

Exhibit 7

Scott Bell

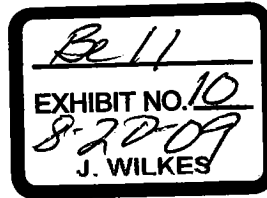
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Steve,

Office report document

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THE CoSTAR OFFICE REPORT

YEAR-END 2006

Tampa/St Petersburg Office Market



Stop Searching. Start Finding.™

TAMPA/ST PETERSBURG OFFICE MARKET



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TAMPA/ST PETERSBURG OFFICE MARKET

METHODOLOGY

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 33.6 billion square feet of coverage in 1.2 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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TAMPA/ST PETERSBURG OFFICE MARKET



TERMS & DEFINITIONS

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)



TAMPA/ST PETERSBURG OFFICE MARKET

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with each rental rate to the square footage associated with all rental rates, multiplying the rental rate by that ratio, and then adding together all the resulting numbers.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

TAMPA/ST PETERSBURG OFFICE MARKET



OVERVIEW

TAMPA/ST PETERSBURG'S VACANCY DECREASES TO 8.8% Net Absorption Positive 650,985 SF in the Quarter

The Tampa/St Petersburg Office market ended the fourth quarter 2006 with a vacancy rate of 8.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 650,985 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 813,005 square feet. Rental rates ended the fourth quarter at \$20.00, an increase over the previous quarter. A total of 35 buildings delivered to the market in the quarter totaling 518,566 square feet, with 2,134,762 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Tampa/St Petersburg office market was positive 650,985 square feet in the fourth quarter 2006. That compares to positive 529,843 square feet in the third quarter 2006, positive 815,949 square feet in the second quarter 2006, and positive 189,553 square feet in the first quarter 2006.

Tenants moving out of large blocks of space in 2006 include: Gevity HR, Inc. moving out of 139,729 square feet at 301 Boulevard West; Countrywide Home Loans moving out of 54,968 square feet at Corporate Center Three; and Morgan & Morgan moving out of 43,867 square feet at Bank of America Plaza.

Tenants moving into large blocks of space in 2006 include: Gevity HR, Inc. moving into 96,552 square feet at 9000 Town Center Pky; Coca Cola moving into 85,656 square feet at Regency III; and Humana, Inc. moving into 67,144 square feet at Netp@rk.TampaBay.

The Class-A office market recorded net absorption of positive 146,804 square feet in the fourth quarter 2006, compared

to positive 87,042 square feet in the third quarter 2006, positive 123,027 in the second quarter 2006, and positive 295,309 in the first quarter 2006.

The Class-B office market recorded net absorption of positive 225,659 square feet in the fourth quarter 2006, compared to positive 391,243 square feet in the third quarter 2006, positive 506,049 in the second quarter 2006, and positive 177,055 in the first quarter 2006.

The Class-C office market recorded net absorption of positive 278,522 square feet in the fourth quarter 2006 compared to positive 51,558 square feet in the third quarter 2006, positive 186,873 in the second quarter 2006, and negative (282,811) in the first quarter 2006.

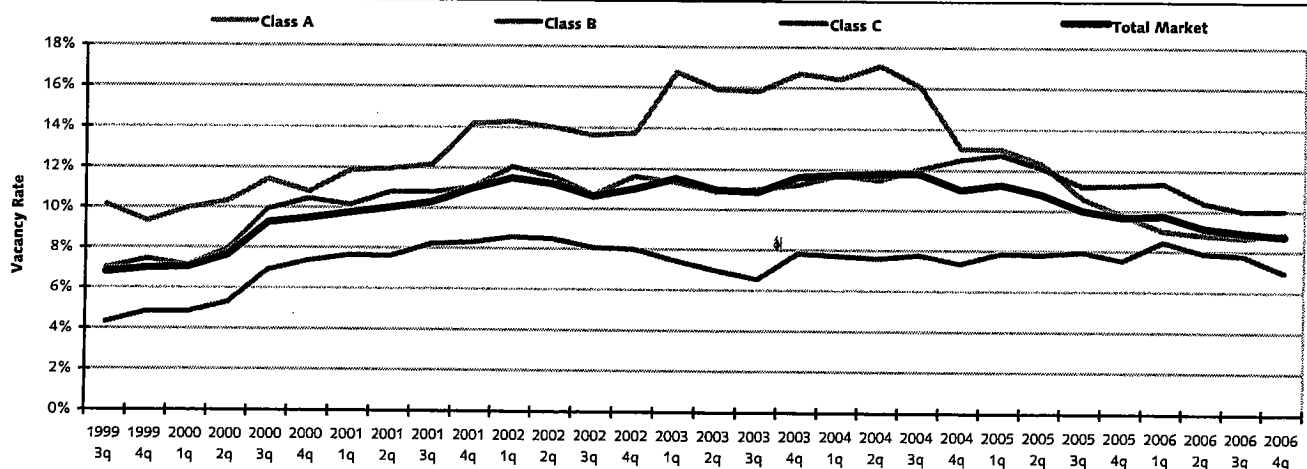
Net absorption for Tampa/St Petersburg's central business district was positive 212,449 square feet in the fourth quarter 2006. That compares to negative (30,907) square feet in the third quarter 2006, negative (139,162) in the second quarter 2006, and negative (32,439) in the first quarter 2006.

Net absorption for the suburban markets was positive 438,536 square feet in the fourth quarter 2006. That compares to positive 560,750 square feet in third quarter 2006, positive 955,111 in the second quarter 2006, and positive 221,992 in the first quarter 2006.

Vacancy

The office vacancy rate in the Tampa/St Petersburg market area decreased to 8.8% at the end of the fourth quarter 2006. The vacancy rate was 8.9% at the end of the third quarter 2006, 9.2% at the end of the second quarter 2006, and 9.8% at the end of the first quarter 2006.

VACANCY RATES BY CLASS 1999-2006



Source: CoStar Property®



TAMPA/ST PETERSBURG OFFICE MARKET

OVERVIEW

Class-A projects reported a vacancy rate of 8.9% at the end of the fourth quarter 2006, 8.7% at the end of the third quarter 2006, 8.8% at the end of the second quarter 2006, and 9.0% at the end of the first quarter 2006.

Class-B projects reported a vacancy rate of 10.0% at the end of the fourth quarter 2006, 10.0% at the end of the third quarter 2006, 10.4% at the end of the second quarter 2006, and 11.4% at the end of the first quarter 2006.

Class-C projects reported a vacancy rate of 7.0% at the end of the fourth quarter 2006, 7.8% at the end of third quarter 2006, 7.9% at the end of the second quarter 2006, and 8.5% at the end of the first quarter 2006.

The overall vacancy rate in Tampa/St Petersburg's central business district at the end of the fourth quarter 2006 decreased to 14.3%. The vacancy rate was 16.7% at the end of the third quarter 2006, 16.4% at the end of the second quarter 2006, and 14.7% at the end of the first quarter 2006.

The vacancy rate in the suburban markets changed to 8.2% in the fourth quarter 2006. The vacancy rate was 8.2% at the end of the third quarter 2006, 8.5% at the end of the second quarter 2006, and 9.3% at the end of the first quarter 2006.

