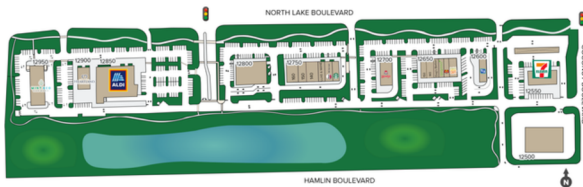




2025
YEAR IN REVIEW

DEVELOPMENT MILESTONES



COCONUT CROSSING: RETAIL DEVELOPMENT BREAKS GROUND

In January, development began on Coconut Crossing, located at the southwest corner of Northlake Boulevard and Coconut Boulevard. Positioned along a major east-west commercial corridor, the project will serve a growing trade area of 45,000 residents, with an additional 14,350+ homes planned. Average household income in the area exceeds \$150,000. Coconut Crossing will feature nationally recognized brands including 7-Eleven, Aldi, Starbucks, Wendy's, and Tropical Smoothie. With multiple points of access and two signalized intersections, the project reinforces a focus on high-quality, convenience-driven retail development.



ESTERO TOWN COMMONS: STARBUCKS OUTPARCEL COMPLETED

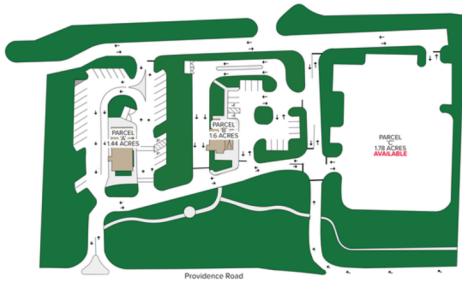
Construction began in February on a new outparcel anchored by a free-standing Starbucks at Estero Town Commons, located just off Corkscrew Road and Three Oaks Parkway in Estero, Florida, directly in front of Lowe's Home Improvement. The site serves a strong trade area of more than 42,765 residents within a three-mile radius. Average household income in the area exceeds \$135,000. The project was completed and opened in October, further enhancing the center's tenant mix and reinforcing continued demand for high-traffic, convenience-oriented retail in the Estero market.

DEVELOPMENT MILESTONES (continued)



OCOEE VILLAGE CENTER: FIRST PHASE NOW OPEN

In February, Konover South announced the opening of the first phase of Ocoee Village Center, a new retail development located at the four corners of SR-429 and Clarcona-Ocoee Road in Ocoee, Florida. The southeast corner is now open and features a strong mix of national and regional tenants, including 7-Eleven, Chipotle, Papa John's, Jersey Mike's, AT&T, Tropical Smoothie Café and Glorie Nails. Additional phases are planned, with Konover South expected to break ground on the remaining three corners in late 2025, introducing a national grocer and additional retail and service offerings.



CUTHBERTSON CROSSING: PRIME LAND ACQUISITION COMPLETED

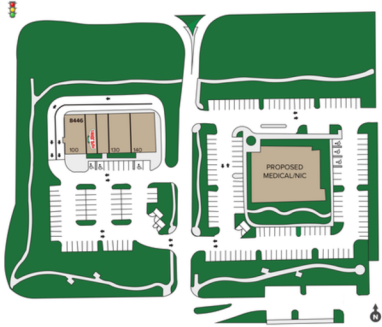
In June, Konover South announced the acquisition of a 5.3-acre parcel in Waxhaw, North Carolina, located along Providence Road South (Hwy 16) in the rapidly growing Charlotte MSA. The site will be developed as Cuthbertson Crossing, a retail project featuring national coffee and quick-service restaurant brands. Konover South plans to break ground in the fourth quarter of 2026, driven by strong tenant demand, compelling demographics and the site's position within Waxhaw's primary commercial corridor.



MARKETPLACE AT COCONUT POINT: RETAIL DEVELOPMENT OPENS

In August, the Marketplace at Coconut Point opened in Estero, Florida, with Miller's Ale House and McDonald's now welcoming customers. The project represents the final remaining commercial frontage within the larger Coconut Point development, a regional destination featuring more than 1.5 million square feet of retail space. Located along the east side of South Tamiami Trail (US 41), the property offers strong visibility and accessibility; it is near Hertz Global Headquarters. The tenant mix also includes Piccolo Buco, Starbucks, family and specialized medical services along with boutique retail.

