55,000
Goody's	Waco	TX	51,256
Rite Aid	Alexandria	VA	10,908
Safeway	Alexandria	VA	70,617
CVS Pharmacy	Atavista	VA	10,125
Giant Food	Ashburn	VA	74,297
Home Depot	Ashburn	VA	116,279
Rite Aid	Blacksburg	VA	10,752
CVS Pharmacy	Chase City	VA	10,500
Rite Aid	Chesapeake	VA	12,608
Rite Aid	Chesapeake	VA	12,608
CVS Pharmacy	Chester	VA	23,902
Food Lion	Dale City	VA	53,692
Food Lion	Dale City	VA	35,000
Safeway	Dale City	VA	75,306
CVS Pharmacy	Dale City	VA	10,125
CVS Pharmacy	Dublin	VA	10,722
Rite Aid	Falls Church	VA	10,908
Giant Food	Fredericksburg	VA	56,855

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
Honest One	Fredericksburg	VA	6,968
Safeway	Hybla Valley	VA	70,591
Food Lion	Lake Monticello	VA	33,800
Giant Food	Lorton	VA	102,000
CVS Pharmacy	Lynchburg	VA	10,125
CVS Pharmacy	Lynchburg	VA	10,125
CVS Pharmacy	Lynchburg	VA	10,125
IHOP and Advance Auto	Lynchburg	VA	16,505
CVS Pharmacy	Madison Heights	VA	10,125
CVS Pharmacy	Moneta	VA	10,125
CVS Pharmacy	Newport News	VA	12,608
Rite Aid	Newport News	VA	10,722
Rite Aid	Norfolk	VA	12,608
Bingos	Norfolk	VA	1,250
Rite Aid	Norfolk	VA	12,608
Rite Aid	Norfolk	VA	10,908
Vacant Parcel	Norfolk	VA	
Rite Aid	Pearisburg	VA	11,288
Rite Aid	Portsmouth	VA	10,722
Rite Aid	Portsmouth	VA	12,608
Rite Aid	Portsmouth	VA	10,858
Rite Aid	Pulaski	VA	10,752
Giant Food	Purcellville	VA	76,011
Chevy Chase Bank	Purcellville	VA	3,089
CVS Pharmacy	Rocky Mount	VA	10,125
Rite Aid	Richmond	VA	12,608
Rite Aid	Richmond	VA	9,100
CVS Pharmacy	Richmond	VA	10,722
CVS Pharmacy	Richmond	VA	12,608
CVS Pharmacy	Roanoke	VA	10,125
CVS Pharmacy	Roanoke	VA	10,722
Winn-Dixie	Roanoke	VA	44,000
Food Lion	Sterling	VA	66,435
Rite Aid	Sterling	VA	10,908
IHOP	Sterling	VA	6,500
Rite Aid	Vienna	VA	10,880
Rite Aid	Virginia Beach	VA	10,722
Rite Aid	Virginia Beach	VA	10,722
Rite Aid	Virginia Beach	VA	10,908

