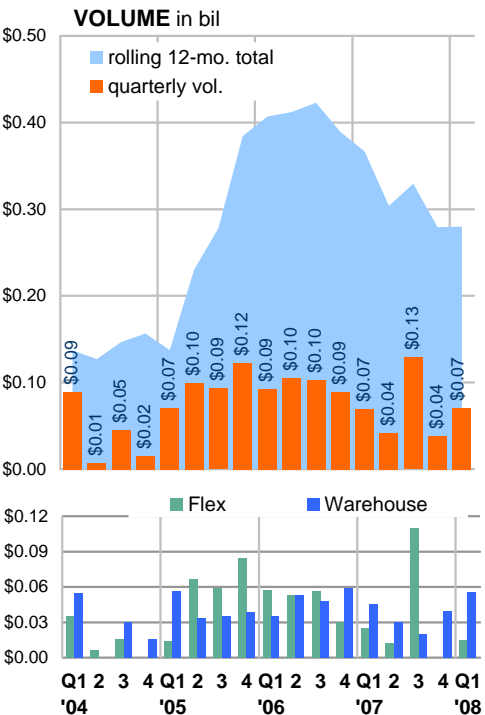
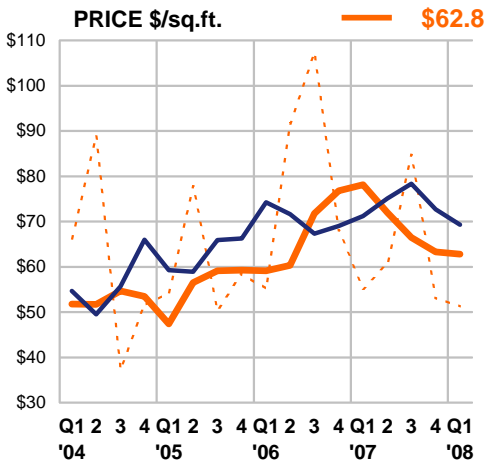
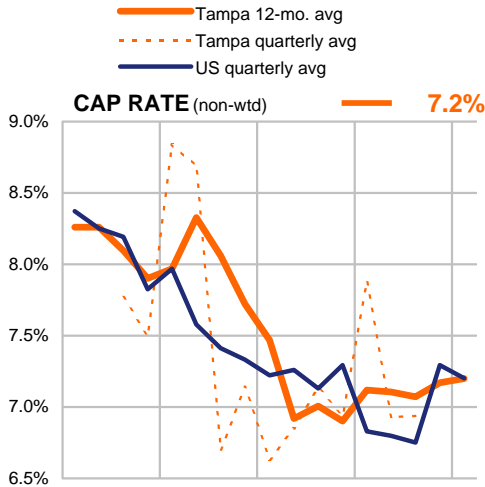


