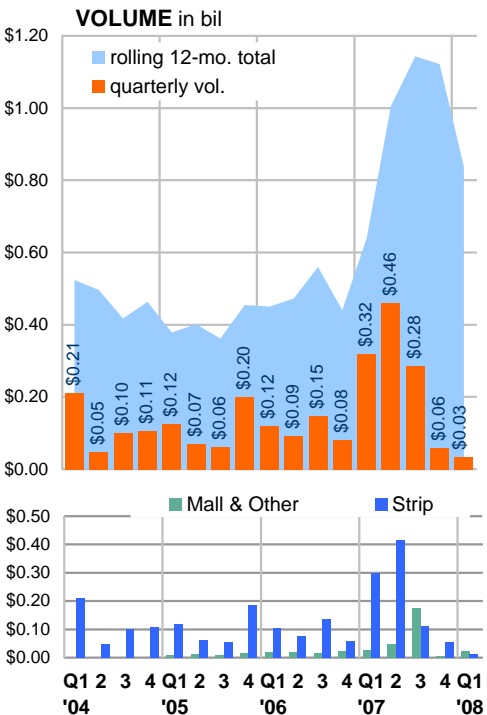
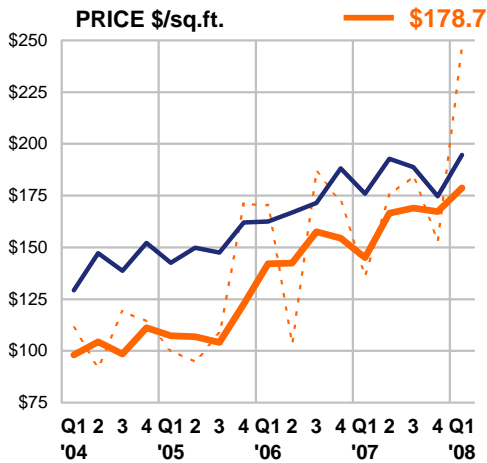
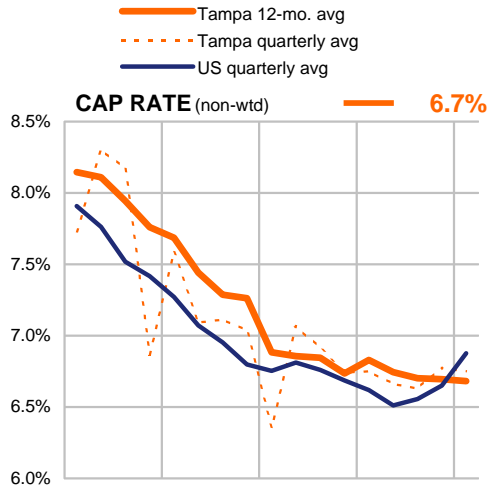