Largest Lease Signings

The largest lease signings occurring in 2006 included: the 115,000-square-foot lease signed by MetLife, Inc at Highwoods Preserve VII in the I-75 Corridor market; the 114,804-square-foot deal signed by URS Corporation at Waterford Plaza in the Central Tampa market; and the 75,486-square-foot lease signed by VeriFone at Veri-Fone Corporate Center in the Pinellas market.

Sublease Vacancy

The amount of vacant sublease space in the Tampa/St Petersburg market increased to 813,005 square feet by the end of the fourth quarter 2006, from 630,875 square feet at the end of the third quarter 2006. There was 546,939 square feet vacant at the end of the second quarter 2006 and 444,516 square feet at the

end of the first quarter 2006.

Tampa/St Petersburg's Class-A projects reported vacant sublease space of 371,203 square feet at the end of fourth quarter 2006, up from the 334,120 square feet reported at the end of the third quarter 2006. There were 318,550 square feet of sublease space vacant at the end of the second quarter 2006, and 160,640 square feet at the end of the first quarter 2006.

Class-B projects reported vacant sublease space of 309,052 square feet at the end of the fourth quarter 2006, up from the 163,145 square feet reported at the end of the third quarter 2006. At the end of the second quarter 2006 there were 138,719 square feet, and at the end of the first quarter 2006 there were 194,206 square feet vacant.

Class-C projects reported decreased vacant sublease space from the third quarter 2006 to the fourth quarter 2006. Sublease vacancy went from 133,610 square feet to 132,750 square feet during that time. There was 89,670 square feet at the end of the second quarter 2006, and 89,670 square feet at the end of the first quarter 2006.

Sublease vacancy in Tampa/St Petersburg's central business district stood at 100,058 square feet at the end of the fourth quarter 2006. It was 102,897 square feet at the end of the third quarter 2006, 107,027 square feet at the end of the second quarter 2006, and 50,116 square feet at the end of the first quarter 2006.

Sublease vacancy in the suburban markets ended the fourth quarter 2006 at 712,947 square feet. At the end of the third quarter 2006 sublease vacancy was 527,978 square feet, was 439,912 square feet at the end of the second quarter 2006, and was 394,400 square feet at the end of the first quarter 2006.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$20.00 per-square-foot per year at the end of the fourth quarter 2006 in the Tampa/St Petersburg market area. This represented a 3.5% increase in quoted rental rates from the end of the third quarter 2006, when rents were reported at \$19.33 per-square-foot.

The average quoted rate within the Class-A sector was \$22.56 at the end of the fourth quarter 2006, while Class-B rates stood at \$19.85, and Class-C rates at \$17.22. At the end of the third quarter 2006, Class-A rates were \$21.76 per-square-foot, Class-B rates were \$18.99, and Class-C rates were \$17.03.

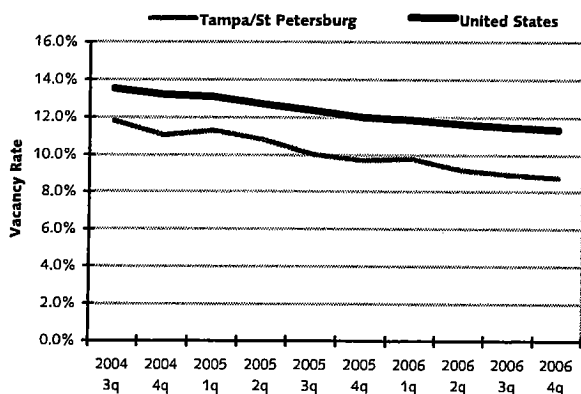
The average quoted asking rental rate in Tampa/St Petersburg's CBD was \$19.91 at the end of the fourth quarter 2006, and \$20.01 in the suburban markets. In the third quarter 2006, quoted rates were \$19.53 in the CBD and \$19.30 in the suburbs.

Deliveries and Construction

During the fourth quarter 2006, 35 buildings totaling 518,566 square feet were completed in the Tampa/St Petersburg

U.S. VACANCY COMPARISON

Past 10 Quarters



Source: CoStar Property*

TAMPA/ST PETERSBURG OFFICE MARKET



OVERVIEW

market area. This compares to 42 buildings totaling 320,608 square feet that were completed in the third quarter 2006, 29 buildings totaling 384,311 square feet completed in the second quarter 2006, and 316,962 square feet in 30 buildings completed in the first quarter 2006.

There were 2,134,762 square feet of office space under construction at the end of the fourth quarter 2006.

Some of the notable 2006 deliveries include: Progress Energy Building, a 211,544-square-foot facility that delivered in fourth quarter 2006 and is fully leased, and Regency III, a 85,656-square-foot building that delivered in second quarter 2006 and is now 100% occupied.

The largest projects underway at the end of fourth quarter 2006 were Highwoods Bay Center - Bldg 1, a 208,606-square-foot building and Echelon Pointe @ Carillon, a 125,000-square-foot facility that have not had any pre-leases yet.

Inventory

Total office inventory in the Tampa/St Petersburg market area amounted to 103,271,745 square feet in 5,698 buildings as of the end of the fourth quarter 2006. The Class-A office sector consisted of 29,659,074 square feet in 199 projects. There were 1,956 Class-B buildings totaling 41,538,886 square feet, and the Class-C sector consisted of 32,073,785 square feet in 3,543 buildings. Within the Office market there were 344 owner-occupied buildings accounting for 12,663,389 square feet of office space.

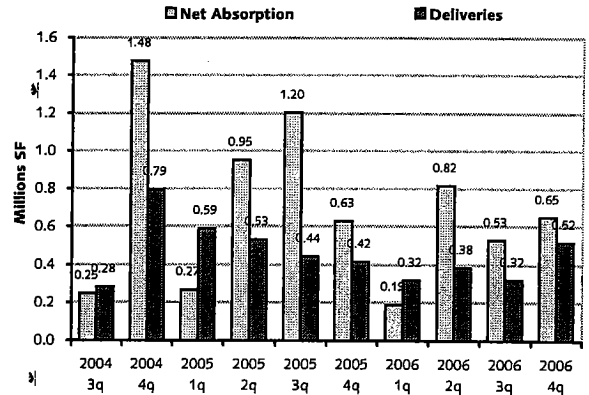
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Tampa/St Petersburg office sales figures rose during the third quarter 2006 in terms of dollar volume compared to the second quarter of 2006.

In the third quarter, 24 office transactions closed with a total volume of \$371,526,850. The 24 buildings totaled 2,734,318 square feet and the average price per square foot equated to \$135.88 per square foot. That compares to 15 transactions totaling \$111,302,700 in the second quarter 2006. The total square

ABSORPTION & DELIVERIES

Past 10 Quarters



Source: CoStar Property*

footage in the second quarter was 826,064 square feet for an average price per square foot of \$134.74.

Total office building sales activity in 2006 was down compared to 2005. In the first nine months of 2006, the market saw 62 office sales transactions with a total volume of \$757,778,050. The price per square foot averaged \$124.28. In the same first nine months of 2005, the market posted 83 transactions with a total volume of \$813,240,300. The price per square foot averaged \$101.04.

Cap rates have been lower in 2006, averaging 7.01% compared to the same period in 2005 when they averaged 7.87%.