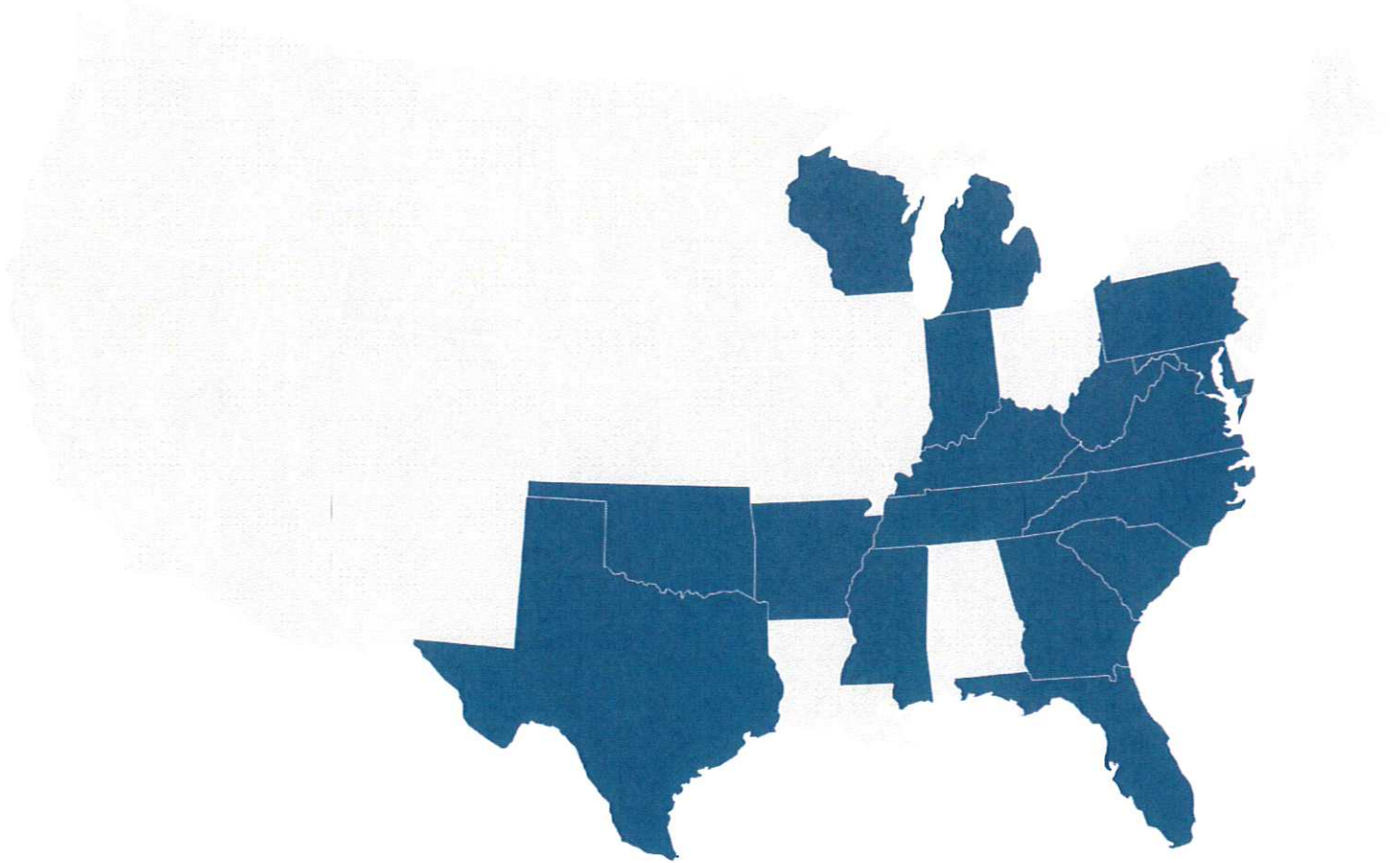
Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
Rite Aid	Virginia Beach	VA	13,227
Rite Aid	Wytheville	VA	11,180
Office Max	Superior	WI	23,500
Applebee's	Superior	WI	4,500
Food Lion and Family Dollar	Moorefield	WV	35,680
TOTAL RETAIL SQUARE FOOTAGE DEVELOPED			8,076,479

Multi-Family Development History

DEVELOPMENT	CITY	STATE	UNITS	BEDS
Evolve 1701 North	Chapel Hill	NC	154	200
Mountain View	Asheville	NC	149	244
Camden Forest	Wilmington	NC	112	264
Belle Meade	Wilmington	NC	232	416
811 East Downtown	Knoxville	TN	173	300
TBD	Allendale	MI	576	1,898
TOTAL MULTI-FAMILY UNITS AND BEDS DEVELOPED			1,396	3,322

National Presence



ZDC Quick Facts

17
States

8 Million+
Square Feet Of
Retail Developed

130+
Cities

3300+
Multi-Family
Beds Developed

245+
Projects

\$1 Billion+
In Developed
Assets



CONTACT

ZIMMER

DEVELOPMENT COMPANY

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DEVELOPMENT. CONSTRUCTION. MANAGEMENT.

EXHIBIT

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CONTACT



COMPANY

About Zimmer Development Company

Founded in 1989, Zimmer Development Company (“ZDC”) has built its reputation as a reliable, quality driven retail developer. Its experience, hands-on management style and hard work have produced many distinctive real estate projects ranging from single tenant buildings to mixed-use town centers, as well as multi-family housing, including both student housing and conventional products.

