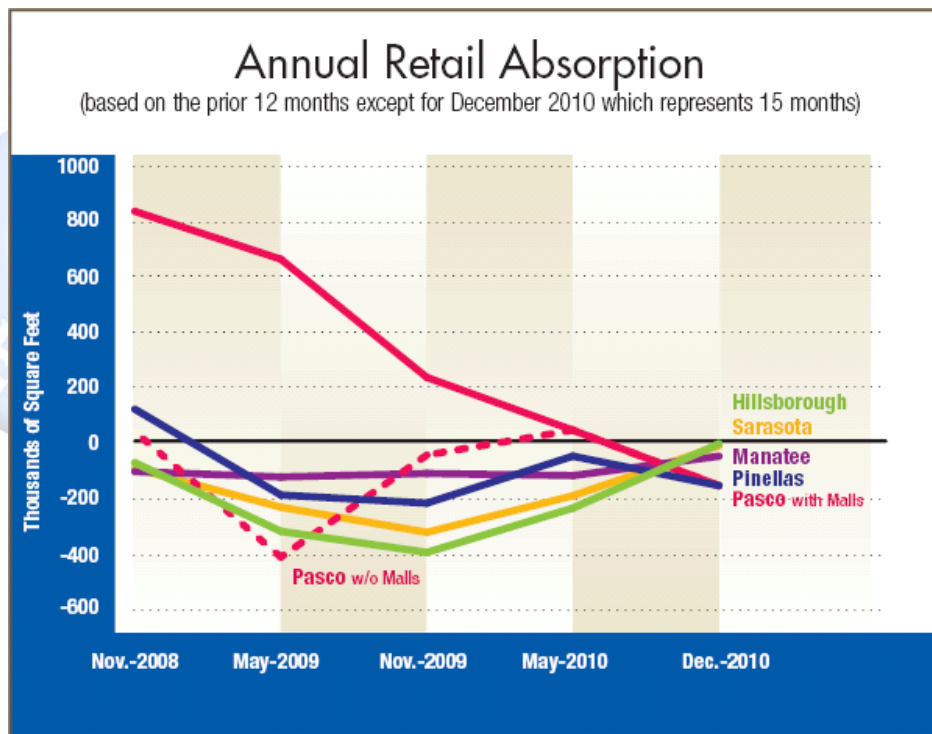


SARASOTA COUNTY RETAIL MARKET OVERVIEW

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 Sarasota County Retail Market.

According to the *Maddux Report*, as of December 2010, the Tampa Bay Region retail market had a total inventory of 67.9 million square feet, of which 9.63 million square feet is located in Sarasota County. Vacancy was reported at 12.7% for Sarasota County, which is above the average vacancy rate of the region of 10.8%. The Sarasota County retail market experienced a 12 month negative absorption of 11,020 square feet. There was reportedly no 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.

Sarasota County reported its first gain in six periods in December 2010, with a 9 month positive absorption of 27,480 square feet. The county's vacancy rate rose from the last survey in May 2010 to a current high of 12.7%. This is the second highest vacancy rate in the Tampa region. Sarasota County's asking rent reportedly declined \$0.95 per square foot since the last survey in May 2010. We have compiled the data from the Maddux Business Report over the last five years, as summarized below.

6 Months Ending	Vacancy	6 Month Absorption
* Dec-10	12.7%	27,480
May-10	12.6%	(84,530)
Nov-09	11.8%	(152,550)
May-09	9.0%	(170,050)
Nov-08	7.2%	(60,980)
May-08	5.8%	(30,020)
Nov-07	5.1%	8,500
May-07	4.9%	31,300
Nov-06	4.7%	(10,550)
May-06	4.5%	24,260
Nov-05	5.1%	35,040
May-05	5.2%	26,328

* This survey period included 9 months

In conclusion, the subject's retail market (Sarasota County) experienced a significant negative absorption of space in 2009 and early 2010. However, the most recent data indicates a positive absorption. The vacancy rate has risen since a low in May 2006. However, this increase was

much lower at the end of 2010. It is difficult to estimate if and when we have hit the bottom of the retail market in the county. However, the above information indicates that the declining trend has slowed. We expect this submarket to continue to struggle until the market and economy begin a recovery and the excess inventory of space is absorbed.