One of the largest transactions that has occurred within the last 4 quarters in the Tampa/St Petersburg market is the sale of Tampa City Center in Tampa. This 735,030 square foot office building sold for \$87,800,000, or \$119.45 per square foot. The property sold on 9/28/2006, at a 4.00% cap rate.

Reports compiled by Deepa Parija, CoStar Research Manager



TAMPA/ST PETERSBURG OFFICE MARKET

MARKETS

CoSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Markets	Submarkets
Central Tampa	South Tampa Tampa CBD* Westshore
Eastern Outlying	Polk County
I-75 Corridor	East Tampa Northeast Tampa
North Hillsborough	Northern Outlying Northwest Tampa
Pinellas	Bayside Clearwater CBD Gateway Mid-Pinellas North Pinellas South Pinellas St Petersburg CBD
Sarasota/Bradenton	Manatee Manatee Outlying Sarasota Sarasota Outlying

* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

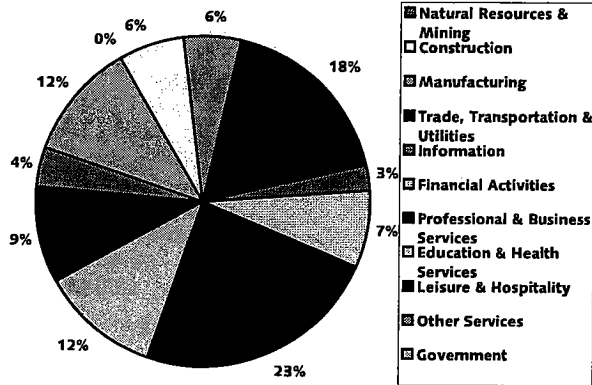


TAMPA/ST PETERSBURG OFFICE MARKET

EMPLOYMENT AND TENANT

TOTAL EMPLOYMENT BY INDUSTRY

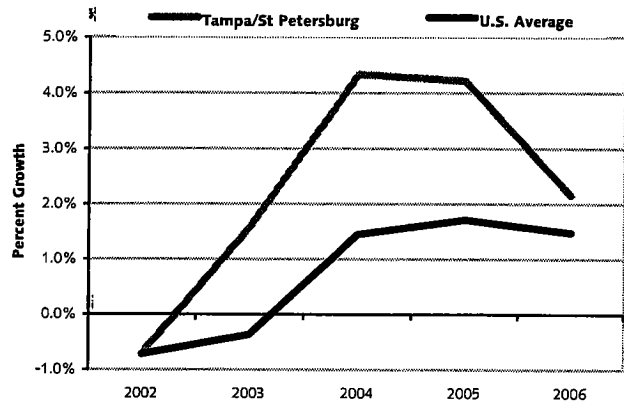
Percent of Total Employment by Industry



Source: Department of Labor, Bureau of Labor Statistics

TOTAL EMPLOYMENT GROWTH

Total Number of Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics

OFFICE* EMPLOYMENT GROWTH

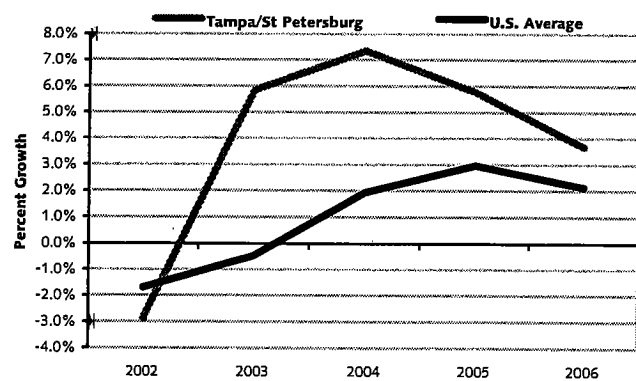
Cumulative Growth in Office* Jobs Over the Past 5 Years

Market	Employment Growth	Inventory Growth	Difference
Atlanta	5.20%	5.60%	-0.40%
Boston	1.50%	2.90%	-1.40%
Chicago	5.50%	4.10%	1.40%
Dallas/Ft Worth	8.40%	5.50%	2.90%
Denver	4.10%	4.00%	0.10%
Los Angeles	3.40%	1.70%	1.70%
New York City	2.60%	1.80%	0.80%
Seattle/Puget Sound	10.50%	3.00%	7.50%
Tampa/St Petersburg	24.70%	7.20%	17.50%
Washington	14.90%	8.20%	6.70%

Source: Department of Labor, Bureau of Labor Statistics

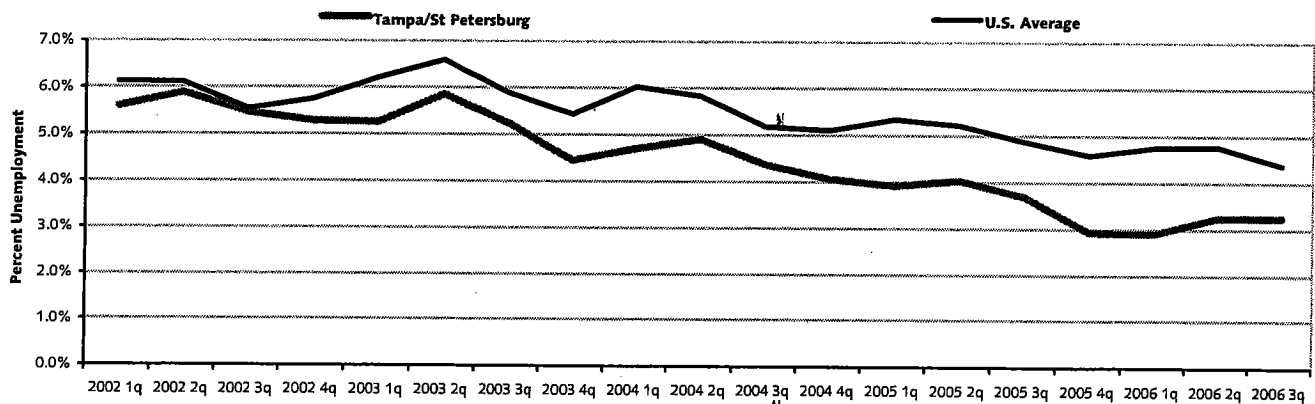
OFFICE* EMPLOYMENT GROWTH

Number of Office* Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics. * Office employment is defined as jobs in the Information, Financial Activities, and Professional & Business Services industries

HISTORICAL UNEMPLOYMENT RATES



Source: Department of Labor, Bureau of Labor Statistics.

