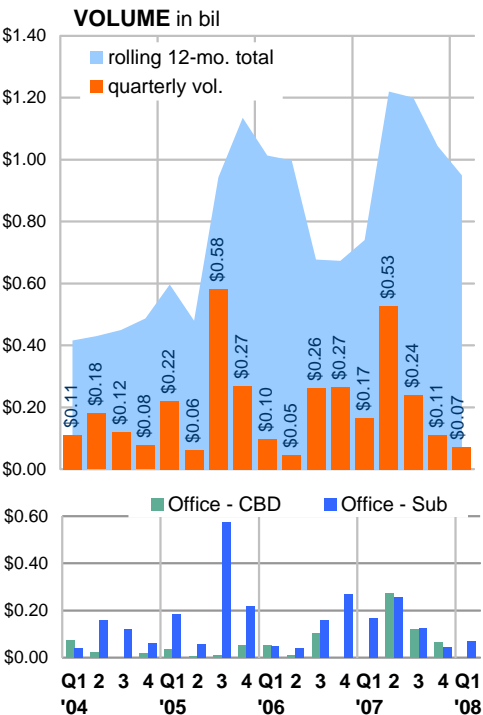
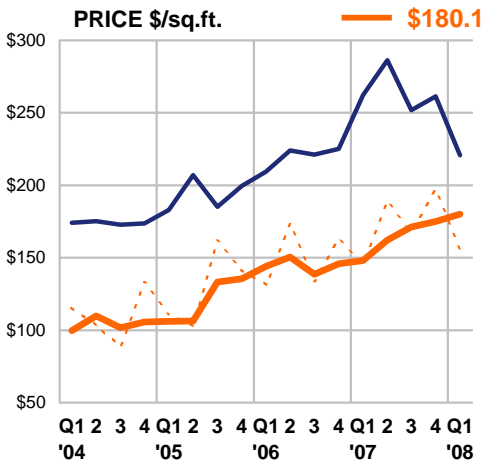
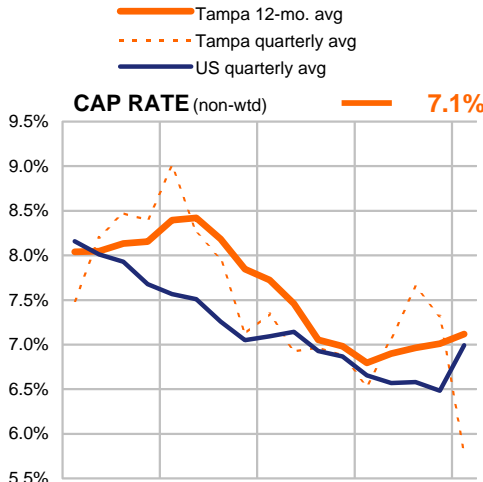


