

STIRLING PROPERTIES

COMPANY OVERVIEW AND EXPERIENCE

➔ **COMMERCIAL SERVICES**

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Covington, LA 70433

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2011

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CORPORATE OVERVIEW



Stirling Properties has over thirty five years of Real Estate experience in the Gulf South Region. The comprehensive services provided by Stirling are unmatched in quality and diversity. They include the development, sale and leasing of commercial properties, investment sales, property and asset management, project management, buyer and tenant representation, and residential real estate services.

Stirling's Real Estate services are widely recognized throughout the Gulf South Region and the Nation. Stirling Properties ranks 20th Nationwide in Commercial Property News' annual list of Most Powerful Brokerage Firms for 2009. As a result we have worked with a broad diversity of clients including: Insurance

Companies, Financial Institutions, Multi-National Corporations, City and Parish Governments, State Government Departments, Non-Profit Corporations, Family Land Trusts, Religious Organizations, Regional Medical Centers, Equity Fund Managers, Private Development Companies, and Retirement Fund Managers. While this list does not exhaust the broad client base that Stirling has worked with, it certainly does represent an ability to adapt our services for the needs of all clients across a diversity of project types.

- **Legal Name:** Stirling Properties, LLC
- **Date Founded:** 1975
- **Location:** Regional Company based in the Gulf South and headquartered in Covington, Louisiana
- **11 Offices Located Throughout Louisiana & Mississippi:** Covington, New Orleans, Baton Rouge, Metairie, Lafayette, Shreveport/Bossier City, and Hammond in Louisiana; and Jackson, Mississippi
- **Agents & Employees:** 149
- **Divisions:** Asset Management, Commercial Brokerage, Development/Redevelopment, Property & Facility Management
- **Commercial Sales Volume:** exceeded \$114 million in 2009
- **Portfolio:** consists of over 12 million square feet of managed properties and 91 million square feet of commercial properties and land for sale or lease
- **Currently Under Development:** \$275 million of properties

PRINCIPALS

JAMES E. MAURIN	Chairman
MARTIN A. MAYER	President & CEO
LEWIS W. STIRLING	Executive VP/Partner
GERALD E. SONGY	Executive VP/Partner
GRADY K. BRAME	Executive VP/Partner



OFFICES

■ LOUISIANA | ■ MISSISSIPPI

★ CORPORATE 109 Northpark Boulevard Suite 300 | Covington, LA 70433 | (985) 898-2022 Phone | (985) 898-2077 Fax

OFFICES

■ Covington:

109 Northpark Blvd., Suite 300
Covington, LA 70433
(985) 898-2022 | (985) 898-2077 Fax

■ New Orleans:

615 Baronne Street, Suite 100
New Orleans, LA 70113-1082
(504) 523-4481 | (504) 523-4475 Fax

■ Baton Rouge:

8550 United Plaza Blvd.
Baton Rouge, LA 70809
(225) 926-4481 | (225) 925-9888 Fax

University Club Plantation
15310 Memorial Tower Dr.
Baton Rouge, LA 70810

(225) 767-4653 | (225) 767-8749 (Fax)

■ Lafayette:

1819 West Pinhook Rd., Suite 200
Lafayette, LA 70508-3719
(337) 234-4481 | (337) 269-1051 Fax

■ Metairie:

111 Veterans Blvd., Suite 740
Metairie, LA 70005
(504) 834-1111 | (504) 834-1145 Fax

■ Shreveport / Bossier City:

2646 Beene Boulevard
Bossier, LA 71111
(318) 797-4393 | (318) 797-7614 Fax

■ Hammond Square:

2000 SW Railroad Ave.
Hammond, LA 70403
(985) 340-5186

■ Jackson - Westland Plaza:

809 Ellis Ave.
Jackson, MS 39209
(601) 948-7786 | (601) 948-7788 Fax

DEVELOPMENT EXPERIENCE

Stirling Properties has over thirty five years of Development experience in the Gulf South Region. Our primary activity has been focused in Baton Rouge, the greater New Orleans region, Lafayette, Alexandria and Shreveport/Bossier City.

