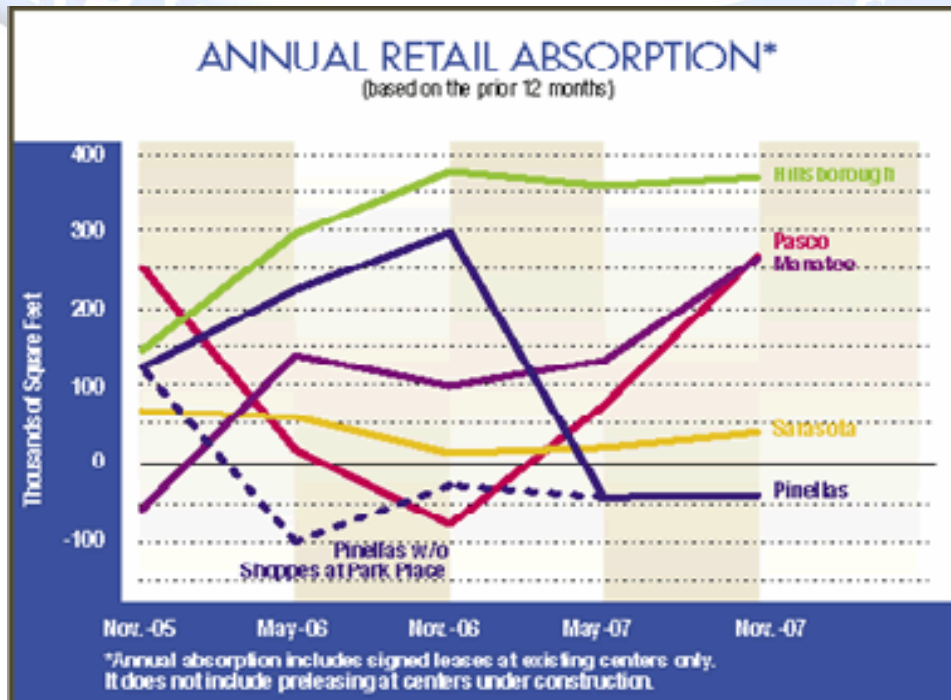


## RETAIL MARKET OVERVIEW

According to the *Maddux Report*, a local real estate monthly publication, as of the 4<sup>th</sup> Quarter 2007, The Tampa Bay retail market has a total inventory of 66.1 million square feet, of which 18.7 million square feet is located in Hillsborough County. The subject is located in the south district of Pinellas County that comprises 6.07 million square feet. Vacancy was reported at 5.2% for the south county submarket, slightly less than the Pinellas County vacancy rate of 6.3% and the entire Tampa Bay region at 6.3%. The south county submarket has a weighted average rental rate of \$17.95 per square foot and 12 month space absorption of -42,300 square feet. The total space under construction was reported at 247,530 square feet.



## TAMPA BAY RETAIL MARKET

	Existing Leasable Space (SF)	Existing Vacant Space (SF)	% Vacant	Space Under Construction	6-Month Absorp.	Net Annual Absorp.	Weighted Average Rents
Northeast	4.79-mil.	607,030	12.7%	0	-42,280	-22,520	\$14.23
Northwest	9.14-mil.	419,300	4.6%	0	35,360	65,550	\$19.61
Southeast	7.97-mil.	435,290	5.5%	203,000	101,950	277,860	\$17.30
Southwest	2.55-mil.	94,775	3.7%	0	-1,580	46,560	\$19.30
<b>TOTAL Hillsborough</b>	<b>24.5-mil.</b>	<b>1.56-mil.</b>	<b>6.4%</b>	<b>203,000</b>	<b>93,450</b>	<b>367,450</b>	<b>\$17.77</b>
North	5.74-mil.	467,200	8.1%	0	-29,600	-97,740	\$16.67
Mid	6.88-mil.	388,140	5.6%	0	21,910	99,080	\$17.37
South	6.07-mil.	314,970	5.2%	247,530	-10,570	-42,300	\$17.95
<b>TOTAL Pinellas</b>	<b>18.7-mil.</b>	<b>1.17-mil.</b>	<b>6.3%</b>	<b>247,530</b>	<b>-18,260</b>	<b>-40,960</b>	<b>\$17.53</b>
MANATEE	6.34-mil.	337,140	5.3%	0	74,050	264,160	\$15.09
SARASOTA	9.1-mil.	464,730	5.1%	0	8,500	39,800	\$16.20
PASCO	7.5-mil.	656,300	8.8%	571,670	193,900	268,100	\$13.92
<b>REGION</b>	<b>66.1-mil.</b>	<b>4.18-mil.</b>	<b>6.3%</b>	<b>1,022,200</b>	<b>351,640</b>	<b>898,550</b>	<b>\$16.85</b>

For 18 months now, Pinellas has experienced a net loss. Its 12-month loss is at about 41,000 sf. The average rent climbed \$.79 per sf and the CAM \$.24 per sf. Mid-county was again the only submarket to grow; meanwhile, north county now has experienced losses over a two-and-one-half-year period.