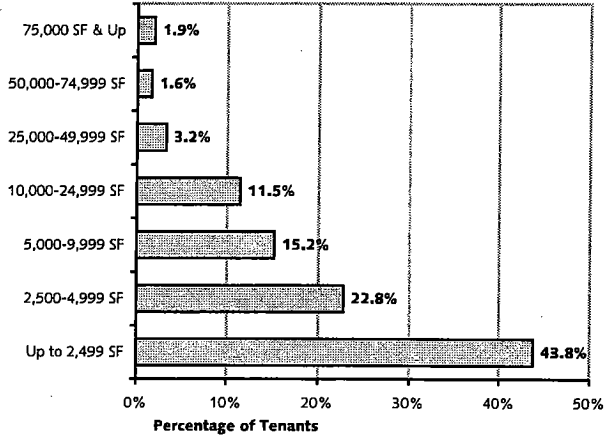


TAMPA/ST PETERSBURG OFFICE MARKET

EMPLOYMENT AND TENANT

TENANT BY SIZE RANGE

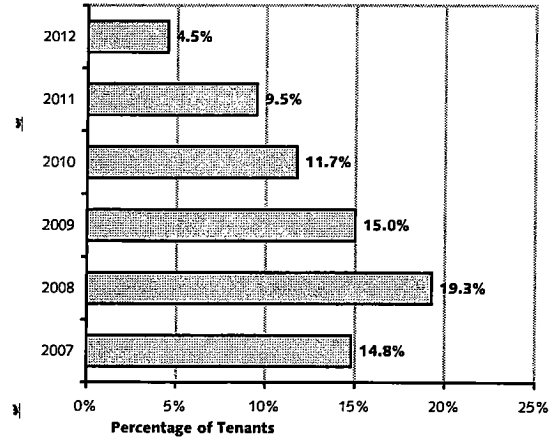
Based on Total Number of Tenants



Source: CoStar Tenant®

TENANTS BY LEASE EXPIRATION

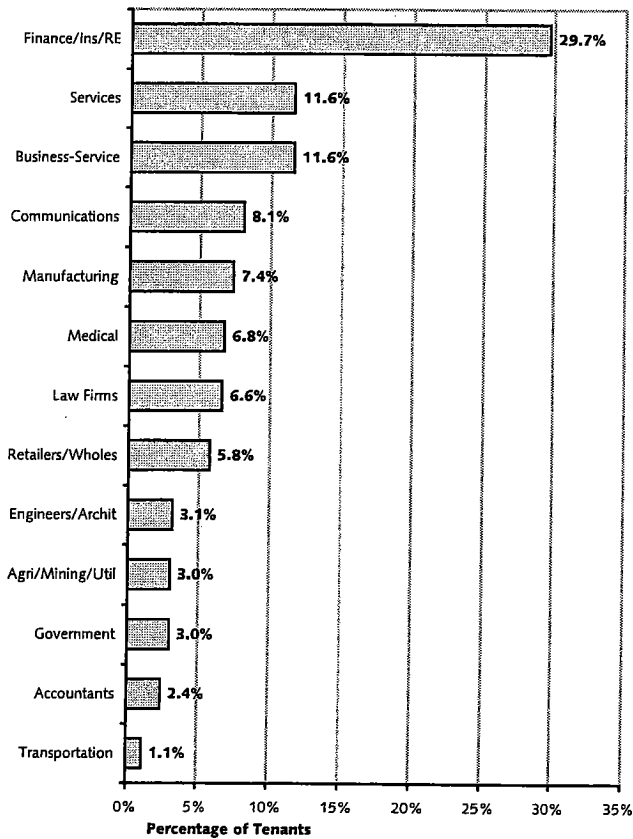
Based on Total Square Footage of Tenants



Source: CoStar Tenant®

TENANTS BY INDUSTRY

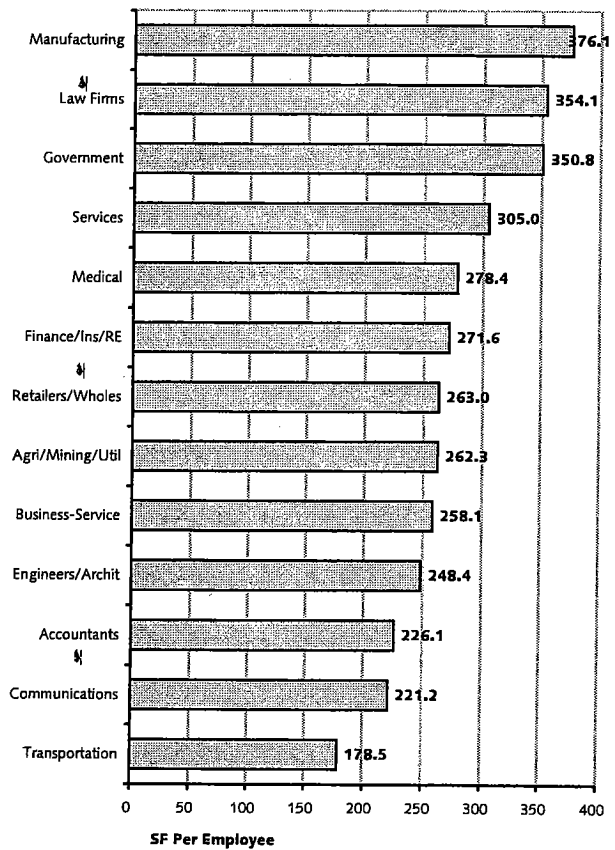
Based on Total Square Footage of Tenants