Our Development Team has developed, redeveloped, and/or acquired over 7.2 Million square feet of retail and office space at the cost of more than a \$1,000,000,000 Dollars in total development volume. This includes the following properties:

- Stirling Target Slidell (330,000 SF)
- River Chase Shopping Center (660,000 SF)
- Stirling Target Millerville (373,000 SF)
- Stirling Target Lafayette (458,000 SF)
- Stirling Target Bossier (623,000 SF)
- Hammond Square (800,000 SF)
- Premier Center (264,000 SF)
- Northpark Corporate Center (103,000 SF)
- Northpark Corporate II Office Building (68,000 SF)
- United Plaza I Office Building (200,000 SF)
- United Plaza II Office Building (91,000 SF)
- United Plaza XII Office Building (153,000 SF)
- St. Luke's Surgery Center (12,000 SF)
- University Club Plantation (900 home sites)
- Walgreens & CVS Drugstores completed or in development (25 Stores)

All development projects, are a Team effort involving all members of the Development Team, as well as Asset Managers, Accountants, Project Managers, and Administration. Services include:

- **Site Selection:** Our highly skilled Team utilizes feasibility analysis to match the right property with the right development.
- **Master Planning:** Comprehensive site layout, site design, traffic flow, project phasing and scope of work are developed along with addressing any environmental concerns that arise.
- **Entitlements:** Stirling Properties has the ability and experience to navigate the complex approval processes and governmental agencies throughout the Gulf South.
- **Management of Design and Construction:** The priority of our Project Management Team is to keep projects on time and on budget.
- **Lease Negotiation:** The Company's experienced Commercial Brokers lend unparalleled professional and industry experience to our projects and our in house legal team works effectively and efficiently to complete the transaction.
- **Financing:** A crucial component and catalyst to any development project. In the last 5 years, Stirling has placed over \$750 million in development financing for our projects.

PROJECT MANAGEMENT SERVICES

Our Senior Project Managers have 80 years of combined experience across a variety of projects. Stirling's range of Construction Management experience spans across a multitude of project types including: **retail, office, hotels, multi-family, medical, single family residential subdivisions, technology centers, higher education facilities, industrial flex facilities, government assisted housing, and public infrastructure.**

Our primary duty is a fiduciary one to protect the integrity of the client's dollars with respect to a particular project. We're charged with many roles and responsibilities throughout the design and development process with the overriding mission to assure the client that their dollars have been spent wisely and that the product is delivered as intended. We act as the gate keeper for the disbursement of funds with the responsibility to review construction draws and related invoices and the authority to withhold payment until such time that they have been earned by the work in place. Often this becomes a balancing act between the goal of the delivery of the product within a specified deadline and the objective and duty to disburse funds only as they are due under the construction or professional services contracts related to each project.

TYPICAL ROLES & RESPONSIBILITIES ACROSS PROJECTS & PRODUCT TYPES

Pre-Development:

- Site selection, due diligence and conceptual planning
- Site plan review/revision
- Budgeting
- Determine consultant team, interview & hire design consultants
- Review applicable code and zoning
- Review master development plan with team

Development:

- Coordination of design drawings
- Coordination of applicable codes and zoning requirements
- Permitting
- Bidding process coordination
- Review analyze and coordination of bids
- Recommend award of bid negotiation of contract with Contractor
- Contract preparation
- Coordinate with team for lease requirements

Construction:

- Coordination of startup and monitoring requirements with Contractor
- Review monthly draws for compliance with contract, Lender and work complete to date
- Report variances in work in place, costs or scope changes with Development team
- Cost control and reporting
- Reporting of costs to development team
- Tracking progress of project, coordination through weekly project meetings with Contractor
- Coordination with Tenant for notification of completion, turnover, move-in and closeout of project
- Coordination with Lender for final closeout requirements for final payment

Ongoing Owner/Management:

- Coordination with Property Management Department for warranty work

SAMPLE PROJECT MANAGEMENT EXPERIENCE

- **United Plaza Office Park, Baton Rouge, LA:** \$30,000,000 Redevelopment and Re-tenanting of 450,000 square feet of office space across six buildings following the liquidation of United Companies.
- **Hammond Square Shopping Center, Hammond, LA:** \$140,000,000 redevelopment of Hammond Square Mall and the surrounding real estate involving the coordination of work with Louisiana DOTD, City Of Hammond, National Retailers, and numerous professional firms for a complete repositioning on a 100 acre site along I-12.
- **Northpark Office Park, Covington, LA:** \$14,000,000 development, redevelopment, and re-tenanting project of over 200,000 s.f. of office space across four buildings.
- **Stirling Bossier Shopping Center (Target), Bossier City, LA:** \$105,000,000 development of a Target anchored regional shopping center on a 90 acre site involving the coordination between the City of Bossier City, National Retailers and their contractors, and numerous professional firms.
- **Chateau Sonesta Hotel, Garage, Retail, and D.H. Holmes Apartments, New Orleans, LA:** Hired by the Canal Street Development Corporation and the Master Developer led by HRI to monitor the quality of construction, review and approve all construction billings, negotiate and advise on construction change orders, monitor the construction for compliance with code and as well as compliance with the plans and specifications, monitor historical district compliance, and recommend development scope changes throughout this \$50,000,000 project.
- **Heritage Plaza, Metairie, LA:** Managed over \$15,000,000 of post Hurricane Katrina repairs to this Class A office tower.
- **Old Metairie Village, Metairie, LA:** Managed over \$7,000,000 of post Hurricane Katrina repairs to this multi-use project.
- **Canal Place Phase One:** Construction Manager for the 730,000 s.f. office tower as well as the accompanying retail and parking garage.
- **University Club Plantation, Baton Rouge, LA:** Managed the development of over 900 home sites across the 1,100 acre residential golf course community including the construction of all public streets, drainage, and infrastructure.
- **St. Luke's Surgery Center, Hammond, LA:** Managed the design and construction of a 12,000 s.f. specialty medical facility for St. Luke's Hospital involving specialized mechanical, ventilation, and equipment.
- **Walgreens and CVS Drugstore Program:** Managed the site and building construction of over 20 drugstores since 2001 in many cases involving wetlands issues, environmental concerns from previous uses, extensive demolition, and specialized access issues.