For over 25 years, ZDC has grown into a diversified real estate company that consistently challenges the talents and teamwork of its professionals. From its Wilmington, North Carolina headquarters, it oversees the development, construction, leasing, management, and financial aspects of all of its projects. Since its creation, ZDC and its affiliates have developed over 245 projects in over 130 cities with a portfolio of over 8,000,000 square feet of retail space and over 3,300 multi-family beds, valued in excess of \$1,000,000,000.00.

ZDC has developed projects for dozens of national and local tenants in 17 states, with its main focus on the east coast from Florida to Pennsylvania. Whether it is a large metropolitan area or a small community, ZDC has the knowledge and expertise to navigate the development process and outperform expectations.

ZDC Quick Facts

Founded In
1989

8 Million+
Square Feet of
Retail Developed

Headquarters
Wilmington, NC

245+
Projects

\$1 Billion+
In Developed
Assets

3300+
Multi-Family
Beds Developed

Tenants



Zimmer Development Company has a strong and aggressive leasing department. Their efforts have resulted in a portfolio occupancy rate of greater than 90% over the past decade. Zimmer Development Company has developed long and lasting relationships with many anchor and non-anchor national tenants, as well as local leasing brokers, while working with each one to achieve a mix of uses that will optimize consumer attraction and tenant retention.



EXPERTISE

Executive Team

Jeffrey L. Zimmer

President

Jeffrey founded Zimmer Development Company in 1989, along with Herbert Zimmer. Still a licensed attorney, he previously practiced law in a NC partnership and still continues to serve on the REEDS Jewelers Board of Directors. Born in Wilmington, NC, Jeffrey holds a Bachelor's Degree in Business Administration from Emory University and a Juris Doctor Degree from Campbell University School of Law.

Herbert J. Zimmer

General Counsel & Secretary

Leading Zimmer Development Company's legal team, Herbert manages legislative affairs for federal, state and municipal compliance, as well as transactions and ZDC's base of contracts with tenants and service providers. He obtained a Bachelor's Degree from Duke University and a Juris Doctor Degree from American University. Herbert is also on the REEDS Jewelers Board of Directors and is a member of numerous professional and civic organizations

Joseph H. Wasserman

Chief Financial Officer

Prior to joining Zimmer Development Company in 2000, Joe served as Vice President and Chief Financial Officer at Combined Properties Incorporated, a commercial Real Estate company located in Washington, D.C. He was previously with Lee Sammis Associates and KPMG Peat Marwick. Joe holds a Bachelor's Degree in Accounting from University of Virginia and is a Certified Public Accountant.

Arlene Z. Schreiber

Director of Leasing and Property Management

Arlene is responsible for local shop space leasing, leasing and sale of outparcels, and supervision of Zimmer Management Company. Prior to joining Zimmer Development Company, she served as Vice President of a specialty retail operation. She is active in many civic and community activities and a member of the REEDS Jewelers Board of Directors. Arlene was born in Wilmington, NC and graduated from the University of Miami.

Executive Team

Landon G. Zimmer

In-House Counsel

Landon is responsible for legal documentation review and review of all REEDS Jewelers leases, as well as consults on all development activities. He received a Bachelor of Arts, Master of Business Administration and a Juris Doctor Degree from Duke University.

Emily Z. Moree

In-House Counsel

Emily is responsible for legal documentation review, financing arrangements, and consults on all development activities. She received a Bachelor's Degree in Business Administration from the University of North Carolina at Wilmington and a Juris Doctor Degree from Campbell University School of Law.

Lowell A. Zimmer

Development Manager

Lowell participates in overseeing new site selection, manages land acquisition, and construction related operations at the company's developments. He received a Bachelor's Degree in Business from East Carolina University and is pursuing a Master of Business Administration Degree from the University of North Carolina at Wilmington.

C. Adam Tucker

Development Manager

Adam coordinates and manages all site searches, site selection, negotiations, documentation, and entitlement activities. He also utilizes analytical models to explore the feasibility of new developments and directs all construction related activities within the company. Adam received a Bachelor's Degree from North Carolina State University and a Master of Business Administration Degree from the University of North Carolina at Charlotte.