Source: CoStar Tenant®

SF PER EMPLOYEE BY INDUSTRY

Based on All Tenants



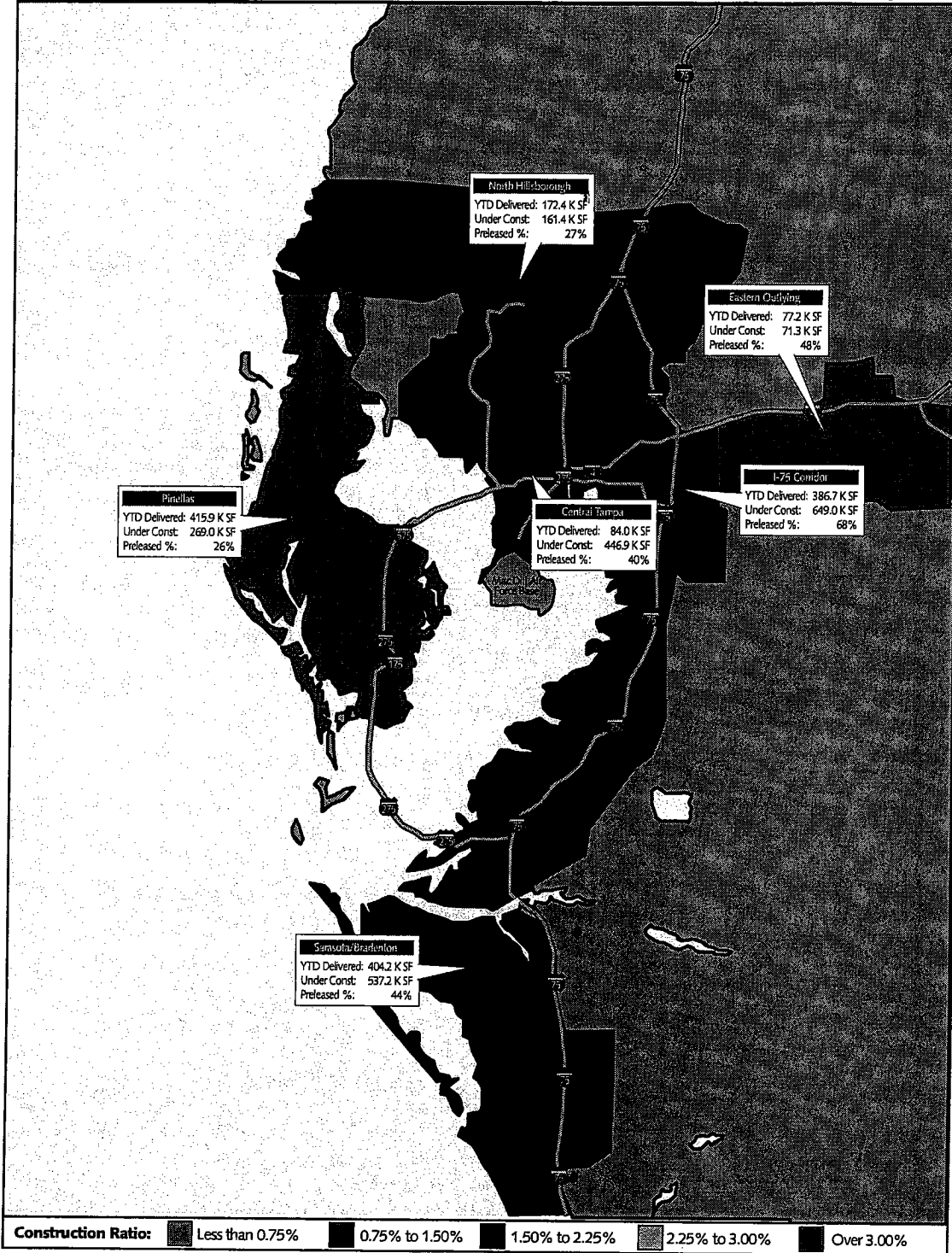
Source: CoStar Tenant®

TAMPA/ST PETERSBURG OFFICE MARKET



INVENTORY & DEVELOPMENT

CONSTRUCTION HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Under Construction Square Footage as a Percentage of Existing Inventory



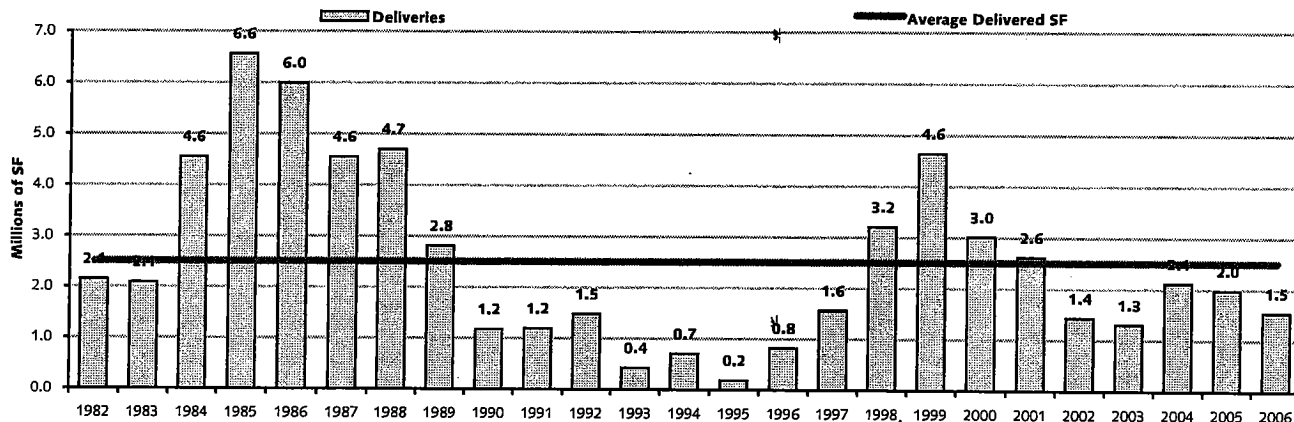
Source: CoStar Property®



TAMPA/ST PETERSBURG OFFICE MARKET

INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2006



Source: CoStar Property® * Future deliveries based on current under construction buildings.

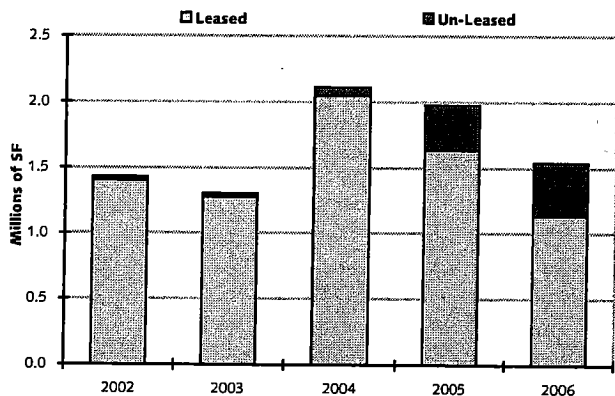
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	# Bldgs	Under Construction Inventory			Average Bldg Size	
		Total RBA	Preleased SF	Preleased %	All Existing	U/C
I-75 Corridor	43	649,020	444,420	68.5%	24,566	15,093
Sarasota/Bradenton	32	537,175	234,748	43.7%	12,709	16,787
Central Tampa	14	446,857	179,831	40.2%	27,213	31,918
Pinellas	5	269,003	69,080	25.7%	17,873	53,801
North Hillsborough	34	161,407	43,300	26.8%	13,553	4,747
Eastern Outlying	3	71,300	34,000	47.7%	11,294	23,767
Totals	131	2,134,762	1,005,379	47.1%	18,124	16,296

Source: CoStar Property®

RECENT DELIVERIES

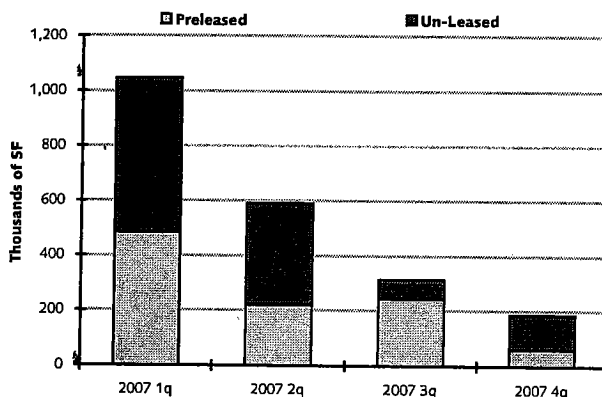
Leased & Un-Leased SF in Deliveries Since 2002



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

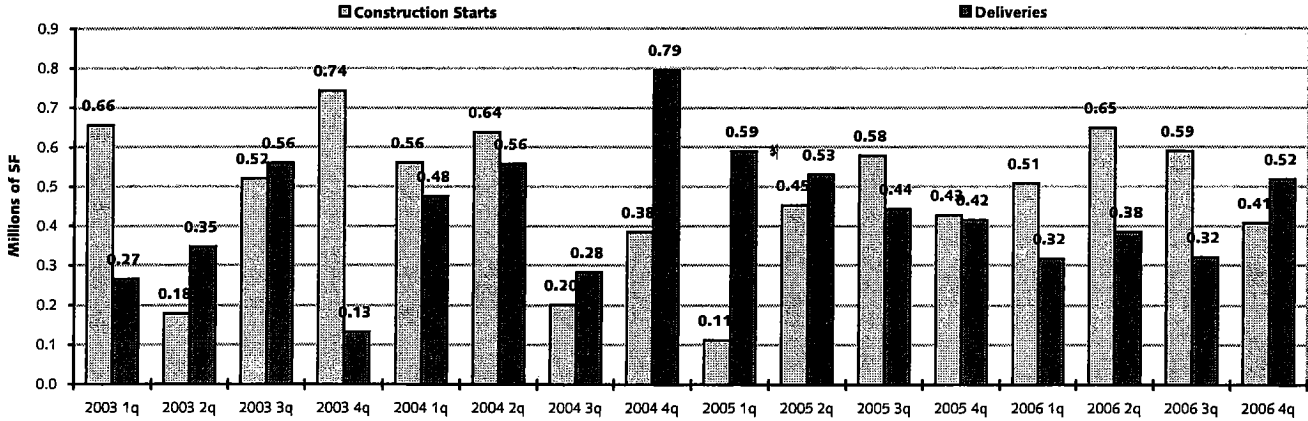
TAMPA/ST PETERSBURG OFFICE MARKET



INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	133	1,176,247	769,742	65.4%	\$23.38	104,988	1,071,259
50,000 SF - 99,999 SF	2	152,656	152,656	100.0%	\$0.00	0	152,656
100,000 SF - 249,999 SF	1	211,544	211,544	100.0%	\$0.00	0	211,544
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