ASSET MANAGEMENT EXPERIENCE

The strength of Stirling Properties' experience, reflected in the nearly 12 million square feet of income-producing properties, is the connection to the depth of resources and breadth of services necessary to achieve the full potential of an investment project. We understand the geographic market, different property types, each property's exclusive needs and marketability, specific financial situations, ownership's goals and occupants' needs. In order to meet unique and evolving objectives, Stirling's Management Division assigns a customized Team of experienced professionals to structure a plan to move the Project towards the established goals. A quality Management Team and unparalleled resources are the Stirling difference.

To assure unequalled service and to protect and increase the value of the investment, we carefully select a Team specializing in each property type or service, committed to excellence and certified by Industry Associations. Our Team is the connection to comprehensive knowledge in every aspect of the most current management techniques. Under the oversight of an Asset Manager, the Team includes a Property/Facility Manager, Project Manager, various skilled Building Engineers, and a Property Accountant - all supported by our Property Services Department. This Team provides you with the security of multiple specialists knowledgeable about your property, thereby eliminating the risk of reliance on one individual.

Our management services go beyond providing day-to-day operations. Our experienced professionals help project and strategize the project's future by applying experience and expertise in asset and property management, tenant relations, systems and service to the project's needs. From simple needs to complex goals, the Stirling Team provides the knowledge and the proven ability to insure that your project's performance, and our service, exceeds expectations.

The lease administration program tracks all tenant information from past to future charges, year end billing calculations, tenant sales information, and all options given the tenant within their lease. All leases are scanned and attached to the tenant profile, along with critical letters and correspondence, and can be accessed by the entire team.

PROPERTY MANAGEMENT SERVICES

There is an Asset Manager that will provide the oversight of all of the below activities as it relates to each portfolio asset and this individual will also be the Owner's direct contact for any issues. Typically there will be a Property Manager, Lease Administrator, Property Accountant and Leasing Agent or Agents that will be assigned to each property.

The Asset Manager will act as the representative of the Owner, based on the guidelines set forth by the Owner, for all oversight of the activities related to the property, and in conjunction with the Budget parameters.

In addition, the Asset Manager will also collect the information from the real estate taxing authority on an annual basis and will provide the Owner with the pending assessment. The Asset Manager can handle, at the direction of the Owner, an appeal of any assessment that the Owner is not in agreement with.

In many instances our clients are financial institutions as a result of being appointed Receivership of an asset by the Courts. In these cases, we are charged with the fiduciary responsibility to manage that property from a full services approach until the property can be legally transferred. In the interim, we have the fiduciary duty to the Court to manage the funds and operations of that property in such a manner that protects the stakeholder's interests without knowledge of their intentions. Stirling understands all aspects of these processes and strives to keep the interests of our clients at the forefront.

Scope of Services:

- 24 hour / 7 days per week emergency response
- Preventive Maintenance Database
- Warranty Database
- Vendor Database including tracking of vendor insurance
- Work Order Database to track all work orders issued to vendors and to make certain that all work orders are completed
- Preparation of monthly narrative discussing activity at the Center, occupancy statistics, budgeted versus actual income and expense, and any legal proceedings
- Property inspections including nightly inspections
- Input and approval of all invoices prior to submittal to accounting for posting and Asset Manager's approval prior to payment
- Expense budget preparation on an annual basis per contract
- At the request and direction of Landlord, obtain quote for insurance outside of Stirling's portfolio pricing

Financial Reporting:

- Processing of all invoices received from vendors for payment and approval by Property Manager

- Production of all financial statements including GL, balance sheet, income statement
- Production of annual budgets
- Strategic plan information gathering, input, and production
- Direct contact for Lender, including monitoring of lender escrow accounts