Team

Zimmer Development Company's development department works with national and local business, as well as markets for multi-family housing, to identify land acquisitions for new growth and relocation opportunities. Working closely with real estate representatives, the development team evaluates individual markets for coverage, including creating market studies and site plan renderings, and pursues locations that meet the company's specific requirements.

Zimmer Development Company's construction department specializes in developing retail shopping centers, freestanding projects for national companies, planned community town centers, and multi-family housing, to name a few. The construction team has successfully directed and managed construction activities for many high profile national tenants. The construction managers are responsible for creating the project budget, selecting and supervising the architects, engineers, and contractors, while obtaining all permits, procuring approval of the final construction plans, directing the construction of the site and buildings, and managing the development schedule. They also frequently assist with small shop tenant budgets and build-outs, while verifying that each tenant's specifications are satisfied for the grand opening.

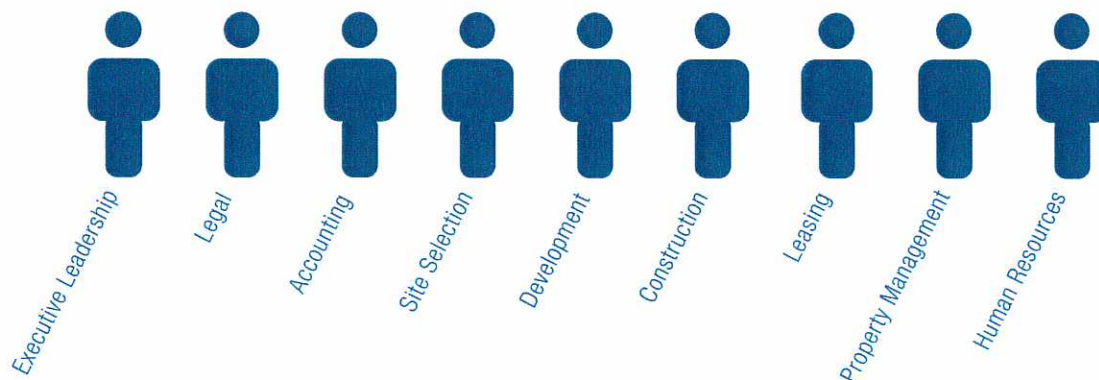
The in-house legal team is responsible for drafting the Lease Agreement and Amendments with our tenants, negotiating and drafting Offers to Purchase and Contract for land acquisitions, as well as handling any other legal matter that may arise.

Zimmer Development Company has a strong and aggressive leasing department. Their efforts have resulted in a portfolio occupancy rate of greater than 90% over the past decade. Zimmer Development Company has developed long and lasting relationships with many anchor and non-anchor national tenants, as well as local leasing brokers, while working with each one to achieve a mix of uses that will optimize consumer attraction and tenant retention.

Zimmer Development Company has a full-time team of accountants, CPAs, tax preparers, and account representatives that manage the day-to-day financial operations of the company, including procuring construction financing and long-term project financing. In addition to the accounting function of the business, its professionals are immersed in the capital markets arena, staying on top of the most recent trends, structures, and projects in the industry.

The property management department is responsible for all account management and operational aspects of completed developments, including tenant coordination, annual contracts for property beatification, up-keep, maintenance, and repairs, emergency situations, and other tenant issues that may arise.

Each department brings a specialized niche and addition to the team at Zimmer Development Company, creating a synergy to ensure a seamless and successful operation. We are proud to announce that we have retained a team of talented and experienced employees, many of which have been with Zimmer Development Company for over 15 years and several for over 20 years.



Certifications

Zimmer Development Company is comprised of individuals with extensive and specialized degrees. Their knowledge and expertise is one of the reasons Zimmer Development Company has become the company it is today.

