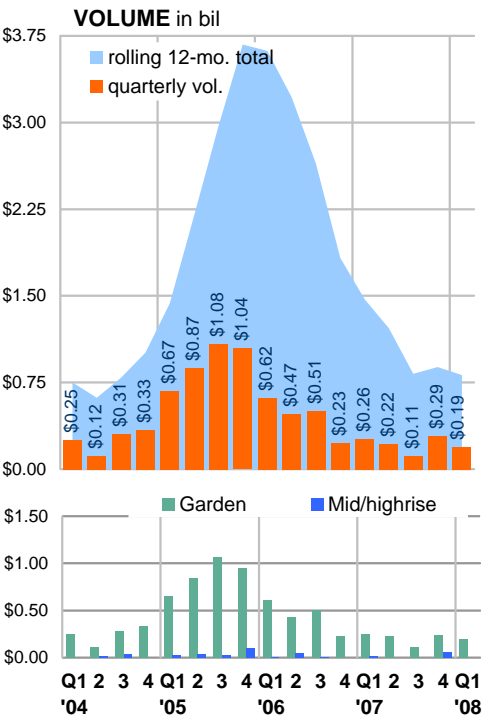
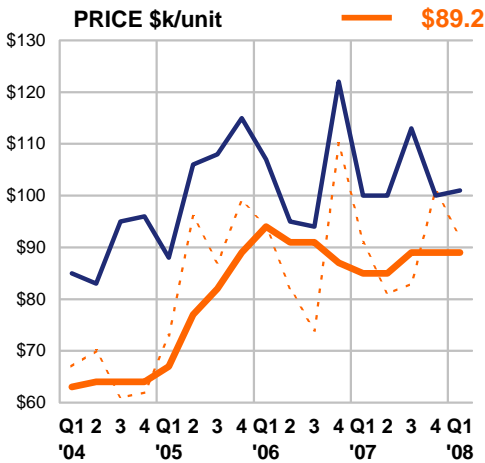
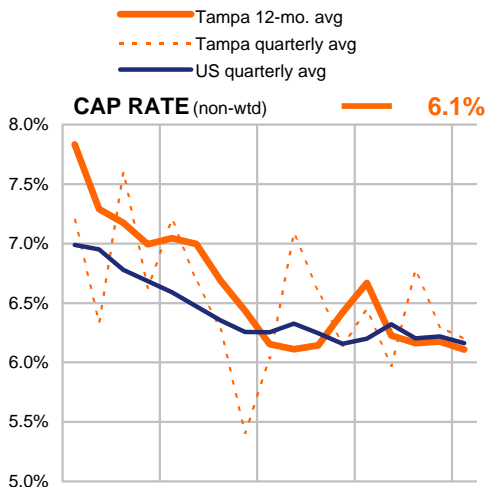