Tampa Industrial

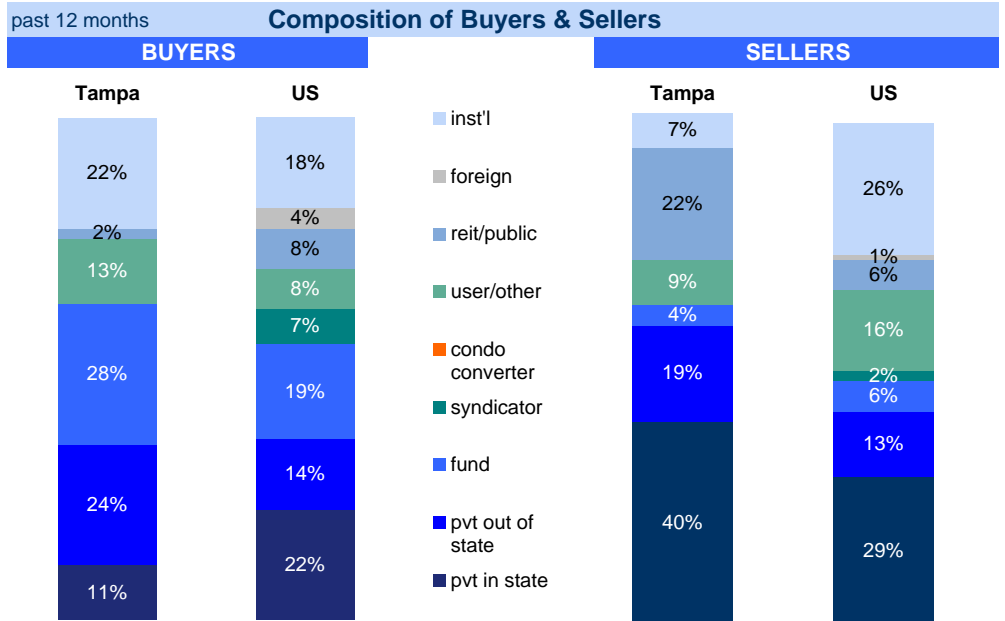
Q1 '08



past 12 months	Flex	Warehouse	Tampa	US total
	chn ^g *	chn ^g *	chn ^g *	chn ^g *
volume (\$ mil)	\$136 -17%	\$143 -29%	\$280 -24%	\$44,365 4%
properties sold	7 -46%	11 -45%	18 -45%	2,795 -10%
avg \$/sq.ft.	\$104 4%	\$51 -25%	\$63 -20%	\$74 7%
top quartile	\$109 11%	\$71 -25%	\$96 -1%	\$138 -100%
median	\$108 16%	\$48 -36%	\$75 -12%	\$90 13%
bottom quartile	\$96 21%	\$45 -19%	\$46 -27%	\$55 4%
wtd avg cap rate	7.1% 37	6.9% -29	7.0% 13	6.7% -43
top quartile	7.2% 50	6.8% 11	6.9% 33	6.2% -29
median	7.5% 36	6.9% -35	7.0% -4	6.8% -4
bottom quartile	7.7% 24	7.0% -62	7.3% -29	7.5% -27
mtg interest †	-	5.62%	5.62%	6.03%
	-	80% ltv/1.2x dscr	80% ltv/1.2x dscr	72% ltv/1.4x dscr
% ask achieved	99%	-	99%	93%
% chng offerings	252%	102%	144%	27%

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

past 12 months	Tampa Industrial Submarkets							
submarket	\$mil	#	max	\$/sq.ft.	min	max	cap rate	min
Tampa - Proper	\$190.4	14	\$176	\$63	\$43	8.0%	7.2%	6.8%
Clearwater/Largo	\$82.1	3	\$108	\$72	\$59	-	-	-
St Petersburg	\$7.3	1	\$36	\$36	\$36	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Tampa Total	\$279.8	18	\$176	\$63	\$36	8.0%	7.2%	6.8%



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.

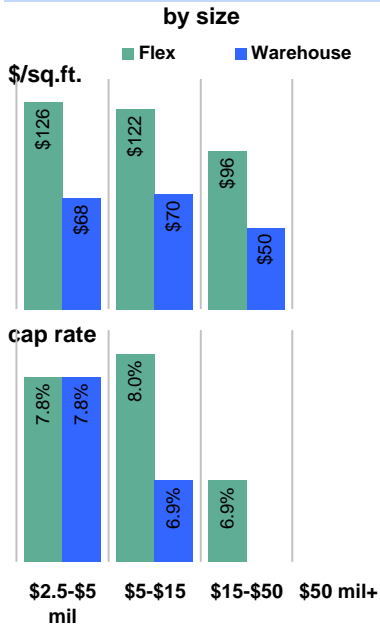
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Tampa Industrial

