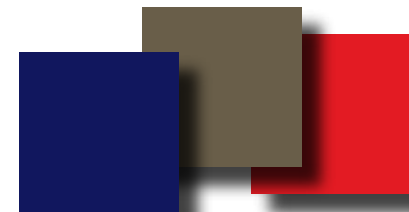


Demographics & Economics				
Population		Unemployment Rate (September 2007)		
Tampa MSA	2.8 million	Tampa	4.3%	
Tampa Growth ¹	2.16%	Florida	4.3%	
National Growth ¹	1.30%	National	4.5%	
Household Income & Value				
Per Capita Income	\$27,461	2007 Households	1,158,693	
1-year Job Growth	1.20%	Household Growth	2.12%	
1-year Job Additions	15,300	Median Home Price	\$203,722	
Major Employers				
St. Joseph's Hospital				
Childbirth Center				
Tampa General Hospital				
University of South Florida				
Hillsborough County Government				
Sources: Bureau of Labor Statistics, NAR, STDB Online. "Home Price Analysis Report for Tampa Region – 2007" ©2007 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. ¹ Projected annual growth over 5 years (2007-2012).				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
SunTrust Financial Center	9-07	\$100,000,000	527,000	\$190
Bay West Commerce Park	9-07	\$25,400,000	196,431	\$129
Industrial				
U.S. Food Service	8-07	\$31,600,000	336,634	\$94
Benjamin & Thompson	9-07	\$46,950,000	489,216	\$96
Retail				
University Mall	7-07	\$149,000,000	1,200,000	\$124
2200 E Fowler Ave.	7-07	\$144,700,000	371,655	\$389
Apartment				
Portofino	7-07	\$43,800,000	396	\$110,606
Lakes of Northdale	7-07	\$20,534,668	216	\$95,068
Hotel				
Tampa Hilton Westshore	7-07	\$42,302,355	396	\$106,824
Embassy Suites Tampa Airport	9-07	\$37,674,000	221	\$170,471
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.				
Market Construction/Redevelopment Activity				
	Property Type	New(N)/ Refurbished(R)	Total Sq. Ft./Units	Estimated Delivery
Connerton Commerce Park	Office	N	100,000	2009
Grove at Wesley Chapel	Retail	N	800,000	Summer 2008
State Road 50 and U.S. 19	Mixed Use	N	535,782	N/A
IKEA	Retail	N	323,000	2009
Sources: CBRE, RE Business.				

Metro Trend Analysis	Last Quarter	Previous Year
Office		
Size-Weighted Average PPSF	↑	↑
Weighted Average Cap Rate	↑	↓
Industrial		
Size-Weighted Average PPSF	↑	↑
Retail		
Size-Weighted Average PPSF	↑	↑
Weighted Average Cap Rate	↓	↓
Apartment		
Size-Weighted Average PPU	↓	↓
Weighted Average Cap Rate	↓	↑
Hotel		
Size-Weighted Average PPU	↑	↓
Metro Cap Rate Comparison*		Current Quarter
Office		
vs. South Region	↓	
vs. Nation	↑	
Retail		
vs. South Region	↓	
vs. Nation	↓	
Apartment		
vs. South Region	↑	
vs. Nation	↑	
*Comparison of current quarter weighted average capitalization rates. Source: RERC.		



Tampa Transaction Breakdown (10/1/06 - 9/30/07)

	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$274	\$238	\$217	\$121	\$50
Size Weighted Avg.	\$115	\$71	\$155	\$50,510	\$45,044
Price Weighted Avg.	\$143	\$86	\$231	\$60,753	\$52,910
Median	\$110	\$71	\$141	\$59,033	\$47,073
> \$5 Million					
Volume (Mil)	\$2,120	\$443	\$1,087	\$938	\$533
Size Weighted Avg.	\$167	\$69	\$163	\$94,733	\$79,453
Price Weighted Avg.	\$187	\$77	\$210	\$104,479	\$100,505
Median	\$148	\$79	\$150	\$88,531	\$82,216
All Transactions					
Volume (Mil)	\$2,393	\$680	\$1,304	\$1,059	\$584
Size Weighted Avg.	\$159	\$70	\$162	\$86,107	\$74,557
Price Weighted Avg.	\$182	\$80	\$214	\$99,476	\$96,413
Median	\$125	\$71	\$144	\$62,500	\$69,794
Capitalization Rates (All Transactions)					
Weighted Average	6.7	-	6.2	6.2	-
Median	7.1	-	7.0	6.1	-
Source: RERC.					