Tampa Apartment

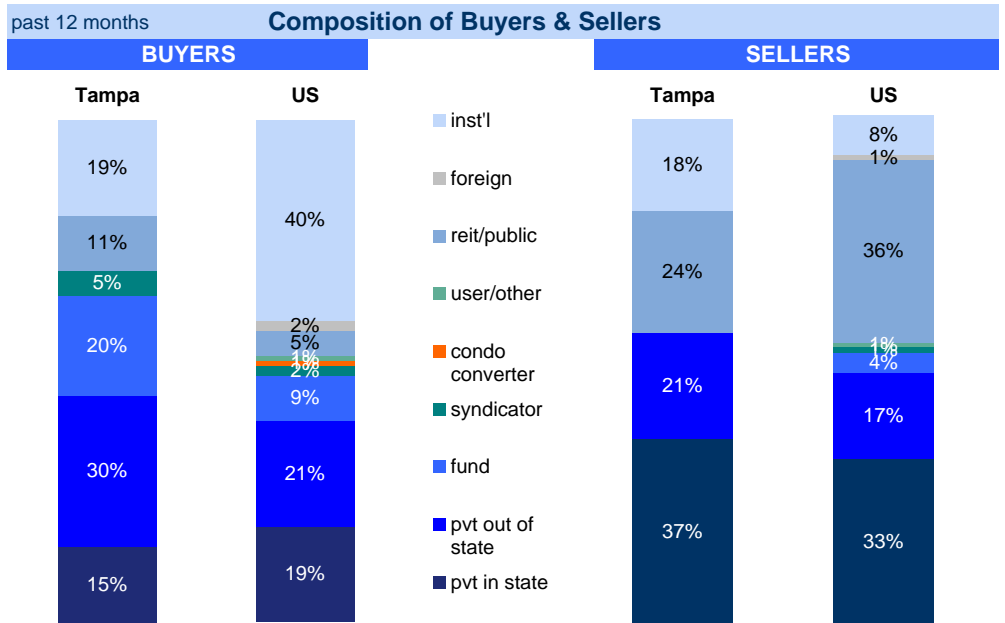
Q1 '08



past 12 months	Garden	Mid/highrise	Tampa	US total
	chn ^g *	chn ^g *	chn ^g *	chn ^g *
volume (\$ mil)	\$762	\$51	\$813	\$91,847
properties sold	36	1	37	3,721
avg \$/unit	\$86,987	\$134,921	\$89,235	\$103,809
top quartile	\$109,890	\$134,921	\$112,917	\$148,520
median	\$74,153	\$134,921	\$77,010	\$99,644
bottom quartile	\$58,333	\$134,921	\$58,366	\$63,204
wtd avg cap rate	5.9%	5.6%	5.9%	6.0%
top quartile	5.8%	5.7%	5.7%	5.4%
median	6.1%	5.7%	6.0%	6.2%
bottom quartile	6.5%	5.8%	6.4%	7.0%
mtg interest†	5.87%	5.66%	5.86%	6.71%
	74% ltv/1.2x dscr	62% ltv/1.3x dscr	73% ltv/1.2x dscr	75% ltv/1.3x dscr
% ask achieved	87%	85%	87%	93%
% chng offerings	3%	-78%	-5%	27%

*percent or bps change vs. prior 12 mos. †for 5-10yr fixed rate conduit mortgages

past 12 months	Tampa Apartment Submarkets							
submarket	\$mil	#	max	\$k/unit	min	max	cap rate	min
Tampa - Proper	\$566.7	25	\$138,333	\$85,983	\$40,739	7.8%	6.2%	5.0%
Clearwater/Largo	\$131.7	7	\$113,925	\$83,910	\$48,623	7.1%	6.7%	6.2%
St Petersburg	\$74.4	4	\$277,022	\$104,357	\$54,065	6.6%	6.1%	5.8%
Hernando/Pasco	\$40.1	1	\$139,205	\$139,205	\$139,205	5.9%	5.5%	5.1%
Tampa Total	\$812.9	37	\$277,022	\$89,235	\$40,739	7.8%	6.1%	5.0%



figures rounded may not sum to 100%

Based on independent reports of properties and portfolios \$5 million and greater. Data believed to be accurate but not guaranteed.

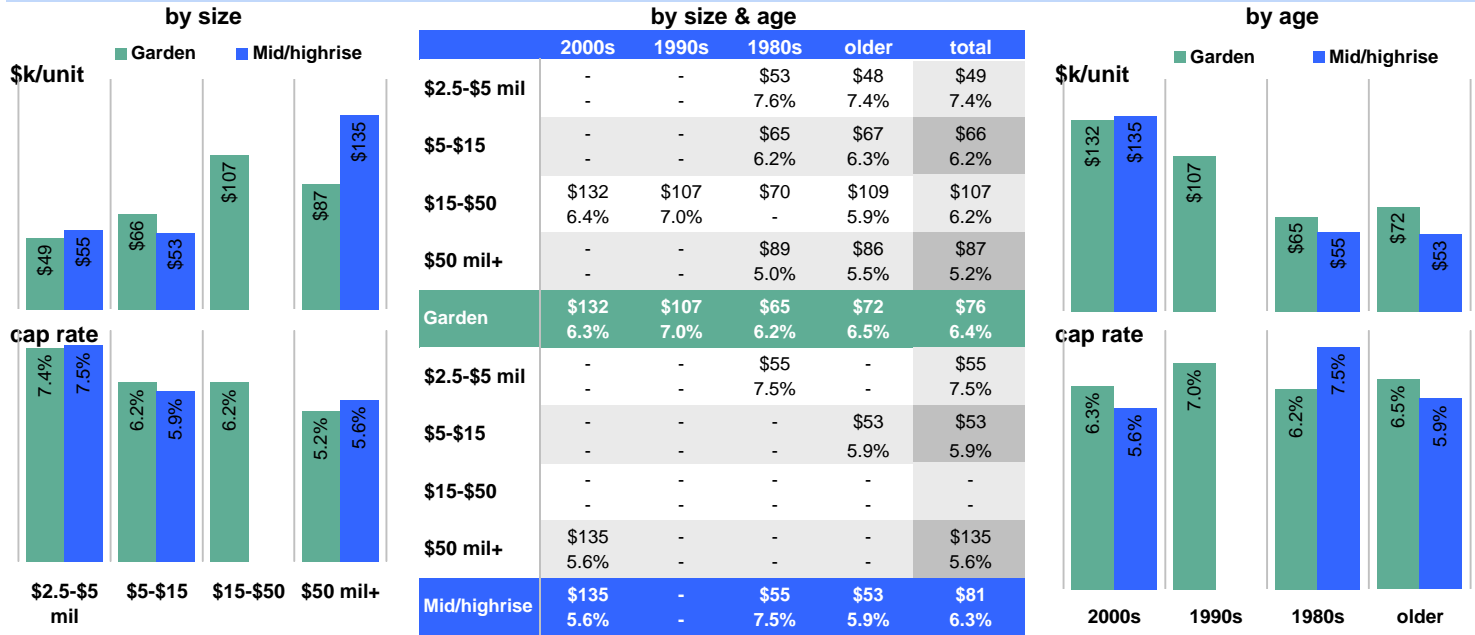
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Tampa Apartment