Lease Administration:

- Input of all tenant lease information into system, including scanning of all lease documents
- Billing of rents (only if required of Landlord or Tenant)
- Collection of rent payments
- Receipt of and deposit of all tenant rents received as well as tracking of ACH payments
- Posting of rent payments to Tenant accounts
- Tracking, collection and input of all Tenant Sales Reports
- Tracking, collection and input of all Tenant certificates of insurance
- Accounts receivable and collection follow-up
- Default letters sent at Asset Manager's direction
- Preparation of Year End Reconciliations of CAM, Taxes and Insurance
- Preparation and billing of percentage rental

PROPERTY ACCOUNTING SERVICES

Staff:

- Senior Vice President of Operations / Accounting employed with Stirling Properties for 17 years
- Five degreed Property Accountants and two degreed Corporate Accountants with a combined 43 years experience at Stirling Properties
- Full-time employee dedicated to Banking
- Two full-time employees dedicated to Accounts Payable
- All duties separated in a controlled environment
- Experience with Louisiana State Teachers Retirement Building accounting and collateralized bank account setup
- Knowledge of special depreciation rules, cost segregation, Real Estate tax legislation including Economic Stimulus Package and Go Zone.

YARDI VOYAGER PROPERTY MANAGEMENT SYSTEM

Currently being implemented and on track to be completed at the beginning of 2011, Yardi Voyager™ is a fully-integrated, browser-based, enterprise management system designed specifically for property owners, managers and investors. The Voyager enterprise management system centralizes accounting and property management data in a single database, enabling up-to-the-minute reports at the click of a button. Users are able to view every aspect of their enterprise through a transparent system allowing them to maximize efficiencies, streamline workflow and improve interdepartmental communications resulting in a superior operating platform.

Features:

- Fully automated accounts payable approval system using Yardi PayScan. This allows payable invoices to be routed electronically and paid quickly.
- Fully automated banking functionality using Yardi CheckScan. This allows tenant payments to be electronically deposited into the bank the same day received.
- Customizable Dashboards for each user which allows anyone from Owners to Accountants to quickly view the pertinent information and real-time Key Performance Indicators.
- Ability to schedule reports to run and send electronically without user interaction.
- Multiple users can be involved in budget and projection preparation by using the Yardi Budgeting module in conjunction with Excel.
- Flexible Financial statement formats with the ability to view financial statements online and drill down to General Ledger detail.
- Simultaneous accrual, cash, or tax books.
- Fully Intergrated fixed asset and depreciation module.
- All tenant leases, payable invoices, and tenant payments are scanned and attached in the system for quick review.
- Fully Intergrated Maintenance work order system that tracks scheduled maintenance and repairs, and works seamlessly with property management module for billing of tenants or properties.
- Automates expense recoveries and overage calculations, provides retail percentage rent calculations, and performs easy straight-line rent adjustments for FASB 13.
- Accounting Disaster plan encompasses safeguarding all financial data with multiple layers of backups.
- Complete accounting data backup is located in Atlanta, GA.

LEASING & BROKERAGE

Stirling Properties has earned a reputation throughout the years as a market leader and as a successful, professional, first class real estate brokerage firm. Stirling's Brokerage division has a knack for maximizing the upside potential of any investment with complex issues that requires the guidance of professionals with extensive expertise. It is imperative that a brokerage firm understands how to market properties to the premiere national, regional, and local tenants that provide the right mix for each individual project.

Stirling's client list is unmatched in the region and our network of commercial agents spans 7 offices throughout Louisiana and Mississippi. Stirling has over 40 qualified licensed commercial agents that provide an tremendous network of opportunity across product types. Stirling's Commercial sales and leasing experience covers the full gambit including, Regional Malls, Power Centers, Lifestyle Centers, Neighborhood Centers, Vacant Residential and Commercial land, Class A office towers, suburban office space, industrial flex space, hotels, and multi-family product.

Stirling's industry knowledge and connections are unparalleled in the Gulf South. Stirling's Chairman, Jimmy Maurin formerly served as the International Chairman of the International Council of Shopping Centers (ICSC) and Jimmy is currently on the Board of Trustees for ICSC and is the chairman of the Government Relations Committee. Stirling's President and CEO Marty Mayer currently serves as the Louisiana Director for ICSC and is the Chair of the Open Air Center Committee. Marty is also highly involved in the leadership of the Urban Land Institute (ULI) and serves as the Chair of the Small Scale Development Council of ULI. Stirling's Executive Vice President Lewis Stirling is distinguished as a Counselor of Real Estate and is highly involved with ICSC leadership serving as a Chairman of the Louisiana Idea Exchange and as a professor of ICSC sponsored Brokerage and Development classes in Latin America.