Tampa Office

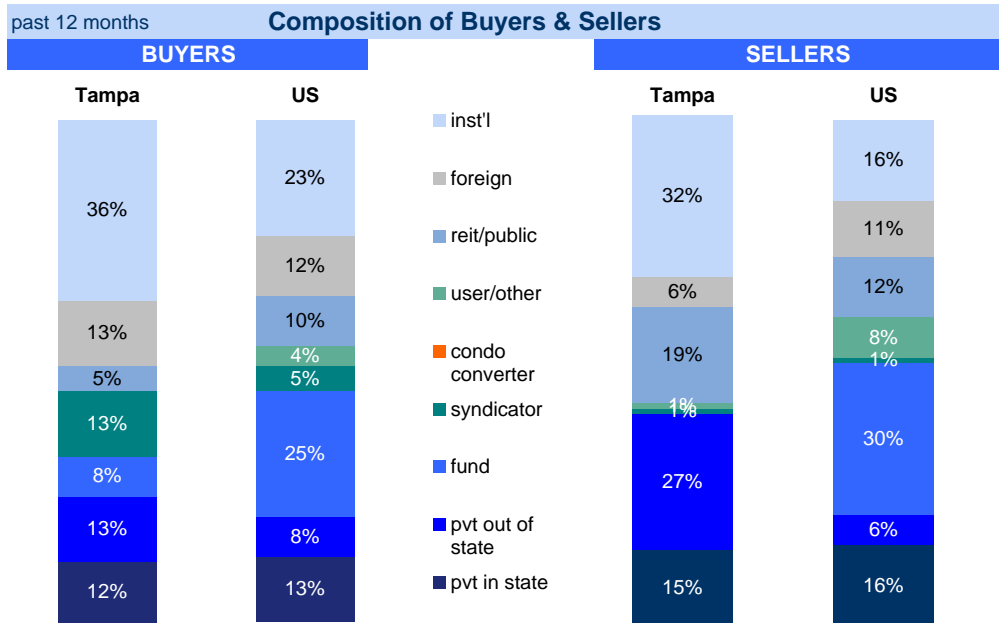
Q1 '08



past 12 months	Office - CBD		Office - Sub		Tampa		US total	
		chn ^g *		chn ^g *		chn ^g *		chn ^g *
volume (\$ mil)	\$455	307%	\$494	-21%	\$950	28%	\$149,177	-18%
properties sold	6	100%	29	4%	35	13%	3,530	-20%
avg \$/sq.ft.	\$219	88%	\$156	0%	\$180	22%	\$262	12%
top quartile	\$223	94%	\$195	0%	\$198	4%	\$312	-100%
median	\$196	75%	\$152	2%	\$157	10%	\$202	11%
bottom quartile	\$183	66%	\$134	8%	\$137	15%	\$137	9%
wtd avg cap rate	6.2%	-154	7.1%	52	6.7%	15	5.6%	-31
top quartile	6.1%	-165	6.8%	51	6.7%	39	5.9%	-31
median	6.5%	-129	7.2%	47	7.2%	6	6.7%	-4
bottom quartile	6.8%	-93	7.5%	30	7.5%	13	7.3%	-20
mtg interest†	5.49%		5.90%		5.70%		5.97%	
	79% ltv/1.3x dscr		79% ltv/1.4x dscr		79% ltv/1.3x dscr		73% ltv/1.4x dscr	
% ask achieved	99%		95%		96%		94%	
% chng offerings	-29%		-8%		-20%		-2%	

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

Tampa Office Submarkets								
submarket	\$mil	#	max	\$/sq.ft.	min	max	cap rate	min
Tampa - Proper	\$360.8	18	\$271	\$162	\$123	8.8%	7.0%	5.8%
Tampa - CBD	\$347.4	4	\$275	\$224	\$155	5.8%	5.8%	5.8%
St Petersburg - CBD	\$108.0	2	\$196	\$196	\$196	7.2%	7.2%	7.2%
Clearwater/Largo	\$101.5	7	\$194	\$127	\$71	8.1%	7.5%	6.7%
Hernando/Pasco	\$18.0	2	\$267	\$264	\$262	7.5%	7.4%	7.2%
St Petersburg	\$13.8	2	\$388	\$206	\$145	-	-	-
Tampa Total	\$949.6	35	\$388	\$180	\$71	8.8%	7.1%	5.8%



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.

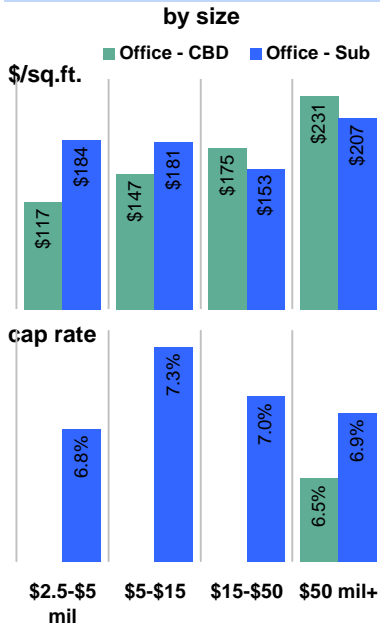
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Tampa Office