Q1 '08

pricing & cap rate averages

past 12 months



market comparison

past 12 months

	volume (\$bil)	\$k/unit	cap rate
Atlanta	\$4.46	\$84	6.0%
Orlando	\$1.19	\$90	6.3%
Broward	\$0.89	\$109	6.3%
Tampa	\$0.81	\$89	6.1%
Palm Beach	\$0.79	\$121	6.7%
Jacksonville	\$0.46	\$73	6.5%
Miami	\$0.37	\$128	5.9%
SW Florida	\$0.26	\$105	6.3%

leading market players*

past 12 months

top buyers	top sellers	top brokers	top lenders
Korman Residential	Tarragon Corporation	Marcus & Millichap	UBS Real Estate
Milestone Investments	Capmark Financial	Cushman & Wakefield	JP Morgan Chase
Laramar Group	CalSTRS	CBRE	Wachovia Bank
Brookfield Asset Mgt	Waterton Associates	Apartment Realty Advisors	Barclays
DRA Advisors	United Dominion Realty Trust	Merrill Lynch	GE Capital

*by dollar volume; full broker credit to seller's rep

recent transactions

date	property name	city	submarket	type	year built	price	units	\$k/unit
Apr-08	Edgewater	Saint Petersburg	St Petersburg	Garden	1964	\$16,621,333	60	\$277,022
Apr-08	Cedar Trace	Tampa	Tampa - Proper	Garden	1984	\$7,170,000	176	\$40,739
Mar-08	Legend Oaks	Tampa	Tampa - Proper	Garden	1983	\$23,000,000	416	\$55,288
Mar-08	Laurel Oaks	Tampa	Tampa - Proper	Garden	1986	\$15,334,488	192	\$79,867
Mar-08	Bay Cove	Clearwater	Clearwater/Largo	Garden	1972	\$34,065,571	336	\$101,386
Feb-08	Campus Lodge	Lutz	Tampa - Proper	Garden	2001	\$42,587,832	312	\$136,499
Feb-08	Providence at Palm Harbor	Palm Harbor	St Petersburg	Garden	1991	\$20,000,000	236	\$84,746
Dec-07	Oaks at Temple Terrace	Tampa	Tampa - Proper	Garden	1970	\$8,842,967	128	\$69,086
Dec-07	Delano At Cypress Creek	Wesley Chapel	Hernando/Pasco	Garden	2006	\$40,091,000	288	\$139,205
Dec-07	Citrus Falls	Tampa	Tampa - Proper	Garden	2003	\$37,000,000	273	\$135,531

Based on independent reports of properties and portfolios \$5 million and greater unless otherwise noted. Data believed to be accurate but not guaranteed. **Cap rates:** unleveraged initial yield from sales as well as refinancings. **Top/Bottom quartile:** the level exceeded by the 25% highest/lowest quality assets. **Investment composition:** Inst'l: pension funds, insurance cos & banks; User/Other: corporations, governmental and non-profit; Syndicator: Tenancy-in-Common and Private REITs; Fund: privately sponsored comingled opportunity/equity funds. **Submarkets:** total does not include properties or portfolios that cannot be allocated to a single submarket or region.