



In-Rel Focus

The annual newsletter of In-Rel Management, Incorporated

In-Rel Moves into the Nashville Market

by Lisa Ritenour and Lorraine Udwin

In-Rel has purchased the 250,000 square foot **Two Rivers Center** in Clarksville, TN (about 45 minutes north of Nashville.) Clarksville is one of the South's most historic cities, as well as Tennessee's fastest growing city behind only Memphis and Nashville. One of the key factors in Clarksville's growth is the relationship which it has with adjoining Fort Campbell, Kentucky, home of the 101st Airborne Division. The 101st participates in peacekeeping and humanitarian missions at home and abroad.

Two Rivers Center is a one story enclosed mall that is approximately 75% leased. In-Rel will be undertaking a major renovation project to update the property into a modern retail/service

signage at the property. In addition, we look forward to having The Waffle House on our out-parcel.

The enhanced look for **Two Rivers Center** is very exciting as is its eventual translation into increased leasing activity.



center. This will include new glass storefronts to open up the existing brick facade, an entry marquee and an exciting new paint scheme. We will also update the existing monument

“He who is not courageous enough to take risks will accomplish nothing in life.”
—Muhammed Ali
Submitted by Dennis Udwin

NEW STEP IN TECHNOLOGY

Have you visited our Web-site recently? At **in-rel.com** you can see listings of all our properties and receive directions to them, contact both the Lake Worth office and the Memphis office, obtain company information, learn *What's New*, or take a Virtual Tour. It's **NEW**—check it out!



IN-REL.COM
Now with
Virtual Tours

Keeping up with technology is important at In-Rel. To enable face to face communications between Florida and Tennessee, we have just purchased new teleconferencing equipment

called the Polycom 7000 System. Now, our Management teams are just a television screen away for their Power Point Presentations or important meetings.

ACCOUNTING NEWS

By Caren Cohen

In-Rel Management, Inc. has done it again!

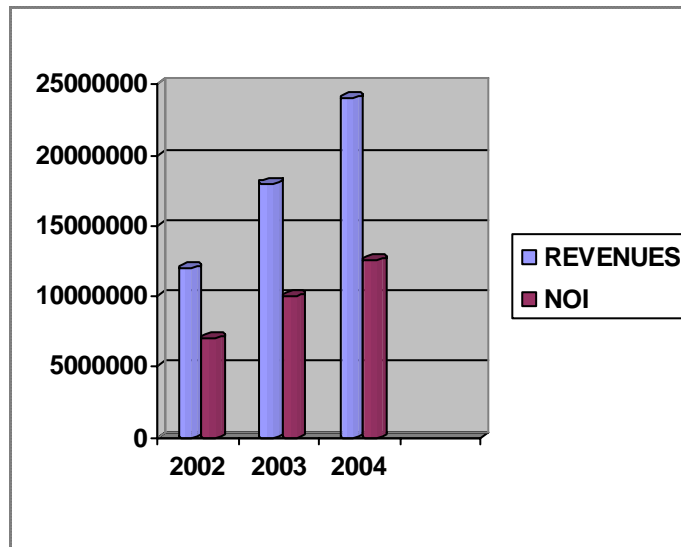
During the 2nd Quarter of 2004, we added another 250,000 SF of retail space in Clarksville, Tennessee (just outside of Nashville). This acquisition positions ourselves for further expansion in the area. With those thoughts in mind, the Accounting Department has enlarged to support the anticipated growth. This year, Denise Cameron—Controller, and Elsy Haddad—Property Accountant joined myself and Pam Steinberg—Senior Property Accountant to form a team with over 50 years of real estate experience.

Based on the current figures we anticipate the 2004 Revenues to

be over \$24 million and the 2004 Net Operating Income to be over \$12.5 million as compared to 2003 where the Revenues were \$19 mil-

lion and the Net Operating Income was \$10 million.

The accounting team is ready for the challenges and opportunities the future has to offer.



