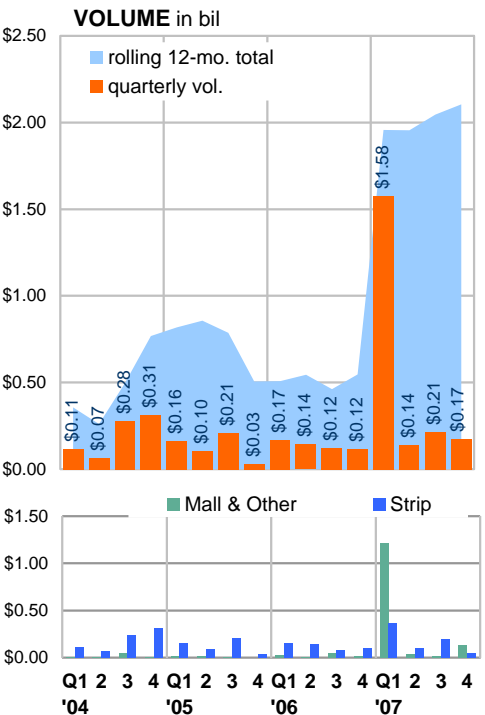
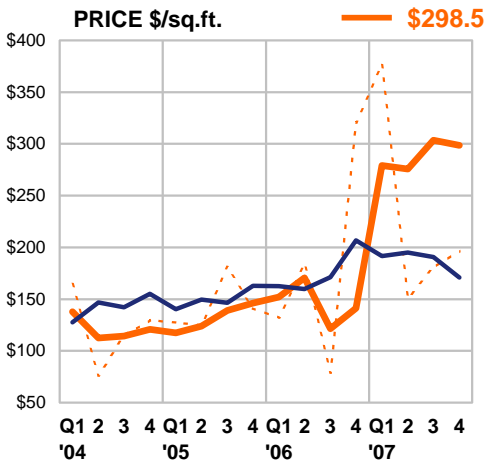
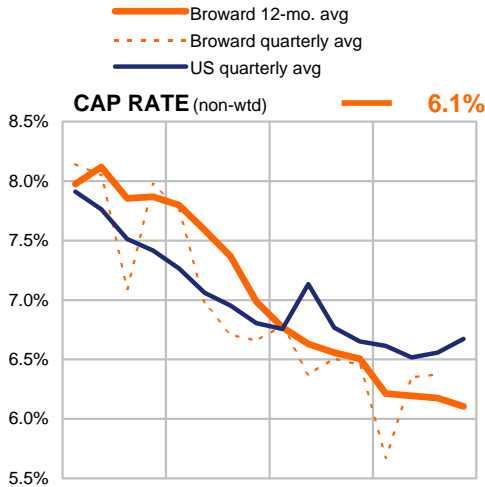