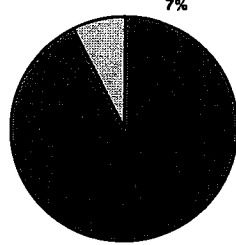
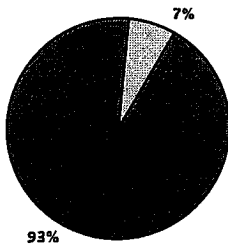
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi Tenant Use

2006 Deliveries

Currently Under Construction



■ Multi □ Single

■ Multi □ Single

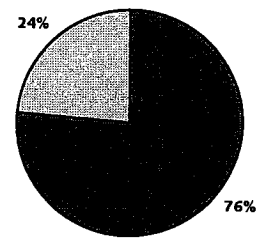
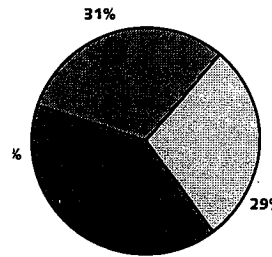
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B □ Class C

■ Multi □ Single

Source: CoStar Property®



TAMPA/ST PETERSBURG OFFICE MARKET

INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- | | | |
|---|--|--|
| <p>1. Progress Energy Building</p> <p>Submarket: Pinellas
 RBA: 211,544
 # Floors: 16
 Class: A
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2005
 Deliv Date: Fourth Quarter 2006
 Leasing Co: Stan Johnson Company
 Developer: Carter & Associates
 Architect: Cooper Carry Associates, Inc.</p> | <p>2. Regency III</p> <p>Submarket: I-75 Corridor
 RBA: 85,656
 # Floors: 1
 Class: B
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2005
 Deliv Date: Second Quarter 2006
 Leasing Co: Moorings Development
 Developer: Duke Realty
 Architect: N/A</p> | <p>3. Gateway Professional Ctr - Bldg D</p> <p>Submarket: Sarasota/Bradenton
 RBA: 67,000
 # Floors: 3
 Class: A
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2005
 Deliv Date: First Quarter 2006
 Leasing Co: Sarasota Coast Realty
 Developer: N/A
 Architect: N/A</p> |
| <p>4. Magnolia Green III</p> <p>Submarket: Sarasota/Bradenton
 RBA: 49,000
 # Floors: 2
 Class: A
 Occupied: 87%
 Quoted Rate: \$20.58
 Grnd Brk Date: Fourth Quarter 2004
 Deliv Date: Second Quarter 2006
 Leasing Co: Hembree & Associates, Inc.
 Developer: N/A
 Architect: N/A</p> | <p>5. Flagship Community Bank Building</p> <p>Submarket: Pinellas
 RBA: 45,459
 # Floors: 3
 Class: A
 Occupied: 69%
 Quoted Rate: \$26.50
 Grnd Brk Date: Third Quarter 2005
 Deliv Date: Third Quarter 2006
 Leasing Co: Coastal Builders, Inc.
 Developer: Coastal Builders, Inc.
 Architect: N/A</p> | <p>6. Pinebrooke Business Center - Building B</p> <p>Submarket: I-75 Corridor
 RBA: 36,000
 # Floors: 2
 Class: B
 Occupied: 0%
 Quoted Rate: \$22.29
 Grnd Brk Date: Second Quarter 2006
 Deliv Date: Fourth Quarter 2006
 Leasing Co: The Dikman Company
 Developer: Panattoni
 Architect: N/A</p> |
| <p>7. Pinebrooke Business Center - Building A</p> <p>Submarket: I-75 Corridor
 RBA: 36,000
 # Floors: 2
 Class: B
 Occupied: 0%
 Quoted Rate: \$22.29
 Grnd Brk Date: Second Quarter 2006
 Deliv Date: Fourth Quarter 2006
 Leasing Co: N/A
 Developer: Panattoni Development Company
 Architect: N/A</p> | <p>8. Pilot Bank Center</p> <p>Submarket: Eastern Outlying
 RBA: 30,000
 # Floors: 3
 Class: B
 Occupied: 93%
 Quoted Rate: \$24.00
 Grnd Brk Date: Second Quarter 2005
 Deliv Date: First Quarter 2006
 Leasing Co: N/A
 Developer: N/A
 Architect: N/A</p> | <p>9. 8470 Enterprise Cir</p> <p>Submarket: Sarasota/Bradenton
 RBA: 30,000
 # Floors: 3
 Class: B
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2005
 Deliv Date: First Quarter 2006
 Leasing Co: Gibraffar Homes LLC
 Developer: N/A
 Architect: N/A</p> |
| <p>10. North Ridge Plaza</p> <p>Submarket: Eastern Outlying
 RBA: 29,250
 # Floors: 1
 Class: B
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2005
 Deliv Date: Second Quarter 2006
 Leasing Co: N/A
 Developer: N/A
 Architect: N/A</p> | <p>11. 6351 Business Blvd</p> <p>Submarket: Sarasota/Bradenton
 RBA: 28,981
 # Floors: 1
 Class: B
 Occupied: 89%
 Quoted Rate: \$25.04
 Grnd Brk Date: First Quarter 2006
 Deliv Date: Fourth Quarter 2006
 Leasing Co: Bosshardt Realty Services Inc
 Developer: N/A
 Architect: N/A</p> | <p>12. The Crossings</p> <p>Submarket: Pinellas
 RBA: 28,600
 # Floors: 1
 Class: B
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2005
 Deliv Date: Second Quarter 2006
 Leasing Co: N/A
 Developer: N/A
 Architect: N/A</p> |
| <p>13. Terrace Court</p> <p>Submarket: I-75 Corridor
 RBA: 28,000
 # Floors: 1
 Class: B
 Occupied: 0%
 Quoted Rate: \$20.04
 Grnd Brk Date: Fourth Quarter 2005
 Deliv Date: Third Quarter 2006
 Leasing Co: Site to Key Services
 Developer: RG Commercial
 Architect: N/A</p> | <p>14. Solomon Tropp Law Group Bldg</p> <p>Submarket: Central Tampa
 RBA: 28,000
 # Floors: 4
 Class: B
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2005
 Deliv Date: First Quarter 2006
 Leasing Co: LandQwest Commercial
 Developer: N/A
 Architect: N/A</p> | <p>15. Airport Business Center - Bldg I</p> <p>Submarket: Pinellas
 RBA: 25,500
 # Floors: 1
 Class: B
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2004
 Deliv Date: First Quarter 2006
 Leasing Co: Hallmark Development of Florida, In
 Developer: Hallmark Development of Florida, In
 Architect: Bob Starr Architects</p> |

