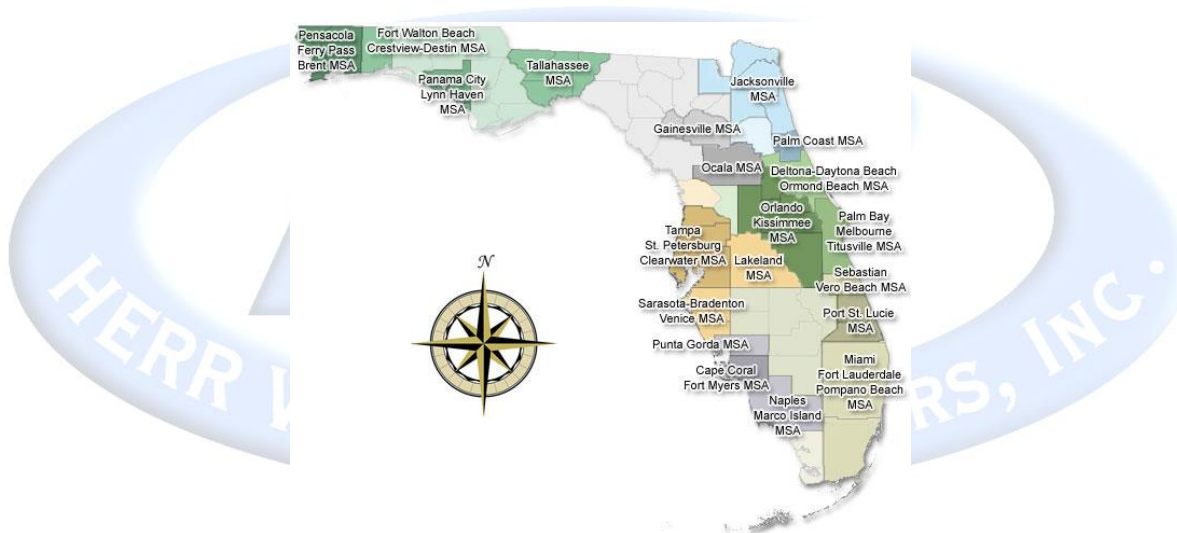


STATE AND REGIONAL ANALYSIS

Florida has over 1,400 miles of coastline and comprises 54,282 square miles of total land area. According to the U.S. Census Bureau website, Florida ranks fourth in population (18,772,352+/- inhabitants) as of 2010. The state population increased from 12,937,926 persons in 1990 to 15,982,824 in 2000, a 23.53% increase or 2.35% per year between 1990 and 2000. However, from 2000 to 2010 the state population increased by 2,789,528, which reflects a 17.45% increase or 1.75% per year.