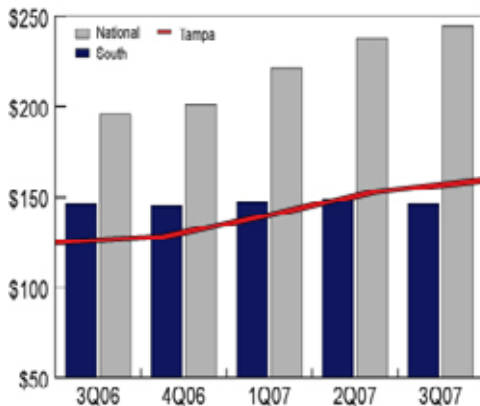
Tampa

Legend for All Graphs Below

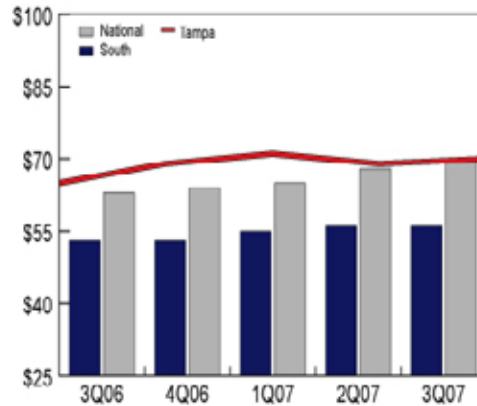
- Metro
- Region
- Nation

Source: RERC.

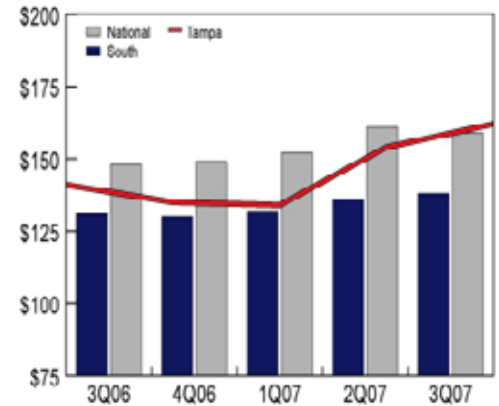
Historical Size-Weighted Average PPSF - OFFICE



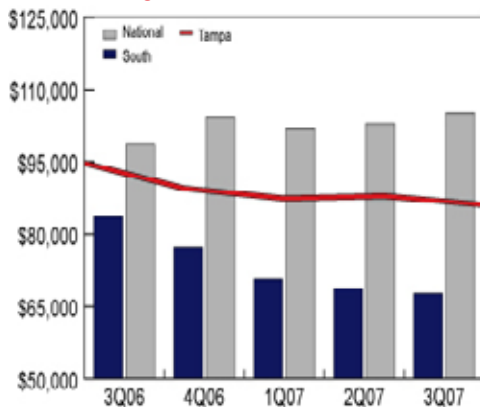
Historical Size-Weighted Average PPSF - INDUSTRIAL



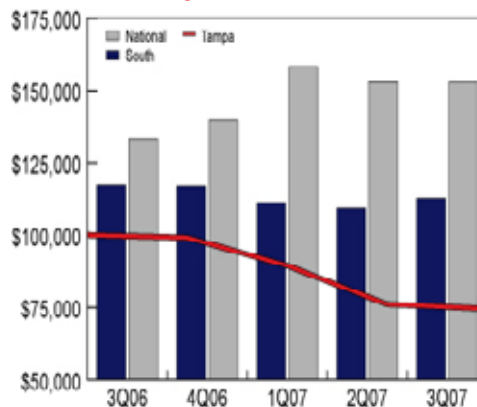
Historical Size-Weighted Average PPSF - RETAIL



Historical Size-Weighted Average PPU - APARTMENT



Historical Size-Weighted Average PPU - HOTEL



Weighted Average Cap Rates - 3Q 2007