TAMPA/ST PETERSBURG OFFICE MARKET



INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

1. **Highwoods Bay Center - Bldg 1**

Submarket: **Central Tampa**
RBA: **208,606**
Floors: **7**
Class: **A**
Preleased: **0%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Second Quarter 2006**
Deliv Date: **Second Quarter 2007**
Leasing Co: **Highwoods Properties**
Developer: **Highwoods Properties**
Architect: **N/A**
2. **Echelon Pointe @ Carillon**

Submarket: **Pinellas**
RBA: **125,000**
Floors: **5**
Class: **A**
Preleased: **0%**
Quoted Rate: **\$28.25**
Grnd Brk Date: **Fourth Quarter 2006**
Deliv Date: **Fourth Quarter 2007**
Leasing Co: **Echelon Real Estate Services, LLC**
Developer: **Echelon Development LLC**
Architect: **N/A**
3. **USF Research Park**

Submarket: **I-75 Corridor**
RBA: **125,000**
Floors: **1**
Class: **A**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2006**
Deliv Date: **Third Quarter 2007**
Leasing Co: **N/A**
Developer: **N/A**
Architect: **N/A**
4. **Highwoods Preserve VII**

Submarket: **I-75 Corridor**
RBA: **115,000**
Floors: **4**
Class: **A**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Second Quarter 2006**
Deliv Date: **First Quarter 2007**
Leasing Co: **Highwoods Properties**
Developer: **Highwoods Properties**
Architect: **Alfonso Architects Interiors**
5. **Highland Oaks III**

Submarket: **I-75 Corridor**
RBA: **99,738**
Floors: **3**
Class: **A**
Preleased: **69%**
Quoted Rate: **\$23.50**
Grnd Brk Date: **Second Quarter 2006**
Deliv Date: **Second Quarter 2007**
Leasing Co: **Duke Realty**
Developer: **Duke Realty**
Architect: **N/A**
6. **Highland Oaks V**

Submarket: **I-75 Corridor**
RBA: **97,244**
Floors: **3**
Class: **A**
Preleased: **21%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **First Quarter 2006**
Deliv Date: **First Quarter 2007**
Leasing Co: **Duke Realty**
Developer: **N/A**
Architect: **N/A**
7. **Sarasota Memorial Medical Office Bldg**

Submarket: **Sarasota/Bradenton**
RBA: **89,000**
Floors: **2**
Class: **A**
Preleased: **78%**
Quoted Rate: **\$25.50**
Grnd Brk Date: **First Quarter 2006**
Deliv Date: **First Quarter 2007**
Leasing Co: **HealthAmerica Realty Group of Florida**
Developer: **HealthAmerica Realty Group of Florida**
Architect: **HealthAmerica Realty Group of Florida**
8. **Cypress Bay Corporate Center - Bldg 1**

Submarket: **Central Tampa**
RBA: **84,000**
Floors: **4**
Class: **A**
Preleased: **87%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Fourth Quarter 2005**
Deliv Date: **First Quarter 2007**
Leasing Co: **Harrod Properties, Inc.**
Developer: **N/A**
Architect: **N/A**
9. **Interstate Commerce Center @ Lakewood Ranch**

Submarket: **Sarasota/Bradenton**
RBA: **79,885**
Floors: **3**
Class: **B**
Preleased: **35%**
Quoted Rate: **\$28.04**
Grnd Brk Date: **Fourth Quarter 2005**
Deliv Date: **First Quarter 2007**
Leasing Co: **Keenan Development Group**
Developer: **N/A**
Architect: **N/A**
10. **Magnolia Green 7**

Submarket: **Sarasota/Bradenton**
RBA: **51,000**
Floors: **3**
Class: **A**
Preleased: **9%**
Quoted Rate: **\$29.79**
Grnd Brk Date: **Third Quarter 2005**
Deliv Date: **First Quarter 2007**
Leasing Co: **Lakewood Ranch Commercial Realty,**
Developer: **N/A**
Architect: **N/A**
11. **Signature Place**

Submarket: **Pinellas**
RBA: **47,000**
Floors: **4**
Class: **A**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2006**
Deliv Date: **Fourth Quarter 2007**
Leasing Co: **N/A**
Developer: **N/A**
Architect: **N/A**
12. **Synovus Building**

Submarket: **Pinellas**
RBA: **46,000**
Floors: **4**
Class: **B**
Preleased: **48%**
Quoted Rate: **\$30.00**
Grnd Brk Date: **Fourth Quarter 2006**
Deliv Date: **Third Quarter 2007**
Leasing Co: **Coastal Builders, Inc.**
Developer: **Coastal Builders, Inc.**
Architect: **N/A**
13. **602 Channelside Dr**

Submarket: **Central Tampa**
RBA: **32,786**
Floors: **3**
Class: **B**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Fourth Quarter 2006**
Deliv Date: **Third Quarter 2007**
Leasing Co: **N/A**
Developer: **N/A**
Architect: **N/A**
14. **1721 Gulf To Bay Blvd**

Submarket: **Pinellas**
RBA: **30,000**
Floors: **3**
Class: **B**
Preleased: **0%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Third Quarter 2006**
Deliv Date: **First Quarter 2007**
Leasing Co: **Pilot Construction Technology**
Developer: **N/A**
Architect: **N/A**
15. **University Health Park - Building #4**

Submarket: **Sarasota/Bradenton**
RBA: **30,000**
Floors: **2**
Class: **B**
Preleased: **73%**
Quoted Rate: **\$28.54**
Grnd Brk Date: **Fourth Quarter 2006**
Deliv Date: **Fourth Quarter 2007**
Leasing Co: **Dr. Don Harvey**
Developer: **Dr. Don Harvey**
Architect: **N/A**



TAMPA/ST PETERSBURG OFFICE MARKET

FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Tampa	50	12,400,994	1,182,234	1,433,669	11.6%	149,303	0	360,326	\$22.39
Eastern Outlying	21	1,076,013	21,312	21,312	2.0%	30,174	0	0	\$23.11
I-75 Corridor	39	5,616,045	172,959	172,959	3.1%	42,026	2,400	436,982	\$21.87
North Hillsborough	13	1,175,067	0	0	0.0%	141,044	1,500	0	\$19.82
Pinellas	51	6,812,191	589,359	701,032	10.3%	(15,897)	257,003	172,000	\$22.55
Sarasota/Bradenton	25	2,578,764	301,833	309,928	12.0%	305,532	164,100	144,000	\$23.91
Totals	199	29,659,074	2,267,697	2,638,900	8.9%	652,182	425,003	1,113,308	\$22.56