CAD

(Computer Aided Design)

CPA

(Certified Public Accountant)

JD

(Juris Doctor)

MBA

(Masters of Business Administration)

North Carolina Certified Paralegal



PORTFOLIO

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
Hollywood Video	Fort Smith	AR	7,488
Office Max, Petco, and Old Navy	Fort Smith	AR	80,570
Hollywood Video	Rogers	AR	6,656
Amscot Financial	Altamonte Springs	FL	3,200
Amscot Financial	Apopka	FL	3,200
Amscot Financial	Kissimmee	FL	3,200
Publix Gas	Lakeland	FL	3,000
Kash n' Karry	Lake Mary	FL	78,616
Winn Dixie and Rite Aid	Live Oak	FL	101,936
Kash n' Karry	Orlando	FL	64,296
Kash n' Karry	Orlando	FL	55,184
Kash n' Karry	Orlando	FL	135,816
McDonalds	Orlando	FL	4,000
Amscot Financial	Orlando	FL	3,200
Amscot Financial	Orlando	FL	6,400
Amscot Financial	Orlando	FL	3,200
Amscot Financial	Orlando	FL	6,400
Amscot Financial	Orlando	FL	3,200
Kash n' Karry	Orlando	FL	
Kash n' Karry	Oviedo	FL	52,295
Waccamaw Pottery	Tampa	FL	50,360
Kash n' Karry	Winter Springs	FL	55,885
CVS Pharmacy	Atlanta	GA	30,375
CVS Pharmacy	College Park	GA	10,722
Food Lion	Brunswick	GA	40,700
Food Lion	Trenton	GA	33,200
Office Max	Vicennes	IN	23,500
Applebee's	Edinburgh	IN	6,300
Food Lion	Dry Ridge	KY	31,700
CVS Pharmacy	Baltimore	MD	12,608
CVS Pharmacy	Baltimore	MD	10,722
CVS Pharmacy	Baltimore	MD	10,722
CVS Pharmacy	Baltimore	MD	8,450
CVS Pharmacy	Baltimore	MD	9,200
CVS Pharmacy	Baltimore	MD	12,608
CVS Pharmacy	Baltimore	MD	10,722
CVS Pharmacy	Baltimore	MD	12,608

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
CVS Pharmacy	Baltimore	MD	10,125
CVS Pharmacy	Baltimore	MD	10,125
Royal Farms	Baltimore	MD	
Giant Food	Brandywine	MD	119,563
CVS Pharmacy	California	MD	10,125
Giant Food	Capitol Heights	MD	108,241
Giant Food	District Heights	MD	86,734
Food Lion	Edgewood	MD	78,533
Giant Food, KFC, McDonald's, Chevy Chase Bank	Lanham	MD	149,195
CVS Pharmacy	Poolesville	MD	10,880
CVS Pharmacy	Rockville	MD	14,530
PNC Bank	Rockville	MD	3,000
Kroger	Hernando	MS	63,300
Park Terrace Business Center	Asheville	NC	126,374
BB&T	Asheville	NC	3,000
CVS Pharmacy	Asheville	NC	10,880
Lowe's Food, CVS Pharmacy, and SunTrust	Burlington	NC	82,010
Food Lion	Burgaw	NC	69,793
Food Lion and Rite Aid	Chadbourn	NC	36,495
Food Lion	Charlotte	NC	40,550
Hollywood Video	Concord	NC	7,488
Rite Aid	Fayetteville	NC	10,908
Rite Aid	Fayetteville	NC	10,908
Food Lion	Forest City	NC	36,232
Rite Aid	Greenville	NC	10,908
Red Robin, Regal Cinemas, Texas Roadhouse	Greenville	NC	101,081
Logan's Roadhouse	Greensboro	NC	7,400
CVS Pharmacy	Greensboro	NC	10,125
Target, Bed Bath & Beyond, The Fresh Market	Greensboro	NC	231,595
Vacant Land J/V with Harris Teeter	Greensboro	NC	
PetSmart, Ross, Bed Bath & Beyond, Target	Jacksonville	NC	214,962
Chili's	Jacksonville	NC	6,000
Arby's	Jacksonville	NC	3,000
Rite Aid	Jacksonville	NC	10,908
Food Lion	Leland	NC	39,000