“Ability is what you are capable of doing. Motivation determines what you do. Attitude determines how well you do it.”
—Lou Holtz
Submitted by Pam Steinberg

Property Management Update

by Jim Hurlock

The recent string of hurricanes affected most everyone throughout the state of Florida. In-Rel Management, Inc. was no exception. Although most of the properties within the Florida portfolio sustained minor damage, there were a few that incurred significant losses. The property management department has been working diligently, along with our contractors, to restore the properties in an expeditious and efficient manner. Restoration efforts are approximately 80% complete with all repairs expected to be finished within the next several weeks.



different than previous storm seasons we have experienced, we would like to offer a few “tips and suggestions” or “lessons learned” for hurricane preparedness in the future:

- Move valuable equipment and materials away from windows and exit doors.
- Cover all equipment, files, etc. with plastic drop cloths or tarps.
- Ensure that all important files are backed up onto disks and/or CD’s.
- Understand that your office/business may lose power during the storm.

Turn off all computers & office equipment and remove all perishables from your space prior to the storm.

- Designate one person from your office/business as a contact. Have that person inspect your space once the “all clear” has been given and report any damages to the property management office immediately.

We hope that everyone persevered well during the recent hurricanes both personally and professionally. We appreciate your patience and understanding during this time and look forward to our mutual success throughout the years to come.

Since the 2004 hurricane season had such an adverse effect on us all and was much

Changes Abound at Clark Tower

By Ron Riley

It has been a little over a year since In-Rel purchased Clark Tower and much has changed. The improvements start in the lobby and go all the way up to the restaurant located on top of the Tower. While the building has good bones, the lobby was in much need of a facelift. Lisa Ritenour worked with the Crump Firm to develop an improvement plan for the lobby while maintaining the integrity of the building. Some of the improvements that were made include new flooring, a rock garden, water effects, seating, and artwork.

One of the challenges that Lisa faced was essentially transforming a building that was built in the 70's to a building that represents



New Lobby of Clark Tower

the best qualities of the new millennium. This was achieved by doing primarily two things. One of them was to replace the antiquated directory boards with touch screen directories. Clark Tower is proud to

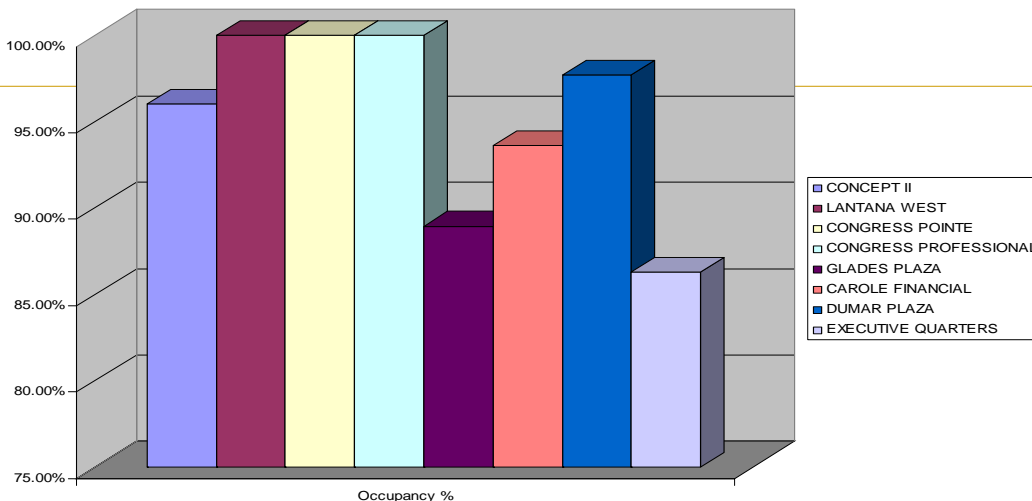
be only the second building in Memphis to have such a directory. This directory allows In-Rel unlimited opportunities to place companies, partners and individuals on the directory. This is all done remotely from the onsite management office. The second improvement was the installation of TV monitors in the elevator cabs. In-Rel is proud that Clark Tower is the *FIRST* building in Memphis to have such monitors. While they are aesthetically pleasing, they are also very vital in the day to day management of the building.