Tampa Retail

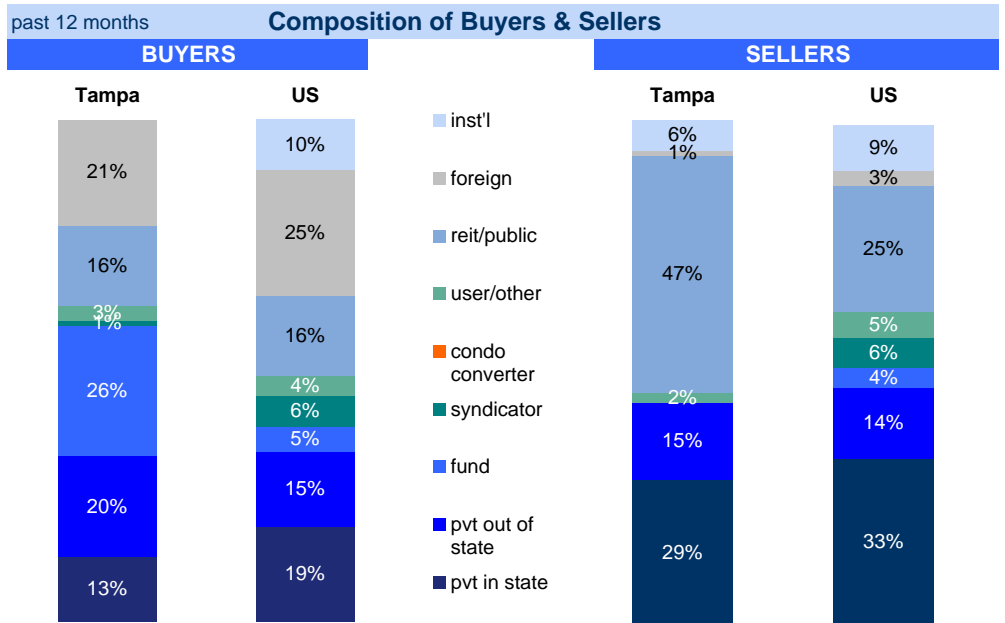
Q1 '08



| past 12 months | Mall & Other | | Strip | | Tampa | | US total | |
|-------------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
| | | chn ^g * | | chn ^g * | | chn ^g * | | chn ^g * |
| volume (\$ mil) | \$246 | 215% | \$591 | 5% | \$838 | 31% | \$55,086 | -8% |
| properties sold | 13 | 44% | 40 | 3% | 53 | 10% | 4,342 | 19% |
| avg \$/sq.ft. | \$215 | 49% | \$163 | 12% | \$179 | 23% | \$188 | 7% |
| top quartile | \$350 | 2% | \$205 | -5% | \$234 | 4% | \$373 | -100% |
| median | \$221 | 36% | \$166 | 21% | \$177 | 17% | \$214 | 9% |
| bottom quartile | \$128 | -9% | \$112 | 19% | \$109 | 8% | \$134 | 10% |
| wtd avg cap rate | 6.2% | -1 | 6.7% | 4 | 6.6% | 4 | 6.2% | -12 |
| top quartile | 6.1% | 10 | 6.3% | -18 | 6.2% | -4 | 6.0% | -13 |
| median | 6.3% | 18 | 7.1% | 7 | 6.9% | 2 | 6.5% | -3 |
| bottom quartile | 6.4% | -15 | 7.3% | -21 | 7.2% | -19 | 7.0% | -21 |
| mtg interest† | 5.52% | | 5.96% | | 5.93% | | 5.99% | |
| | 71% ltv/1.6x dscr | | 70% ltv/1.3x dscr | | 70% ltv/1.3x dscr | | 72% ltv/1.4x dscr | |
| % ask achieved | 98% | | 95% | | 95% | | 95% | |
| % chng offerings | 81% | | 14% | | 33% | | 55% | |

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

| Tampa Retail Submarkets | | | | | | | | |
|-------------------------|----------------|----|-------|--------------|-------|------|-------------|------|
| submarket | \$mil | # | max | \$/sq.ft. | min | max | cap rate | min |
| Tampa - Proper | \$496.7 | 26 | \$301 | \$178 | \$83 | 8.5% | 6.6% | 4.9% |
| Hernando/Pasco | \$140.8 | 12 | \$364 | \$157 | \$58 | 7.5% | 6.8% | 6.3% |
| Clearwater/Largo | \$111.0 | 7 | \$744 | \$181 | \$87 | 8.0% | 7.1% | 6.2% |
| St Petersburg | \$81.7 | 7 | \$221 | \$216 | \$202 | 7.0% | 5.9% | 4.7% |
| Tampa - CBD | \$7.5 | 1 | \$411 | \$411 | \$411 | - | - | - |
| Tampa Total | \$837.8 | 53 | \$744 | \$179 | \$58 | 8.5% | 6.7% | 4.7% |



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.

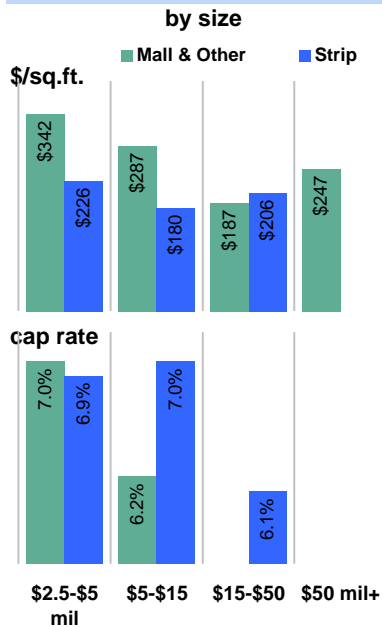
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Tampa Retail