Stirling Properties is a licensed Real Estate Broker in Louisiana, Mississippi, Georgia, Alabama, Texas and Kentucky.

NATIONAL TENANT RELATIONSHIPS

Below is a partial list of our National Tenant Relationships. These tenants represent those tenants that Stirling has represented as well as those that Stirling has signed leases with in our company owned properties in the last five years.

- Academy Sports & Outdoors
- AMC Theatres
- Banana Republic
- Barnes & Noble
- Bath and Body Works
- Bed Bath & Beyond
- Belk
- Best Buy
- Bonefish Grill
- Books-A-Million
- Borders Bookstore
- Catherines
- Chick-fil-A
- Chili's
- CVS
- Dillard's
- Gap / Gap Kids
- Gulf States Theatres
- Hastings Entertainment
- Hollywood Theater
- Home Depot
- JCPenney
- Kroger
- Lane Bryant
- Lowe's
- Macaroni Grill
- Marshalls
- O'Charley's Restaurant
- Office Depot
- Old Navy
- PETCO
- Petite Sophisticate
- PetSmart
- Ross Dress For Less
- Sears Roebuck Company
- Shoe Carnival
- Stage
- Staples
- Target
- T.J.Maxx
- Victoria's Secret
- Walgreens
- Winn-Dixie

MANAGED & LEASED PORTFOLIO

AS OF DECEMBER 28, 2010 = 12,752,026 SF

→ OFFICE PORTFOLIO

DEVELOPMENT NAME	LOCATION	SF	% LEASE	EFFECTIVE DATE
State Farm Insurance Operations Bldg	Baton Rouge, LA	65,438	100%	2009
United Plaza I	Baton Rouge, LA	95,232	100%	1998
United Plaza II	Baton Rouge, LA	199,315	100%	1998
United Plaza XII	Baton Rouge, LA	152,501	100%	2001
Covington Holiday Square Office Bldg	Covington, LA	21,123	90%	1992
LOOP, LLC	Covington, LA	40,000	100%	2009
Northpark Corporate Center	Covington, LA	102,375	100%	1995
Northpark Corporate II	Covington, LA	69,905	100%	1999
Park Place Office Building	Covington, LA	15,991	100%	1990
2250 Manhattan Office Building	Gretna, LA	14,000	15%	2010
Hammond Park Professional Building	Hammond, LA	33,188	100%	1999
St. Luke Surgery Center	Hammond, LA	12,034	100%	1997
1819 Pinhook Office Building	Lafayette, LA	77,967	96%	1992
Heritage Plaza	Metairie, LA	353,003	85%	1997
615 Baronne Office Building	New Orleans, LA	30,000	72%	1992
1615 Poydras (Accounting Support Only)	New Orleans, LA	503,579	92%	2004
757 St. Charles	New Orleans, LA	20,622	88%	1991
6767 Bundy Rd - Formerly BellSouth Bldg	New Orleans, LA	250,000	Vacant	2006
Alexandre Building	New Orleans, LA	28,000	90%	2010
Iberville Building (Dormant)	New Orleans, LA	21,162	Vacant	1991
Lee Circle Plaza Office Building	New Orleans, LA	27,259	100%	1996
Louisiana Bar Center	New Orleans, LA	40,000	100%	1996
601 Pan Am Building	New Orleans, LA	673,000	91%	2010
BancorpSouth	Gulfport, MS	77,934	95%	2003
Gulf Coast Non-Profit Center Building	Gulfport, MS	70,000	91%	2008