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
K-Mart	Lexington	NC	126,392
Valvoline and KFC	Mint Hill	NC	5,500
Food Lion and Rite Aid	Monroe	NC	46,060
Harris Teeter and BB&T	Morehead City	NC	69,383
CVS Pharmacy	Morehead City	NC	
Food Lion	Murfreesboro	NC	32,000
Hollywood Video	New Bern	NC	7,488
Rite Aid	New Bern	NC	13,813
Food Lion	Newton	NC	45,230
CVS Pharmacy	Oxford	NC	12,608
Food Lion	Oakboro	NC	40,560
CVS Pharmacy	Pfafftown	NC	10,880
Winn Dixie and Rite Aid	Plymouth	NC	95,148
Kerr Drug	Plymouth	NC	9,600
Hollywood Video	Raleigh	NC	7,488
Food Lion and CVS Pharmacy	Red Springs	NC	40,450
Kerr Drug	Reidsville	NC	10,912
Food Lion and Kerr Drug	Richlands	NC	46,000
Rite Aid	Roanoke Rapids	NC	10,908
Hollywood Video	Rocky Mount	NC	10,125
Kerr Drug	Rose Hill	NC	8,052
Hollywood Video	Sanford	NC	7,488
CVS Pharmacy	Shalotte	NC	10,125
Bank of America	Shalotte	NC	3,500
Food Lion	Shalotte	NC	51,566
CVS Pharmacy	Sneads Ferry	NC	10,125
Food Lion	Surf City	NC	31,400
Rite Aid	Tarboro	NC	10,908
Food Lion	Taylorsville	NC	37,000
Kerr Drug	Warrenton	NC	9,600
Southeastern Chiropractic	Wilmington	NC	5,560
REEDS Jewelers and Dunkin' Donuts	Wilmington	NC	12,880
REEDS Jewelers	Wilmington	NC	10,000
CVS Pharmacy	Wilmington	NC	14,922
CVS Pharmacy	Wilmington	NC	10,125
Family Dollar	Wilmington	NC	8,000
Shipyard Plaza	Wilmington	NC	4,200

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
Food Lion and Walgreens	Wilmington	NC	44,108
Food Lion and CVS Pharmacy	Wilmington	NC	50,450
Checkers	Wilmington	NC	
Food Lion	Wilmington	NC	77,249
Waffle House and Jiffy Lube	Wilmington	NC	4,200
Port City Dental Center	Wilmington	NC	15,665
CVS Pharmacy	Wilmington	NC	10,125
Aaron's	Wilmington	NC	7,488
Rite Aid	Wilmington	NC	9,504
Rite Aid	Wilmington	NC	10,908
CVS Pharmacy	Wilmington	NC	10,125
SPEC	Wilmington	NC	5,000
Rooms-To-Go	Wilmington	NC	41,636
Rite Aid	Wilmington	NC	10,389
Harris Teeter, Old Time Pottery and Big Lots	Wilmington	NC	262,283
Rite Aid	Wilmington	NC	13,824
FedEx	Wilmington	NC	5,000
Belk, hhgregg, Michaels, Barnes & Noble	Wilmington	NC	667,036
Dick's Sporting Goods, Marshalls, PetSmart	Wilmington	NC	100,359
Harris Teeter, Chick-fil-A, Wells Fargo	Wilmington	NC	88,001
Lowes Home Improvement	Wilmington	NC	135,197
Wal-Mart	Wilmington	NC	204,167
Chick-fil-A, Arby's, and Wendy's	Wilmington	NC	48,165
FedEx and Starbucks	Winston Salem	NC	8,266
Hollywood Video	Winston Salem	NC	6,400
Winn-Dixie	Hugo	OK	39,293
CVS Pharmacy	Collegeville	PA	10,125
CVS Pharmacy	Jersey Shore	PA	10,125
Wawa	Morrisville Falls	PA	5,585
CVS Pharmacy	Reading	PA	17,063
CVS Pharmacy	Sunbury	PA	10,125
OMAX, Linens N Things, Target, Michael's	Columbia	SC	244,681
Food Lion and Eckerds	Conway	SC	59,240