Q1 '08

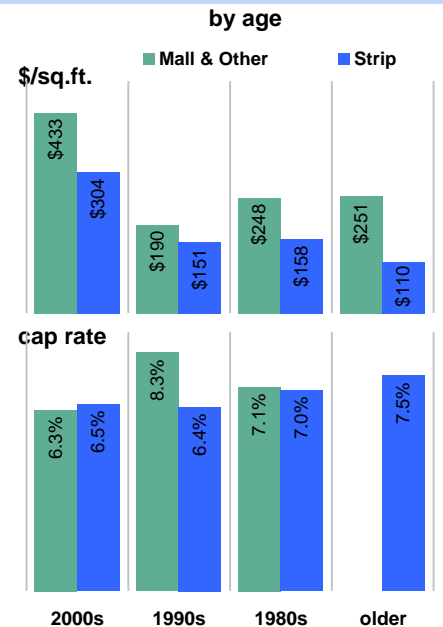
pricing & cap rate averages

past 12 months



by size & age

| | 2000s | 1990s | 1980s | older | total |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| \$2.5-\$5 mil | \$456 6.5% | \$242 8.3% | \$248 7.1% | \$265 - | \$342 7.0% |
| \$5-\$15 | \$386 6.2% | \$131 - | - - | \$247 - | \$287 6.2% |
| \$15-\$50 | - | \$153 - | - - | \$221 - | \$187 - |
| \$50 mil+ | - | - | - | \$247 - | \$247 - |
| Mall & Other | \$433 6.3% | \$190 8.3% | \$248 7.1% | \$251 - | \$313 6.7% |
| \$2.5-\$5 mil | \$353 6.7% | \$140 7.1% | \$164 6.6% | \$126 8.0% | \$226 6.9% |
| \$5-\$15 | \$280 6.5% | \$156 6.5% | \$130 7.6% | \$92 7.4% | \$180 7.0% |
| \$15-\$50 | \$279 5.7% | \$152 5.7% | \$190 5.5% | \$155 8.0% | \$206 6.1% |
| \$50 mil+ | - | - | - | - | - |
| Strip | \$304 6.5% | \$151 6.4% | \$158 7.0% | \$110 7.5% | \$199 6.8% |



market comparison

past 12 months

| | volume (\$bil) | \$/sq.ft. | cap rate |
|--------------|----------------|-----------|----------|
| Atlanta | \$1.88 | \$157 | 6.8% |
| Miami | \$1.00 | \$217 | 6.1% |
| Tampa | \$0.84 | \$179 | 6.7% |
| Broward | \$0.72 | \$179 | 6.4% |
| Palm Beach | \$0.59 | \$238 | 6.2% |
| Orlando | \$0.55 | \$155 | 6.7% |
| Jacksonville | \$0.54 | \$161 | 7.0% |
| SW Florida | \$0.45 | \$157 | 6.4% |

leading market players*

past 12 months

| top buyers | top sellers | top brokers | top lenders |
|---------------------------|-----------------------------|--------------------|-----------------------|
| Centro Properties Group | New Plan Excel | Eastdil Secured | LaSalle National Bank |
| Rockwood Capital | Glimcher Realty Trust | Marcus & Millichap | Bank of America |
| Somera Capital Management | Developers Diversified | Plaza Advisors | UBS Real Estate |
| Phillips Edison & Co | United American Realty Corp | Colliers | JP Morgan Chase |
| Weingarten Realty | North American Properties | HFF | Morgan Stanley |

*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 | Westside Centre | Seminole | Clearwater/Largo | Strip | 2007 | \$6,187,231 | 15,010 | \$412 |
| Jan-08 | Bloomington Hills | Riverview | Tampa - Proper | Strip | 2002 | \$6,350,000 | 61,676 | \$103 |
| Jan-08 | CVS | Clearwater | Clearwater/Largo | Mall & Other | 2008 | \$9,600,000 | 12,900 | \$744 |
| Dec-07 | Tampa Commons | Tampa | Tampa - Proper | Strip | 2006 | \$12,000,000 | 56,423 | \$213 |
| Dec-07 | Colony Crossings | Tampa | Tampa - Proper | Strip | 1989 | \$17,430,500 | 116,720 | \$149 |
| Dec-07 | Skipper Palms Plaza | Tampa | Tampa - Proper | Strip | 1984 | \$8,000,000 | 86,355 | \$93 |
| Nov-07 | Holiday Centre | Holiday | Hernando/Pasco | Strip | 1994 | \$8,500,000 | 67,363 | \$126 |
| Nov-07 | Summerfield Shoppes | Riverview | Tampa - Proper | Strip | 2001 | \$7,050,000 | 39,912 | \$177 |
| Oct-07 | Walgreen | Brooksville | Hernando/Pasco | Mall & Other | 2001 | \$6,003,200 | 17,864 | \$336 |
| Oct-07 | Sweetbay Supermarket | Tampa | Tampa - Proper | Mall & Other | 1993 | \$6,310,000 | 39,969 | \$158 |

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.