TOTAL OFFICE PORTFOLIO

2,993,628

MANAGED & LEASED PORTFOLIO

AS OF DECEMBER 28, 2010 = 12,752,026 SF

→ RETAIL PORTFOLIO

DEVELOPMENT NAME	LOCATION	SF	% LEASE	EFFECTIVE DATE
Walgreens Abita	Abita Springs, LA	14,820	100%	2008
MacArthur Village	Alexandria, LA	177,646	97%	1990
Walgreens Bastrop	Bastrop, LA	14,820	100%	2006
CVS Baton Rouge Oak Villa	Baton Rouge, LA	13,824	100%	2003
Tigertown Shopping Center	Baton Rouge, LA	18,881	68%	2010
West Park Plaza Shopping Center	Baton Rouge, LA	29,114	100%	2007
Woodlawn Park	Baton Rouge, LA	97,192	78%	1982
Target Millerville (Includes Target/Lowes/Chick-Fil-A)	Baton Rouge, LA	386,749	100%	2005
Stirling Bossier Shopping Center	Bossier City, LA	602,231	98%	2008
Walgreens Broussard	Broussard, LA	14,820	100%	2008
Stirling Covington Shopping Center (Includes Target)	Covington, LA	503,850	99%	2004
Walgreens Covington 21	Covington, LA	14,490	100%	2005
Walgreens Covington 25	Covington, LA	14,820	100%	2005
Walgreens Crowley	Crowley, LA	14,820	100%	2005
Walgreens Denham Springs	Denham Springs, LA	14,820	100%	2010
Walgreens Dutchtown	Dutchtown, LA	14,820	100%	2007
Walgreens Gonzales (Hwy. 30 & 44)	Gonzales, LA	14,820	100%	2007
Hammond Square Mall	Hammond, LA	889,351	88%	1998
Palace Centre East	Hammond, LA	29,720	100%	2000
Seville Plaza (Includes Albertsons)	Hammond, LA	171,000	96%	1990
Colonial Acres	Houma, LA	78,145	90%	1995
CVS Chateau	Kenner, LA	13,813	100%	2003
CVS Lafayette River Ranch	Lafayette, LA	13,814	100%	2003
Crossroads South Shopping Center	Lafayette, LA	22,411	92%	2009
Grande Marche Shopping Center	Lafayette, LA	179,627	70%	2002
River Marketplace	Lafayette, LA	168,268	100%	2009
Stirling Lafayette Shopping Center	Lafayette, LA	458,257	99%	2008
Village at Southpark	Lafayette, LA	68,383	79%	1983
Walgreens	Lafayette, LA	14,820	100%	2008
Circuit City	Lake Charles, LA	35,000	Vacant	2009
CVS Mandeville	Mandeville, LA	13,813	100%	2002
Premier Centre (Includes Premier II & Premier Land)	Mandeville, LA	262,591	100%	1998

MANAGED & LEASED PORTFOLIO

AS OF DECEMBER 28, 2010 = 12,752,026 SF

→ RETAIL PORTFOLIO

DEVELOPMENT NAME	LOCATION	SF	% LEASE	EFFECTIVE DATE
Walgreens	Meraux, LA	14,490	100%	2008
Clearview Mall	Metairie, LA	657,925	100%	2010
Oakridge Place Shopping Center	Metairie, LA	60,671	100%	1996
Old Metairie Village	Metairie, LA	84,623	100%	1991
Pecanland Commons	Monroe, LA	220,328	88%	2003
Walgreens West Monroe	West Monroe, LA	14,820	100%	2005
Wal-Mart Plaza	Natchitoches, LA	45,910	96%	2007
CVS New Iberia	New Iberia, LA	13,783	100%	2003
800 Canal Street	New Orleans, LA	22,920	100%	1995
Stirling Forterra - Borders	New Orleans, LA	23,831	100%	2007
King's Country Village	Pineville, LA	205,513	97%	1985
Gateway Shopping Center	Ponchatoula, LA	60,000	100%	2004
Walgreens Ponchatoula 22	Ponchatoula, LA	14,820	100%	2005
Graham Center (Leasing Only)	Ruston, LA	178,277	100%	2010
Walgreens	Ruston, LA	13,650	100%	2010
Doctor's Hospital	Shreveport, LA		0%	2010
Eastgate Shopping Center	Shreveport, LA	263,658	100%	1997
Shreveport Psychiatric Hospital	Shreveport, LA	162,729	Vacant	2010
Old River Marketplace	Shreveport, LA	136,761	89%	1991
University Place	Shreveport, LA	201,654	96%	2009
Plaza 190	Slidell, LA	113,262	97%	1991
Stirling Slidell Retail Centre (Includes Target/Academy)	Slidell, LA	332,631	100%	2003
The Gap	Slidell, LA	12,000	100%	2000
Nord du Lieu	Biloxi, MS	28,011	61%	2009
Premier Plaza	Brandon, MS	16,788	98%	2006
K-Mart/D'Iberville	D'Iberville, MS	91,938	90%	2002
Meadowbrook Shopping Center	Jackson, MS	94,924	100%	1991
Metro Crossing Shopping Center	Jackson, MS	13,333	91%	2005
Walgreens/Westland Plaza	Jackson, MS	14,560	100%	2003
Westland Plaza	Jackson, MS	217,584	63%	1999
The Boulevard Shoppes	Madison, MS	41,108	97%	2008
Southwest Mall	McComb, MS	110,864	85%	1991