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
Winn-Dixie and CVS Pharmacy	Garden City	SC	58,450
Hollywood Video	Greenville	SC	7,488
Publix	Greenwood	SC	92,117
Food Lion	Hartsville	SC	44,710
CVS Pharmacy	Holly Hill	SC	10,500
Rite Aid	Murrells Inlet	SC	10,908
Food Lion	Myrtle Beach	SC	139,940
CVS Pharmacy	Myrtle Beach	SC	10,125
CVS Pharmacy	North Myrtle Beach	SC	10,125
BB&T Bank	North Myrtle Beach	SC	4,000
Eckerds	Pawleys Island	SC	11,288
Food Lion and Rite Aid	Summerville	SC	38,720
Rite Aid	Timmonsville	SC	8,052
Food Lion and CVS Pharmacy	Chattanooga	TN	50,680
Food Lion	LaFollette	TN	33,200
Office Max	Lebanon	TN	23,500
Ryans Steakhouse	Lebanon	TN	4,500
Food Lion	Shelbyville	TN	37,600
Food Lion	Smyrna	TN	33,334
Hobby Lobby and Old Navy	College Station	TX	175,500
Kroger	Houston	TX	55,000
Goody's	Waco	TX	51,256
Rite Aid	Alexandria	VA	10,908
Safeway	Alexandria	VA	70,617
CVS Pharmacy	Atavista	VA	10,125
Giant Food	Ashburn	VA	74,297
Home Depot	Ashburn	VA	116,279
Rite Aid	Blacksburg	VA	10,752
CVS Pharmacy	Chase City	VA	10,500
Rite Aid	Chesapeake	VA	12,608
Rite Aid	Chesapeake	VA	12,608
CVS Pharmacy	Chester	VA	23,902
Food Lion	Dale City	VA	53,692
Food Lion	Dale City	VA	35,000
Safeway	Dale City	VA	75,306
CVS Pharmacy	Dale City	VA	10,125
CVS Pharmacy	Dublin	VA	10,722
Rite Aid	Falls Church	VA	10,908
Giant Food	Fredericksburg	VA	56,855

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
Honest One	Fredericksburg	VA	6,968
Safeway	Hybla Valley	VA	70,591
Food Lion	Lake Monticello	VA	33,800
Giant Food	Lorton	VA	102,000
CVS Pharmacy	Lynchburg	VA	10,125
CVS Pharmacy	Lynchburg	VA	10,125
CVS Pharmacy	Lynchburg	VA	10,125
IHOP and Advance Auto	Lynchburg	VA	16,505
CVS Pharmacy	Madison Heights	VA	10,125
CVS Pharmacy	Moneta	VA	10,125
CVS Pharmacy	Newport News	VA	12,608
Rite Aid	Newport News	VA	10,722
Rite Aid	Norfolk	VA	12,608
Bingos	Norfolk	VA	1,250
Rite Aid	Norfolk	VA	12,608
Rite Aid	Norfolk	VA	10,908
Rite Aid	Pearisburg	VA	11,288
Rite Aid	Portsmouth	VA	10,722
Rite Aid	Portsmouth	VA	12,608
Rite Aid	Portsmouth	VA	10,858
Rite Aid	Pulaski	VA	10,752
Giant Food	Purcellville	VA	76,011
Chevy Chase Bank	Purcellville	VA	3,089
CVS Pharmacy	Rocky Mount	VA	10,125
Rite Aid	Richmond	VA	12,608
Rite Aid	Richmond	VA	9,100
CVS Pharmacy	Richmond	VA	10,722
CVS Pharmacy	Richmond	VA	12,608
CVS Pharmacy	Roanoke	VA	10,125
CVS Pharmacy	Roanoke	VA	10,722
Winn-Dixie	Roanoke	VA	44,000
Food Lion	Sterling	VA	66,435
Rite Aid	Sterling	VA	10,908
IHOP	Sterling	VA	6,500
Rite Aid	Vienna	VA	10,880
Rite Aid	Virginia Beach	VA	10,722
Rite Aid	Virginia Beach	VA	10,722
Rite Aid	Virginia Beach	VA	10,908

Retail Development History

ANCHOR TENANT	CITY	STATE	GROSS LEASABLE AREA
Rite Aid	Virginia Beach	VA	13,227
Rite Aid	Wytheville	VA	11,180
Office Max	Superior	WI	23,500
Applebee's	Superior	WI	4,500
Food Lion and Family Dollar	Moorefield	WV	35,680
TOTAL RETAIL SQUARE FOOTAGE DEVELOPED			8,171,875



Long Leaf Mall | Wilmington, NC



Jefferson Village | Greensboro, NC



Publix | Greenwood, SC



Adelphi | Adelphi, MD

Multi-Family Development History

DEVELOPMENT	CITY	STATE	UNITS	BEDS
Evolve 1701 North	Chapel Hill	NC	154	200
Mountain View	Asheville	NC	149	244
Camden Forest	Wilmington	NC	112	264
Belle Meade	Wilmington	NC	232	416
811 East Downtown	Knoxville	TN	173	300
TBD	Allendale	MI	576	1,898
TOTAL MULTI-FAMILY UNITS AND BEDS DEVELOPED			1,396	3,322