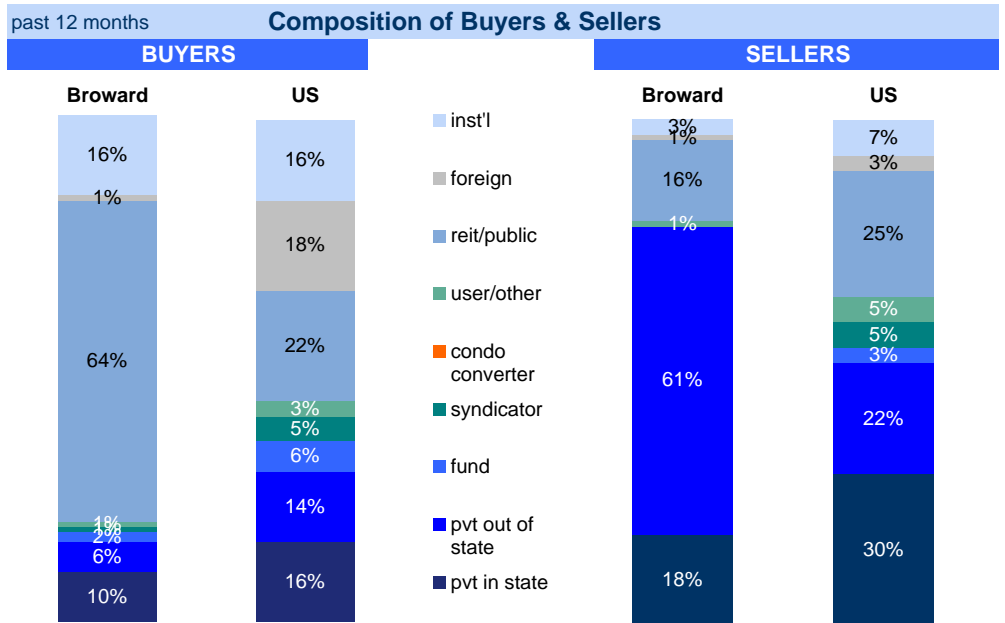
Broward Retail

Q4 '07



past 12 months	Mall & Other		Strip		Broward		US total	
		chn ^g *		chn ^g *		chn ^g *		chn ^g *
volume (\$ mil)	\$1,397	1522%	\$707	53%	\$2,104	284%	\$72,486	32%
properties sold	12	9%	44	110%	56	75%	4,918	40%
avg \$/sq.ft.	\$426	538%	\$185	0%	\$298	111%	\$189	7%
top quartile	\$515	29%	\$256	4%	\$321	28%	\$357	-100%
median	\$348	167%	\$177	12%	\$178	13%	\$209	9%
bottom quartile	\$94	-8%	\$124	-13%	\$117	-10%	\$131	12%
wtd avg cap rate	5.8%	-52	5.9%	-70	5.8%	-66	6.3%	-16
top quartile	5.1%	-101	5.8%	-37	5.8%	-29	6.0%	-18
median	5.8%	-50	6.3%	-31	6.2%	-5	6.5%	-4
bottom quartile	5.9%	-72	6.7%	-33	6.7%	-21	7.1%	-30
mtg interest†	5.82%		5.80%		5.80%		5.89%	
	85% ltv/1.2x dscr		72% ltv/1.4x dscr		73% ltv/1.3x dscr		73% ltv/1.4x dscr	
% ask achieved	99%		89%		92%		95%	
% chng offerings	290%		22%		58%		51%	

Broward Retail Submarkets								
submarket	\$mil	#	max	\$/sq.ft.	min	max	cap rate	min
Fort Lauderdale	\$1,541.8	16	\$561	\$402	\$65	6.9%	5.8%	4.0%
Pembroke Pines	\$294.1	20	\$1,295	\$187	\$91	7.7%	6.2%	4.4%
Coral Springs	\$255.2	18	\$433	\$148	\$61	7.0%	6.4%	5.0%
Fort Lauderdale - CBD	\$13.0	2	\$672	\$427	\$348	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Broward Total	\$2,104.1	56	\$1,295	\$298	\$61	7.7%	6.1%	4.0%



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.

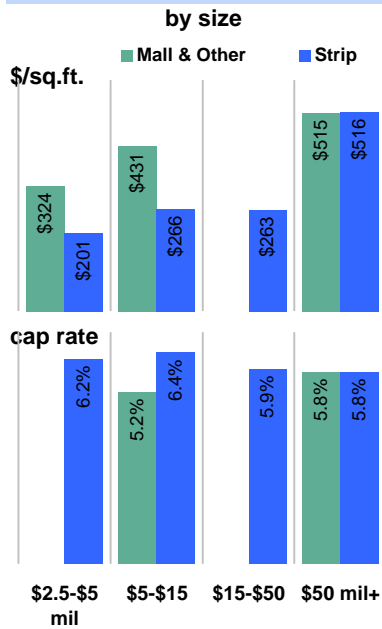
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Broward Retail