DEVELOPMENT MILESTONES (continued)



SHOPPES AT POLO GARDENS: RETAIL DEVELOPMENT UNDERWAY

In September, development began on Shoppes at Polo Gardens, located at the corner of Lake Worth Road and Polo Road in northern Palm Beach County. With convenient access to the Florida Turnpike, the project is adjacent to more than 2,300 new construction homes and is surrounded by multiple schools within a one-mile radius. Average household income in the area exceeds \$128,000. Situated at a signalized intersection, the center will feature a mix of restaurants, a coffee shop and neighborhood-serving retailers designed to support the continued growth of western Palm Beach County.



SHOPPES OF CHRISTENBURY: RETAIL DEVELOPMENT MOVES FORWARD

In October, Konover South closed on a 4.84-acre parcel in Concord, North Carolina, within the Charlotte MSA. The site will be developed as Shoppes of Christenbury, featuring two nationally recognized sit-down dining concepts: Firebirds Wood Fired Grill and Cooper's Hawk Winery & Restaurant. Strategically located near I-85 at Christenbury Parkway and Cox Mill Road, the project expands Konover South's growing footprint in the Charlotte market and reinforces its focus on high-quality, destination-driven retail development. Groundbreaking is scheduled for summer 2026.

LEASING & MANAGEMENT

Total New Leases
40,475 SF
16 LEASES

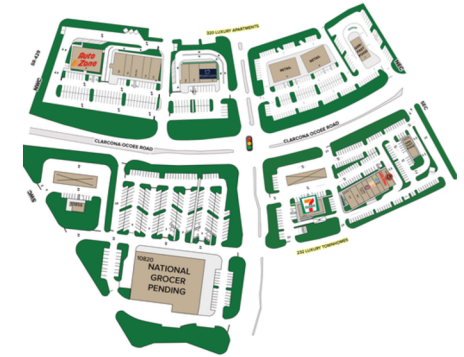
Total Renewals
36,655 SF
16 LEASES

NEW LEASES OVER 5,000 SF



Marketplace at Coconut Point

Piccolo Buco
by Cooper's Hawk 7,602



Ocoee Village Center

AutoZone 7,602

RENEWALS OVER 5,000 SF



Stuart Centre

Petco 15,000

KONOVER SOUTH TEAM

In January, **Jason Feder** joined Konover South as **Chief Legal Officer**. Jason oversees all legal activities for the company, including development, acquisitions, dispositions, financing, leasing and management. He brings extensive experience advising commercial real estate owners, developers, capital partners, lenders, property managers and tenants across all phases of the asset lifecycle.

In August, **Jeffrey Kalil** joined Konover South as **Vice President of Leasing**. Jeff oversees leasing activities for the company's shopping center portfolio and development projects, working closely with internal teams and brokerage partners. He brings nearly 20 years of experience in commercial retail real estate, with expertise spanning leasing, asset management, tenant coordination and ground-up development.

In December, Konover South announced the promotion of two senior leaders. **Christopher Witker** was promoted to **Chief Investment Officer**, overseeing investment strategy, portfolio performance and long-term growth objectives. **Jeffrey J. Williams** was promoted to **Chief Development Officer**, leading development strategy and project execution in alignment with the company's strategic goals.

December also marked the **formal establishment of an Investment Committee**, reinforcing Konover South's continued focus on disciplined growth and long-term planning. The committee meets regularly to evaluate market conditions, review development opportunities, guide investment and spending decisions throughout the development lifecycle. The committee is comprised of **David Coppa, Trey Patton, Jason Feder, Christopher Witker, Jeffrey J. Williams, and Bob Bedard**.



Throughout the year, the Konover South team enjoyed several team-building events, including a walking challenge, team lunches and an ice cream social event.



Konover South

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