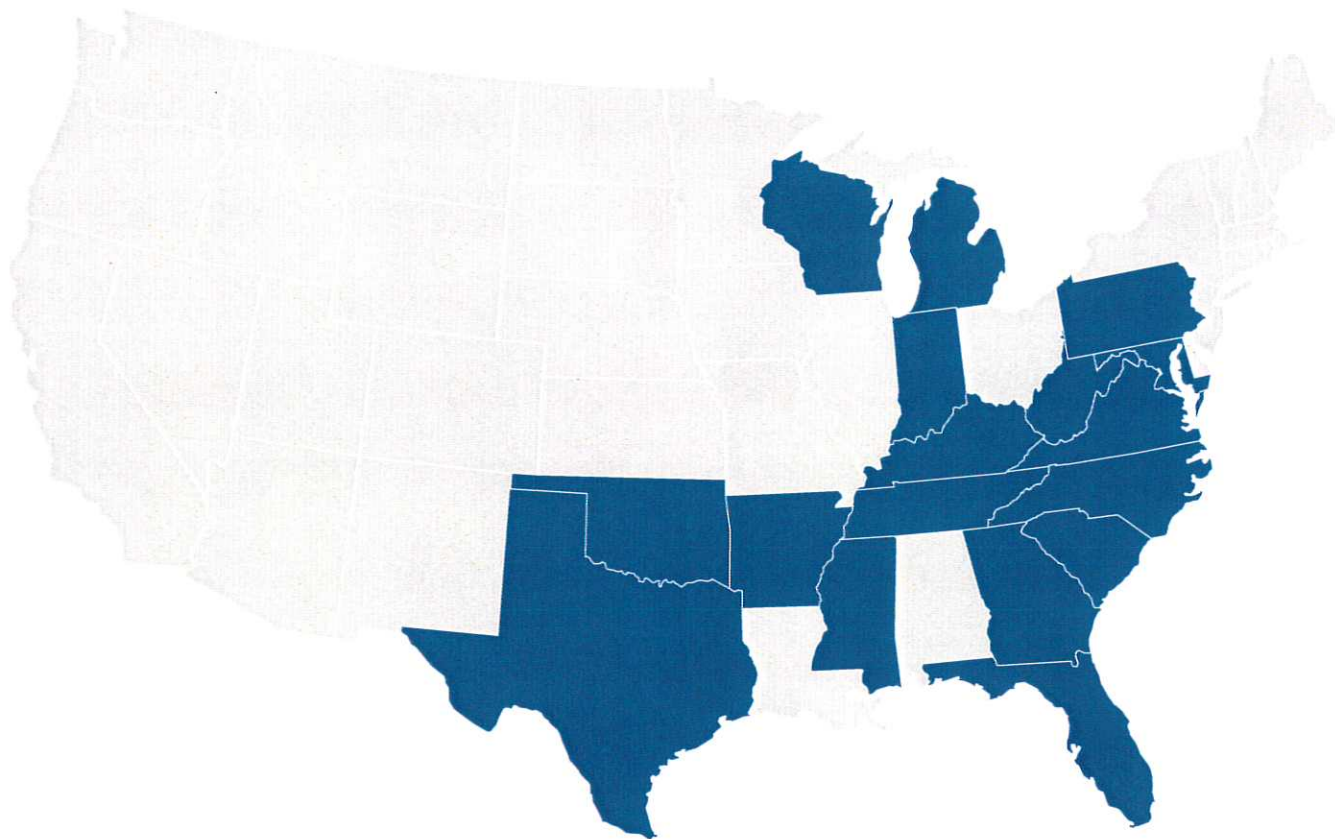


Mountain View | Asheville, NC



City View Apartments | Knoxville, TN

National Presence



ZDC Quick Facts

17
States

130+
Cities

245+
Projects

8 Million+
Square Feet Of
Retail Developed

3300+
Multi-Family
Beds Developed

\$1 Billion+
In Developed
Assets



CONTACT

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