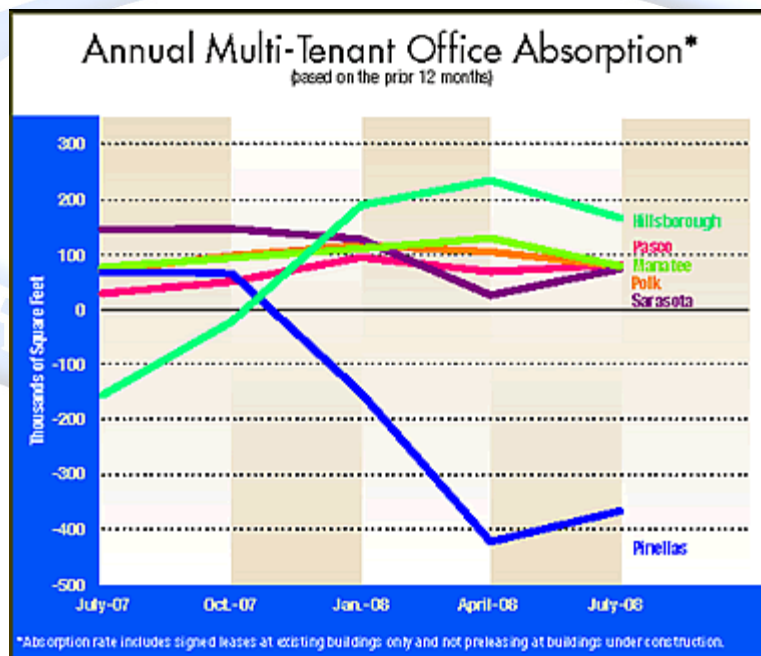


OFFICE MARKET SUMMARY

The compilation of the Maddux Report survey excludes owner occupied properties and “office buildings that have been fully leased for two or more quarters”. Hence, the Maddux statistics are inherently pessimistic because they omit the strongest performing multi-tenant properties and single-tenant properties. We have considered the Maddux data accordingly. The subject property is located in the Polk County Office Market.

According to the *Maddux Report*, a local real estate monthly publication, as of July 2008, the Tampa Bay Region office market has a total inventory of 56.8 million square feet, of which 1.96 million square feet is located in Polk County. Vacancy was reported at 19.7% for Polk County, which is above the average vacancy rate of the region of 16.9%. The Polk County Office Market has a weighted average rental rate of \$15.19 per square foot and 12 month space absorption of 80,050 square feet, with 4,330 square feet this quarter. The total space under construction was reported at 140,000 square feet.



Multi-Tenant Office Market							
	Existing Leasing Space (S.F.)	Existing Vacant Space (S.F.)	% Vacant	Total Space Under Construction	Net Qtrly Absorp.*	12-Month Absorp.*	Weighted Average Rate
Downtown	6.76-Mil	1.35-Mil	20.0%	0	4,180	-45,600	\$22.39
Westshore	11.76-Mil	1.25-Mil	10.6%	684,970	-131,940	-8,570	\$24.60
Southwest	410,920	67,930	16.5%	0	-8,510	-52,830	\$21.81
Northwest	2.98-Mil	280,050	9.4%	0	9,460	-29,160	\$20.16
North Central	874,965	170,883	19.5%	0	-18,650	-11,400	\$17.55
I-75 Parkway	8.09-Mil	1.44-Mil	17.8%	692,930	12,340	316,020	\$18.71
Hillsborough Total	30.87-Mil	4.57-Mil	14.8%	1.38-Mil	-133,120	168,460	\$21.94
Clearwater/North	3.16-Mil	806,870	25.5%	14,000	-10,420	-146,150	\$17.70
Bayside	1.44-Mil	242,570	16.8%	85,000	-20,420	-138,820	\$18.74
Gateway and Mid	5.26-Mil	1.02-Mil	19.4%	0	-28,680	-21,800	\$19.16
South	507,450	200,930	39.6%	0	-5,725	-37,800	\$16.78
St. Petersburg	2.05-Mil	479,860	23.4%	47,000	-2,050	-21,775	\$22.25
Pinellas Total	12.43-Mil	2.75-Mil	22.2%	146,000	-67,295	-366,345	\$19.30
Downtown	2.21-Mil	223,385	10.1%	0	-31,420	-21,280	\$23.94
I-75 Corridor	3.23-Mil	556,520	17.2%	52,750	2,225	89,060	\$19.31
Suburban/Venice	2.05-Mil	288,420	14.1%	0	-910	6,900	\$16.21
Sarasota Total	7.48-Mil	1.07-Mil	14.3%	52,750	-30,105	74,680	\$19.94
Manatee	2.78-Mil	417,090	15.2%	84,675	-35,260	80,460	\$17.23
Pasco	1.31-Mil	417,295	31.8%	0	43,670	81,520	\$16.76
Polk	1.96-Mil	386,220	19.7%	140,000	4,330	80,050	\$15.19
REGION	56.8-Mil	9.61-Mil	16.9%	1.8-Mil	-217,780	118,825	\$20.55

In Polk County, much of the current activity is in the east, along U.S. Highway 27 between Haines City and Lake Wales. There, two medical buildings are being built and three developments totaling 108,000 square feet are planned.

In conclusion, the subject's office market is at the high end of the range of vacancy rates when compared to the other counties in the Tampa Bay region (only Pinellas and Pasco Counties indicated higher vacancy). Polk County has the lowest rental rate in the region. However, the county maintains a positive absorption of space.