Q1 '08

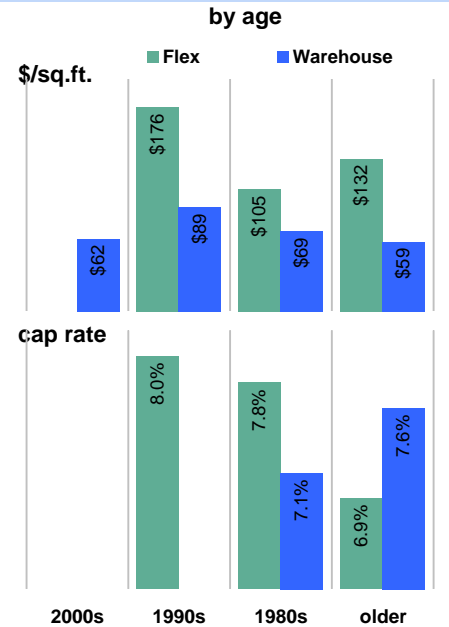
pricing & cap rate averages

past 12 months



by size & age

	2000s	1990s	1980s	older	total
\$2.5-\$5 mil	-	-	\$107	\$152	\$126
	-	-	7.8%	-	7.8%
\$5-\$15	-	\$176	\$101	\$108	\$122
	-	8.0%	-	-	8.0%
\$15-\$50	-	-	-	\$96	\$96
	-	-	-	6.9%	6.9%
\$50 mil+	-	-	-	-	-
Flex	-	\$176	\$105	\$132	\$122
	-	8.0%	7.8%	6.9%	7.6%
\$2.5-\$5 mil	\$66	\$86	\$63	\$67	\$68
	-	-	-	7.8%	7.8%
\$5-\$15	\$61	\$97	\$96	\$39	\$70
	-	-	7.1%	6.8%	6.9%
\$15-\$50	-	-	\$59	\$46	\$50
	-	-	-	-	-
\$50 mil+	-	-	-	-	-
Warehouse	\$62	\$89	\$69	\$59	\$66
	-	-	7.1%	7.6%	7.5%



market comparison

past 12 months

	volume (\$bil)	\$/sq.ft.	cap rate
Atlanta	\$1.42	\$51	7.4%
Broward	\$0.54	\$108	6.8%
Orlando	\$0.39	\$66	6.9%
Miami	\$0.38	\$86	5.4%
Palm Beach	\$0.32	\$142	6.4%
Tampa	\$0.28	\$63	7.2%
Jacksonville	\$0.14	\$73	6.9%
SW Florida	\$0.10	\$111	6.2%

leading market players*

past 12 months

top buyers	top sellers	top brokers	top lenders
KTR Capital Partners	Harrod Properties	Colliers	Wachovia Bank
Prudential RE Investors	First Industrial	Cushman & Wakefield	-
Exeter Properties Group	Panattoni Development	Grubb & Ellis	-
IKEA	Morgan Stanley	CBRE	-
Prædium Group	Vornado Realty Trust	-	-

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

recent transactions

date	property name	city	submarket	type	year built	price	sq.ft.	\$/sq.ft.
Mar-08	11316 N 46th St	Tampa	Tampa - Proper	Warehouse	1960	\$17,010,000	379,884	\$45
Feb-08	Tampa International Center	Tampa	Tampa - Proper	Warehouse	1951	\$25,423,200	566,000	\$45
Jan-08	Grand Regency Business Center	Brandon	Tampa - Proper	Flex	1998	\$8,528,950	48,551	\$176
Dec-07	Thompson Center II	Tampa	Tampa - Proper	Warehouse	1993	\$7,130,000	73,723	\$97
Dec-07	ProLogis Park Madison	Tampa	Tampa - Proper	Warehouse	2007	\$5,308,800	70,885	\$75
Nov-07	8800 Adamo Dr	Tampa	Tampa - Proper	Warehouse	1972	\$19,000,000	383,615	\$50
Nov-07	6101 45th St N	Saint Petersburg	St Petersburg	Warehouse	1979	\$7,250,000	199,580	\$36
Oct-07	8520 Eagle Palm Dr	Riverview	Tampa - Proper	Warehouse	2001	\$9,773,700	209,360	\$47
Sep-07	Benjamin & Thompson Center	Tampa	Tampa - Proper	Flex	1975	\$46,950,000	489,216	\$96
Sep-07	5201 Tampa West Blvd	Tampa	Tampa - Proper	Flex	1980	\$5,900,000	54,000	\$109

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.