

POLO GROUNDS MALL

ABOUT POLO

Forge Real Estate Partners III, LP ("FREP III") has acquired Polo Grounds Mall, a 130,015 square foot shopping center located in West Palm Beach, Florida. The anchor tenants include Publix, the United States Postal Office, and Beall's Outlet, and the offering includes five outparcels which are all leased. Property is well-located at the intersection of Summit Boulevard and South Military Trail, a significant north/south traffic artery. The property benefits from combined traffic counts averaging over 63,000 vehicles per day.



ABOUT FREP III

FREP III is the latest in a series of value-add retail real estate private equity funds sponsored by Forge Capital Partners, LLC of Tampa, Florida. Over the past 12 years, Forge Capital Partners has invested over \$400 million of capital acquiring, developing, renovating and repositioning urban in-fill, grocery-anchored neighborhood shopping centers located throughout the major metropolitan areas of the southeastern U.S.

FREP III is a joint venture between Forge Capital Partners, LLC & The Sembler Company, Inc. FREP III is still in the acquisition phase with current investments totaling over \$100 million in Florida, Texas, and North Carolina.

Investors in FREP III include Wells Fargo, SunTrust, Raymond James, Regions, PNC, HSBC, United Community Bank, BMO Harris Bank, BB&T, Cadence Bank, Capital Bank, ERS Private RE.

ADDITIONAL INFORMATION



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TYPICAL ACQUISITION

- Size ranging from 75,000 to 250,000 sf
- Located in or adjacent to a low or moderate income census tract
- Difficult to duplicate in-fill locations
- Acquisition price below replacement cost
- Opportunities for redevelopment such as vacant anchor boxes or leases at below-market rents
- Dominant anchors, preferably a grocer and a soft goods discounter, both of whom have significant market share
- A stabilized unleveraged yield on cost of greater than 9%
- Anchor tenants such as a dominant discounter (e.g. Wal-Mart or Target) or "Category Killer" (e.g. Home Depot or Staples) for larger centers