MANAGED & LEASED PORTFOLIO

AS OF DECEMBER 28, 2010 = 12,752,026 SF

→ RETAIL PORTFOLIO

DEVELOPMENT NAME	LOCATION	SF	% LEASE	EFFECTIVE DATE
Spring Plaza	Ocean Springs, MS	109,591	74%	2007
Crossgates Shopping Center	Pearl, MS	149,572	90%	1994
Pearl Plaza	Pearl, MS	7,700	100%	2007
Picayune Place	Picayune, MS	66,127	100%	2000
Stage Center	Picayune, MS	68,000	90%	2004
Choctaw Plaza	Waveland, MS	118,799	100%	2005
Forum Shoppes	Semmes, AL	37,600	28%	2008
Ardmore Mall	Ardmore, OK	136,313	94%	1990

Total Retail Portfolio **8,558,618**

→ RESIDENTIAL PORTFOLIO

DEPARTMENT NAME	LOCATION	UNITS/LOTS	% LEASE	EFFECTIVE DATE
Fieldhouse Condominiums	Baton Rouge, LA	98 Units	Condos	2008
University Club Plantation	Baton Rouge, LA	495 Lots Sold	367 Built, 26 Under Const.	1997
Carter Plantation (Golf Course, Pavilion & Restaurant)	Springfield, LA	40,000	Golf Community	2009

→ INDUSTRIAL PORTFOLIO

DEPARTMENT NAME	LOCATION	SF	% LEASE	EFFECTIVE DATE
Shreveport Industrial Park	Shreveport, LA	1,091,780	2%	2008
West Park Storage	Houma, LA	108,000	95%	2005

Total Industrial Portfolio **1,199,780**

OWNERSHIP TEAM

→ JAMES E. MAURIN CHAIRMAN



- Past Chairman of International Council of Shopping Centers (ICSC)
- Member of ICSC's Board of Trustees, Executive, Audit, Political Action, and Advisory Committee's as well as Chairman of Government Relations Advisory Committee
- Previously served as Vice President of ICSC's Southern Division and ICSC Louisiana State Director
- Member of Urban Land Institute (ULI)
- Serves as a member of the Board of Director's of ULI's Louisiana District Council and is a past Chairman
- Member and Past Chairman of Louisiana Chapter of the World President's Organization (WPO)

→ MARTIN A. MAYER PRESIDENT & CEO



- Past Louisiana State Director for ICSC and Past Co-Chairman of ICSC's Open Air Center Committee
- Past Chairman of Greater New Orleans, Inc. (GNO, Inc.) which is a regional economic alliance serving ten parishes in Greater New Orleans.
- Active for Insurance Task Force for ICSC and GNO, Inc.
- Member of ULI, Leadership Group, and past Chairman of ULI's Small Scale Development Council
- Selected as one of 50 representatives statewide to join Governor Bobby Jindal's Ethics Transition Advisory Council
- Past Chairman of the Board of St. Tammany West Chamber of Commerce
- Commissioner of St. Tammany Economic Development District
- Serves on the Executive Committee of the Northshore Business Council
- On Board of Commerce and Industry for State of Louisiana
- Member of the Louisiana Committee of 100

OWNERSHIP TEAM

→ LEWIS W. STIRLING EXECUTIVE VP & PARTNER



- Licensed Real Estate Broker in Louisiana, Georgia, Mississippi and Alabama
- Professional designations included Counselor of Real Estate (CRE), Certified Commercial Investment member (CCIM), Fellow of the Royal Institute of Chartered Surveyors (FRICS), Senior Certified Shopping Center Manager (SCSM), and many more
- Serves as an Arbitrator for the National Association of Securities Dealers
- Designated by federal and state court as an expert witness in real estate matters
- Director of Gulf South Real Estate Information (GSREIN) and Director of the Louisiana Association of Realtors.

→ GERALD E. SONGY EXECUTIVE VP & PARTNER



- Member of the Louisiana State Bar Association, International Council of Shopping Centers (ICSC), and Louisiana Realtors Association
- He has received the professional designation of Certified Shopping Center Manager (CSM) from ICSC.
- Former President of the Board of Manresa
- Managing Partner of Maurin-Ogden, LLC
- Graduated from LSU in 1971 in Political Science following which he graduated from LSU School of Law with a Juris Doctorate in 1974, having served on The Law Review.

→ GRADY K. BRAME EXECUTIVE VP & PARTNER



- Member of the Louisiana Society of Certified Public Accountants
- Prior to joining Stirling Properties Mr. Brame worked as a certified public accountant for the International Accounting Firm of Ernst & Young in Houston.
- Former President of the Hammond Exchange Club
- Graduated from Louisiana State University in 1979.
- Responsible for the Asset Management and Project Management departments for Stirling Properties.
- Responsible for the Asset Management functions for over 3,000,000 square feet of retail and office properties.

CLIENT LIST

This is a partial listing of our past and present clients. Most notable is that the large majority of this list has engaged in repeat business with Stirling.