Q4 '07

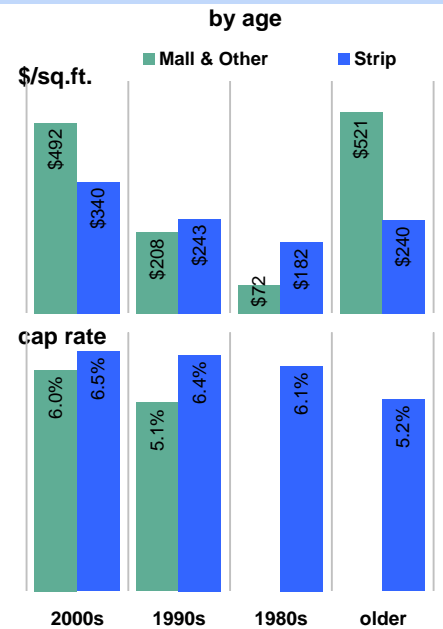
pricing & cap rate averages

past 12 months



by size & age

	2000s	1990s	1980s	older	total
\$2.5-\$5 mil	\$162	\$152	-	\$490	\$324
\$5-\$15	\$822	\$83	\$72	\$567	\$431
	6.0%	4.4%	-	-	5.2%
\$15-\$50	-	-	-	-	-
\$50 mil+	-	\$515	-	-	\$515
	-	5.8%	-	-	5.8%
Mall & Other	\$492	\$208	\$72	\$521	\$391
	6.0%	5.1%	-	-	5.4%
\$2.5-\$5 mil	\$273	\$304	\$145	\$156	\$201
	7.2%	7.3%	6.2%	5.1%	6.2%
\$5-\$15	\$346	\$184	\$169	\$306	\$266
	6.6%	6.3%	6.9%	4.0%	6.4%
\$15-\$50	\$354	\$144	\$217	\$242	\$263
	6.1%	6.2%	5.0%	6.7%	5.9%
\$50 mil+	-	\$516	-	-	\$516
	-	5.8%	-	-	5.8%
Strip	\$340	\$243	\$182	\$240	\$256
	6.5%	6.4%	6.1%	5.2%	6.2%



market comparison

past 12 months

	volume (\$bil)	\$/sq.ft.	cap rate
Atlanta	\$3.24	\$174	6.8%
Broward	\$2.10	\$298	6.1%
Miami	\$1.33	\$218	6.2%
Tampa	\$1.12	\$167	6.6%
Orlando	\$0.87	\$167	6.6%
Palm Beach	\$0.85	\$215	6.1%
SW Florida	\$0.65	\$148	6.2%
Jacksonville	\$0.52	\$160	6.9%

leading market players*

past 12 months

top buyers	top sellers	top brokers	top lenders
Farallon Capital Partners	Mills Corp	CBRE	Nomura Credit & Capital
Simon Property Group	Inland Real Estate	Blackrock Retail Property Advisors	Metropolitan Life Insurance
Developers Diversified	Farallon Capital Partners	IAG Florida	RBS Greenwich Capital
Teachers Insurance & Annuity	Simon Property Group	Marcus & Millichap	GE Capital
Westfield America Inc	Stiles Corporation	Cushman & Wakefield	Citigroup

*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.
Dec-07	West Creek Commons	Coconut Creek	Coral Springs	Strip	2003	\$11,383,333	58,549	\$194
Dec-07	Park View Square	Pembroke Pines	Pembroke Pines	Strip	2003	\$13,146,667	75,000	\$175
Nov-07	Shoppes at Wilton Manors	Wilton Manors	Fort Lauderdale	Strip	1953	\$16,600,000	75,717	\$219
Sep-07	Turtle Run	Coral Springs	Coral Springs	Strip	1999	\$8,474,816	70,429	\$120
Sep-07	713 E Las Olas Blvd	Fort Lauderdale	Fort Lauderdale - CBD	Mall & Other	1958	\$5,000,000	7,445	\$672
Sep-07	Town Center Shoppes	Weston	Pembroke Pines	Strip	1981	\$7,100,000	36,136	\$196
Sep-07	Pompano Pier 1 Shoppes	Pompano Beach	Coral Springs	Strip	2007	\$6,200,000	14,318	\$433
Sep-07	Point Dume Plaza	Plantation	Fort Lauderdale	Strip	1966	\$6,784,750	40,440	\$168
Aug-07	University Plaza	Tamarac	Coral Springs	Strip	2006	\$9,765,000	31,227	\$313
Aug-07	Home Depot	Margate	Coral Springs	Mall & Other	1989	\$6,750,000	93,986	\$72

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.