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FLORIDA LEASING NEWS By Gene Popow

In-Rel Management, Inc. has enjoyed a very successful year in leasing its Florida properties. All properties have shown significant increases in occupancy over this period. As of November 1, 2004 the overall occupancy for all Florida properties was 96.35%. This excellent acceptance by prospective tenants was not limited to a few properties. In fact, 17 out of the 19 Florida properties enjoyed occupancy levels of 90% or higher. Eight out of the 19 properties were 100% occupied. The charts below reflect the occupancy levels currently being enjoyed by the properties in Palm Beach and Broward Counties. In-Rel's leasing success can be attributed to continued teamwork among all departments. The properties show very well due to better property management. The tenants' relationships with the accounting staff is improved. And, the leasing department successfully experimented with some new marketing techniques including aggressive use of direct mail. Renewal rates also continue at a high rate due to these efforts.

Palm Beach County Occupancy



including aggressive use of direct mail. Renewal rates also continue at a high rate due to these efforts.

The leasing department is now in the process of hiring an additional leasing agent and an administrative person. With these additional personnel, leasing should be well prepared to handle the growing needs of In-Rel Management, Inc.

FAVORITE QUOTES

"To be persuasive, we must be believable; to be believable, we must be credible; to be credible, we must be truthful."

Submitted by Charles Stein

"Start every day with a smile and get it over with" —W. C. Fields

Submitted by Tanya Danielian

"The most wasted of all days is one without laughter." —E.E. Cummings

Submitted by Denise Cameron

"Work like you don't need the money, dance like nobody's watching, and love like you've never been hurt."

Submitted by Elsy Haddad



In-Rel Management, Inc.** is a full service real estate firm, specializing in acquiring, remodeling and managing commercial properties. Formed in 1986, In-Rel now owns 24 properties totaling 2.5 million square feet in Florida and Tennessee. Corporate headquarters are located in Lake Worth, FL with a branch office in Memphis, TN. Currently, In-Rel employs 29 full time professional employees providing administrative, leasing, property management, and accounting support. The plan is for continued growth for the company with possible expansion into other states. Should you have any questions, please feel free to call us. **Happy Holidays!

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The management office now has a unique way to communicate directly with the tenants by displaying its message directly on the monitors, as well as providing tenants with news, weather, stock updates and general information.

The lobby improvements along with the technological improvements give Clark Tower a competitive edge in terms of leasing. This is evident by the amount of new space that was leased in 2004. The leasing team of Ron Riley and Frazier Baker are on pace to lease in excess of 80,000 square feet of new space for 2004.

The leasing team is excited about the progress that was made in 2004 and looks to build on that momentum in 2005. The upcoming year will bring even more exciting changes to Clark Tower that will only increase the attractiveness of the building. Opening in 2005 will be the all new restaurant located on top of the building. The restaurant will be called "The Tower Room" and will be open for lunch during the week and dinner on select nights. The restaurant will be truly one of a kind for the Memphis market. It will offer unparalleled views of the city and an atmosphere second to none. Additionally, The Tower Room will also be a major competitor in the banquet and catering arena. Overall, this new facility will cause many people to enter the building whom might otherwise not ever have stepped foot inside Clark Tower.

Also, slated to open in 2005 will be Carrabba's which will be located in the front parking lot of Clark Tower. By redesigning the parking lot, In-Rel was able to add the restaurant as an out parcel and actually increase the number of parking spaces. Carrabba's is an Italian restaurant and its parent company is Outback Steakhouse. In-Rel is proud that Carrabba's has chosen Clark Tower as the location of its first store in Memphis.

The upcoming year will be an exciting one with many great things in store. Clark Tower is truly the landmark building of Memphis and In-Rel is proud to be involved with the building at such an exciting time.

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