- AmSouth Bank
- AP-Prescott Kenner, GP, LLC
- Badine Land, Ltd.
- Banana Republic
- BancorpSouth
- Bank of Texas
- Benson Automotive World
- Bruno Development Company
- Canal Street Development
- Capital Holding Corporation
- Capital One
- CB Richard Ellis
- City of Bossier City, LA
- City of Covington, LA
- City of Hammond, LA
- City of Lafayette, LA
- City of New Orleans, LA
- Colliers Arnold
- Columbia Road Land Company
- Commonwealth Life Insurance Co.
- Eustis Insurance Company
- First Bank & Trust
- First Commercial Bank
- First Guaranty Bank
- Grubb & Ellis
- Herbert G. Brown & Associates
- Iberia Bank
- Inland Commercial Real Estate
- John Hancock Life Insurance
- JP Morgan Chase
- LaSalle Investment Management, Inc.
- Lennar Partners
- Nichiei Corporation
- North Oaks Medical Center
- Ohio Teachers Retirement
- ORIX Real Estate
- Pan American Life Insurance
- Parish National Bank
- People's Southwest Real Estate
- Resolution Trust Corporation
- Richards Clearview, LLC
- Songy Partners Realty, Ltd.
- Southern Farm Bureau
- State Farm
- Staubach Group
- Stewart Capital, LLC
- Stewart Services, Inc.
- Surgicare Center, Ltd.
- The Shaw Group
- Turngemeinde Partnership
- Wells Fargo

CERTIFICATIONS & AFFILIATIONS

Certifications:

- Certified Commercial Investment Member (CCIM)
- Certified Leasing Specialist (CLS)
- Certified Marketing Director (CMD)
- Certified Property Manager (CPM)
- Certified Public Accountant (CPA)
- Certified Residential Specialist (CRS)
- Counselor of Real Estate (CRE)
- Fellow of the Royal Institute of Chartered Surveyors (FRICS)
- National Association of Real Estate Companies (NAREC)
- Notary Public
- Senior Certified Leasing Specialist (SCLS)
- Senior Certified Shopping Center Manager (SCSM)
- Society of Industrial & Office REALTORS® (SIOR)

Affiliations:

- American Institute of Architects (AIA)
- American Institute of Certified Public Accountants (AICPA)
- Commercial Investment Division of GBRBR
- Commercial Investment Division of NOMAR
- Commercial Real Estate Women (CREW)
- Construction Management Association of America (CMAA)
- Greater Baton Rouge Board of REALTORS® (GBRAR)
- Lafayette Chamber of Commerce
- Louisiana Association of Business and Industry (LABI)
- Louisiana REALTORS® (LR)
- Louisiana State Bar Association
- Mississippi Association of Realtors (MSAR)
- Mississippi Commercial Association of REALTORS® (MCAR)
- National Association of Corporate Real Estate Executives (NACORE)
- National Association of REALTORS®
- New Orleans Metropolitan Association of REALTORS® (NOMAR)
- New Orleans Regional Chamber of Commerce and MetroVision
- REALTOR® Association of Acadiana (RAA)

Industry & Community Organizations:

- Acadiana Outreach

- Alzheimer's Association
- American Cancer Society
- Baton Rouge Area Growth Foundation
- Bossier Chamber of Commerce
- Canal Street Development Corporation
- Central Louisiana Chamber of Commerce
- Community Foundation of Acadiana
- Counselors of Real Estate Board of Directors
- East St. Tammany Chamber of Commerce
- ERA's President's Circle
- Greater Lafayette Chamber of Commerce
- Greater New Orleans, Inc. (GNO, Inc.)
- Greater Shreveport Chamber of Commerce
- Habitat for Humanity
- Hammond Chamber of Commerce
- International Council of Shopping Centers (ICSC)
- Junior Achievement of Greater New Orleans
- Kidz Konnection
- Lafayette Education Foundation
- Louisiana Committee of 100
- Louisiana State Board of Commerce & Industry
- Louisiana State Police Foundation
- LSU College of Business Dean's Advisory Council
- LSU Foundation
- LSU Tiger Athletic Foundation
- Manresa
- Mary Bird Perkins Cancer Center
- Muscular Dystrophy Association
- New Orleans Chamber of Commerce
- New Orleans Jazz & Heritage Foundation
- Northshore Business Council
- Ochsner Foundation Hospital in New Orleans
- Our Lady of the Lake Foundation
- Project Christmas
- St. Tammany Economic Development District
- St. Tammany West Chamber of Commerce
- Tulane University Business School Council
- Urban Land Institute (ULI)
- World President's Organization (WPO)
- Young Leadership Council