Q1 '08

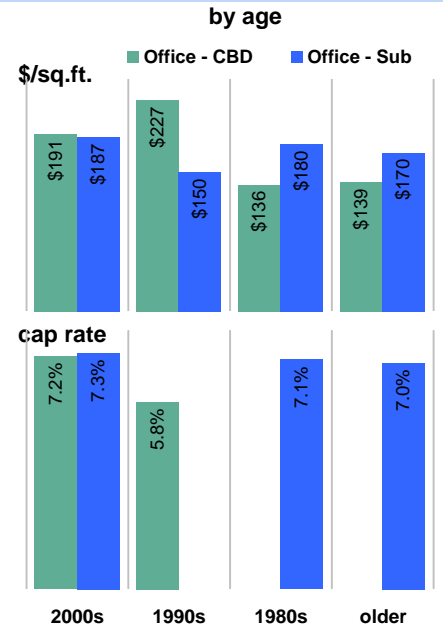
pricing & cap rate averages

past 12 months



by size & age

	2000s	1990s	1980s	older	total
\$2.5-\$5 mil	-	-	\$107	\$121	\$117
\$5-\$15	-	-	\$141	\$156	\$147
\$15-\$50	\$186	\$183	\$155	-	\$175
\$50 mil+	\$196	\$249	-	-	\$231
Office - CBD	7.2%	5.8%	-	-	6.5%
Office - Sub	\$187	\$150	\$180	\$170	\$177
Office - Sub	7.3%	-	7.1%	7.0%	7.1%



market comparison

past 12 months

	volume (\$bil)	\$/sq.ft.	cap rate
Atlanta	\$3.48	\$167	7.0%
Miami	\$1.35	\$222	6.0%
Orlando	\$1.04	\$180	7.0%
Tampa	\$0.95	\$180	7.1%
Broward	\$0.84	\$219	7.0%
Palm Beach	\$0.56	\$280	6.7%
Jacksonville	\$0.23	\$131	6.8%
SW Florida	\$0.12	\$217	7.1%

leading market players*

past 12 months

top buyers	top sellers	top brokers	top lenders
Colonial Properties Trust	Colonial Properties Trust	CBRE	Wells Fargo Bank
DRA Advisors	AIG Global	JLL	Mass Mutual
Prudential RE Investors	Wind Realty Partners	Eastdil Secured	Wachovia Bank
Macquarie Group	SunTrust Bank	Cushman & Wakefield	Credit Suisse
Stiles Corporation	IPC US REIT	Wachovia	Minnesota Life Insurance

*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	10419 N 30 St	Tampa	Tampa - Proper	Office - Sub	1987	\$16,363,800	132,981	\$123
Feb-08	Reo Center	Tampa	Tampa - Proper	Office - Sub	1983	\$10,660,000	76,414	\$140
Feb-08	Largo Medical Arts Center	Largo	Clearwater/Largo	Office - Sub	1986	\$6,175,000	33,000	\$187
Feb-08	Brandon Medical Plaza	Brandon	Tampa - Proper	Office - Sub	1997	\$8,325,000	42,000	\$198
Jan-08	Bridgeport Center	Tampa	Tampa - Proper	Office - Sub	1980	\$29,500,000	171,000	\$173
Dec-07	Two Harbour Place	Tampa	Tampa - CBD	Office - CBD	1998	\$32,250,000	176,000	\$183
Nov-07	Premier MOB	New Port Richey	Hernando/Pasco	Office - Sub	2006	\$5,550,000	20,760	\$267
Oct-07	Watermark at Westshore-Bldg 5	Tampa	Tampa - Proper	Office - Sub	1967	\$7,000,000	25,799	\$271
Oct-07	Watermark at Westshore-bldg 7	Tampa	Tampa - Proper	Office - Sub	1968	\$7,000,000	30,500	\$230
Oct-07	Magdalene Center	Tampa	Tampa - Proper	Office - Sub	1985	\$6,000,000	40,725	\$147

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.