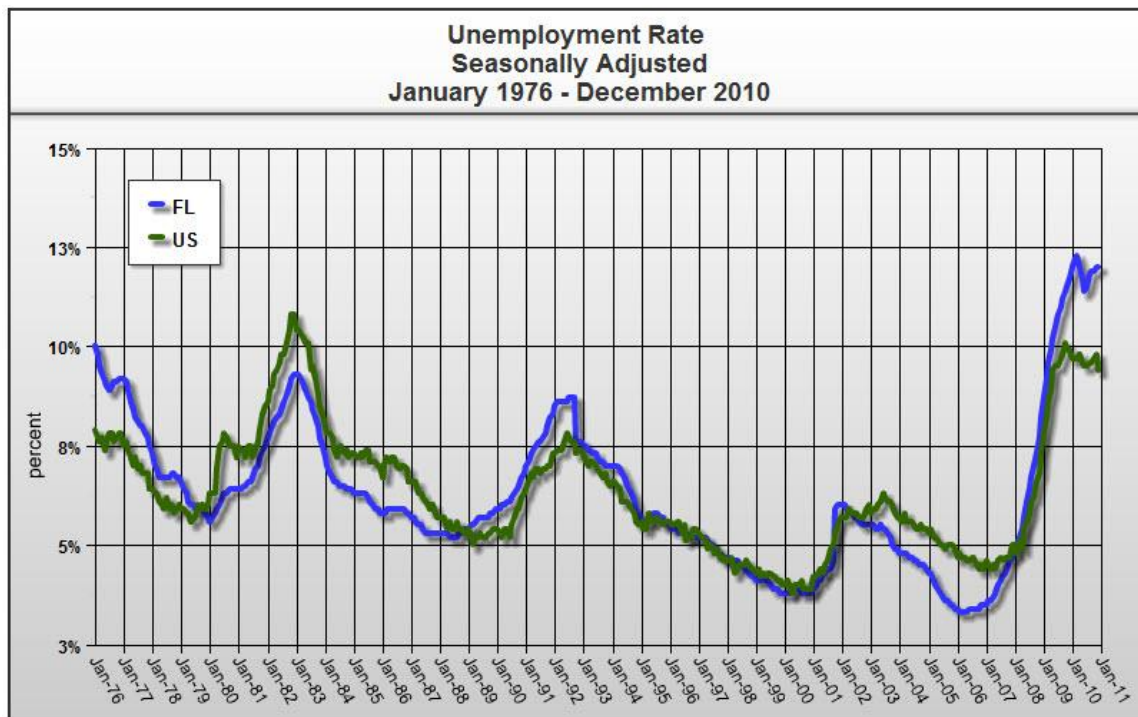
Florida's economy has expanded and diversified from tourism and agriculture to "high-tech" and service businesses. In fact, the state is recognized as having one of the leading business climates. Florida's mild climate, favorable business environment, and growing work force will continue to attract industry and business. Despite losing prominence as Florida's most recognized industries, tourism and agriculture still play a significant role in the state's vitality.



As of 2010 the Tampa-St. Petersburg-Clearwater MSA comprised 3.32 million people (Source: <http://www.floridacharts.com/FLQuery/Population/PopulationRpt.aspx>.) This ranks as the second largest metropolitan statistical area in the state. The MSA includes the counties of Pinellas, Hillsborough, Pasco, Polk, and Hernando; however, the population is concentrated in Pinellas and Hillsborough counties.

The data showed an average annual growth of 1.53%, or a gain of approximately 44,183 residents per year over the last ten years (2000 through 2010). Since the year 2000, the MSA showed a rather steady unemployment rate ranging from 3.4% to 5.6%. However in 2008 the unemployment rate began to climb and according to *Labor Market Statistics, Local Area Unemployment Statistics Program*, as of December 2010, the unemployment rate was the highest it has been in the past 35 years at 12.0% for the state compared to 9.4% for the whole

country, as shown in the following chart from the Florida Research and Economic Database (FRED).



The unemployment rate for the Tampa-St. Petersburg-Clearwater MSA is also 12.0%. According to the *Florida Research and Economic Database*, the Tampa-St. Petersburg-Clearwater MSA provides a labor force of more than 1.31 million individuals. This large labor force has experienced steady growth during the past ten years, growing by 9.6%. From 2010 to 2018 the labor force is anticipated to grow by another 12.82%.

The MSA is bisected east-west by I-4 and north-south by I-75. Orlando is easily accessible via I-4 about 80 miles to the east, with a connection to I-95 on Florida's east coast. I-75 provides access to I-10 to the north, which reaches Tallahassee and Jacksonville. Air travel is available at Tampa International Airport, where 21 airlines provide non-stop service to 50 domestic destinations and 7 international destinations. The Port of Tampa serves as both a cargo and cruise port and is also a foreign trade zone. CSX Railroad is the primary provider of rail transport.

The Tampa-St. Petersburg-Clearwater MSA is expected to continue to be one of the stronger performing metropolitan areas. Continued growth in tourism, strong net in-migration and ongoing business expansions and relocations, particularly in financial and business services, will support future growth.