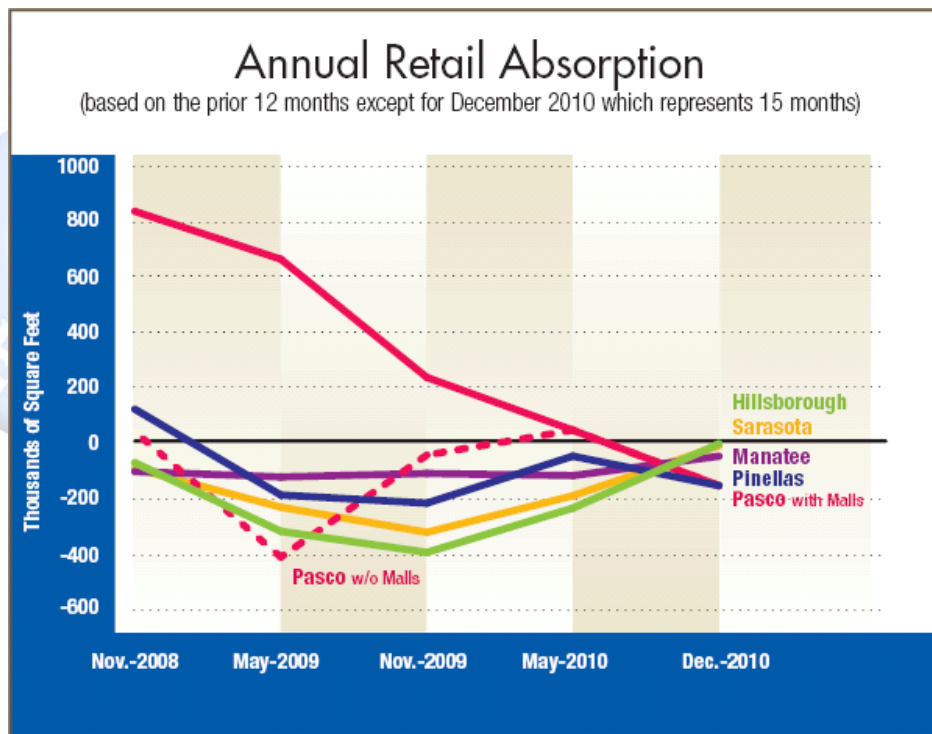


PASCO COUNTY RETAIL MARKET OVERVIEW

The compilation of the *Maddux Report* survey, a local real estate monthly publication, includes all shopping centers with five or more tenants and a minimum of 40,000 square feet. Therefore, we have considered the Maddux data accordingly. The subject property is located in the Pasco County Retail Market.

According to the *Maddux Report*, as of December 2010, the Tampa Bay Region retail market has a total inventory of 67.9 million square feet, of which 9.14 million square feet is located in Pasco County. Vacancy was reported at 16.9% for Pasco County, which is above the average vacancy rate of the region of 10.8%. The Pasco County retail market experienced a 12 month negative absorption of 154,330 square feet. There was reportedly 870,875 square feet of space under construction within the county.



Tampa Bay Retail Market

	Existing Leasable Space (S.F.)	Existing Vacant Space (S.F.)	% Vacant	Total Space Under Construction	Net 9-Month Absorp.	Annual Absorp.*	Weighted Average Rents	Weighted Average CAM
Northeast	4.63-mil.	743,340	16.1%	0	179,460	76,230	\$13.05	\$3.88
Northwest	9.08-mil.	574,030	6.3%	0	30,280	-33,650	\$15.27	\$4.79
Southeast	8.61-mil.	809,230	9.4%	0	-49,020	-41,210	\$17.04	\$4.38
Southwest	2.57-mil.	135,370	5.3%	0	13,130	-5,220	\$21.25	\$6.24
TOTAL Hillsborough	24.89-mil.	2.26-mil.	9.4%	0	173,850	-3,850	\$17.28	\$4.61
North	5.43-mil.	684,710	12.6%	0	-45,110	-97,050	\$17.73	\$5.33
Mid	6.58-mil.	526,460	8.0%	0	-72,700	-76,670	\$17.35	\$4.32
South	6.41-mil.	538,515	8.4%	0	18,190	19,475	\$18.22	\$4.59
TOTAL Pinellas	18.42-mil.	1.75-mil.	9.5%	0	-99,620	-154,245	\$17.75	\$4.67
MANATEE	5.85-mil.	527,045	9.0%	0	17,110	-48,265	\$15.10	\$5.12
SARASOTA	9.63-mil.	1.22-mil.	12.7%	0	27,480	-11,020	\$15.82	\$3.94
PASCO	9.14-mil.	1.56-mil.	16.9%	870,775	-61,120	-154,330	\$15.39	\$3.84
REGION	67.9-mil.	7.31-mil.	10.8%	870,775	57,700	-371,710	\$17.09	\$4.47

*Annual absorption represents 15 months this period only.

Pasco County experienced the first annual loss of space in the last four years. In addition, the vacancy rate has increased steadily since a low in November 2007 to a current high of 16.9%. Pasco County's asking rent reportedly declined \$1.50 per square foot since the last survey in May 2010. We have compiled the data from the Maddux Business Report over the last three years, as summarized below.

6 Months Ending	Vacancy	6 Month Absorption
* Dec-10	16.9%	(61,120)
May-10	16.2%	(93,210)
Nov-09	14.1%	119,740
May-09	14.0%	96,910
Nov-08	10.5%	565,030
May-08	9.2%	349,440
Nov-07	8.8%	193,900
May-07	9.4%	99,290

* This survey period included 9 months

In conclusion, the subject's retail market (Pasco County) has experienced a recent negative absorption of space and maintains a vacancy rate well above any other county in the region. We expect this submarket to continue to struggle until the market and economy begin a recovery and the excess inventory of space is absorbed.