Source: CoStar Property®

CLASS B MARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Tampa	250	8,233,056	572,312	606,013	7.4%	385,561	83,960	86,531	\$19.41
Eastern Outlying	230	2,816,904	163,257	163,257	5.8%	186,984	77,202	71,300	\$19.97
I-75 Corridor	277	6,472,340	784,461	966,063	14.9%	329,941	380,400	204,258	\$18.84
North Hillsborough	299	5,011,200	387,419	416,269	8.3%	95,578	160,469	161,407	\$20.18
Pinellas	496	12,794,324	1,508,466	1,510,369	11.8%	168,569	144,500	97,003	\$19.16
Sarasota/Bradenton	404	6,211,062	447,234	510,230	8.2%	133,373	219,701	383,963	\$22.77
Totals	1,956	41,538,886	3,863,149	4,122,201	10.0%	1,300,006	1,066,232	1,004,462	\$19.85

Source: CoStar Property®

CLASS C MARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Tampa	723	7,205,247	468,483	474,637	6.6%	22,491	0	0	\$17.76
Eastern Outlying	229	1,527,977	151,764	151,764	9.9%	20,645	0	0	\$14.64
I-75 Corridor	290	2,798,859	184,715	184,715	6.6%	103,104	3,945	7,780	\$15.96
North Hillsborough	446	4,087,051	359,114	359,114	8.8%	96,633	10,472	0	\$16.76
Pinellas	1,171	11,099,232	582,173	696,644	6.3%	27,415	14,400	0	\$16.89
Sarasota/Bradenton	684	5,355,419	360,325	372,450	7.0%	(36,146)	20,395	9,212	\$19.32
Totals	3,543	32,073,785	2,106,574	2,239,324	7.0%	234,142	49,212	16,992	\$17.22

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Tampa	1,023	27,839,297	2,223,029	2,514,319	9.0%	557,355	83,960	446,857	\$20.83
Eastern Outlying	480	5,420,894	336,333	336,333	6.2%	237,803	77,202	71,300	\$17.04
I-75 Corridor	606	14,887,244	1,142,135	1,323,737	8.9%	475,071	386,745	649,020	\$18.91
North Hillsborough	758	10,273,318	746,533	775,383	7.5%	333,255	172,441	161,407	\$18.96
Pinellas	1,718	30,705,747	2,679,998	2,908,045	9.5%	180,087	415,903	269,003	\$19.33
Sarasota/Bradenton	1,113	14,145,245	1,109,392	1,192,608	8.4%	402,759	404,196	537,175	\$22.06
Totals	5,698	103,271,745	8,237,420	9,050,425	8.8%	2,186,330	1,540,447	2,134,762	\$20.00

Source: CoStar Property®

TAMPA/ST PETERSBURG OFFICE MARKET



FIGURES AT A GLANCE

CLASS A SUBMARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
Bayside	10	1,214,644	151,027	151,027	12.4%	(7,053)	0	0	\$20.77
Clearwater CBD	5	497,799	110,411	110,411	22.2%	(8,709)	0	0	\$17.97
East Tampa	22	2,811,919	66,628	66,628	2.4%	1,042	2,400	196,982	\$21.33
Gateway	20	2,945,091	74,687	182,187	6.2%	(101,645)	0	125,000	\$25.40
Manatee	3	204,100	149,000	149,000	73.0%	55,100	25,100	4,000	\$27.87
Manatee Outlying	2	203,342	0	0	0.0%	96,552	0	51,000	\$19.65
Mid-Pinellas	2	94,470	2,293	2,293	2.4%	0	0	0	\$21.00
North Pinellas	8	815,205	42,268	46,441	5.7%	40,887	45,459	0	\$23.35
Northeast Tampa	17	2,804,126	106,331	106,331	3.8%	40,984	0	240,000	\$22.40
Northern Outlying	1	49,968	0	0	0.0%	0	0	0	\$0.00
Northwest Tampa	12	1,125,099	0	0	0.0%	141,044	1,500	0	\$19.82
Polk County	21	1,076,013	21,312	21,312	2.0%	30,174	0	0	\$23.11
Sarasota	19	2,168,322	151,833	159,928	7.4%	151,880	136,000	89,000	\$25.81
Sarasota Outlying	1	3,000	1,000	1,000	33.3%	2,000	3,000	0	\$26.79
South Pinellas	1	42,000	0	0	0.0%	0	0	0	\$19.50
South Tampa	1	83,511	0	0	0.0%	4,341	0	0	\$23.00
St Petersburg CBD	5	1,202,982	208,673	208,673	17.3%	60,623	211,544	47,000	\$25.02
Tampa CBD	13	5,264,476	886,427	986,485	18.7%	2,274	0	55,000	\$20.71
Westshore	36	7,053,007	295,807	447,184	6.3%	142,688	0	305,326	\$25.40
Totals	199	29,659,074	2,267,697	2,638,900	8.9%	652,182	425,003	1,113,308	\$22.56

Source: CoStar Property®

CLASS B SUBMARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
Bayside	39	1,176,710	116,289	116,289	9.9%	42,256	0	46,000	\$19.98
Clearwater CBD	29	610,616	160,658	160,658	26.3%	3,871	0	0	\$14.54
East Tampa	150	3,035,407	405,935	409,757	13.5%	370,884	283,940	93,800	\$20.28
Gateway	88	2,932,813	314,129	314,129	10.7%	150,344	25,500	0	\$19.43
Manatee	134	1,579,755	100,960	108,160	6.8%	59,824	28,300	105,000	\$21.19
Manatee Outlying	22	299,793	14,991	14,991	5.0%	63,359	46,400	24,663	\$26.18
Mid-Pinellas	82	1,631,717	266,428	268,331	16.4%	46,860	41,000	30,000	\$18.38
North Pinellas	146	2,995,244	427,671	427,671	14.3%	66,345	78,000	21,003	\$20.36
Northeast Tampa	127	3,436,933	378,526	556,306	16.2%	(40,943)	96,460	110,458	\$17.79
Northern Outlying	90	999,637	55,107	55,107	5.5%	79,879	83,538	91,243	\$20.46
Northwest Tampa	209	4,011,563	332,312	361,162	9.0%	15,699	76,931	70,164	\$20.14
Polk County	230	2,816,904	163,257	163,257	5.8%	186,984	77,202	71,300	\$19.97
Sarasota	204	4,015,017	306,983	362,779	9.0%	640	127,001	141,390	\$23.09
Sarasota Outlying	44	316,497	24,300	24,300	7.7%	9,550	18,000	112,910	\$23.11
South Pinellas	75	1,904,645	174,211	174,211	9.1%	9,052	0	0	\$14.88
South Tampa	110	1,671,931	58,423	58,423	3.5%	115,131	65,060	25,445	\$21.39
St Petersburg CBD	37	1,542,579	49,080	49,080	3.2%	(150,159)	0	0	\$24.04
Tampa CBD	28	1,261,666	148,024	148,024	11.7%	(9,851)	5,000	32,786	\$15.61
Westshore	112	5,299,459	365,865	399,566	7.5%	280,281	13,900	28,300	\$19.75
Totals	1,956	41,538,886	3,863,149	4,172,201	10.0%	1,300,006	1,066,232	1,004,462	\$19.85

Source: CoStar Property®



TAMPA/ST PETERSBURG OFFICE MARKET

FIGURES AT A GLANCE

CLASS C SUBMARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Bayside	68	788,054	40,727	75,838	9.6%	(24,329)	0	0	\$12.79
Clearwater CBD	104	987,614	39,194	39,194	4.0%	(1,050)	0	0	\$13.84
East Tampa	162	1,492,843	109,057	109,057	7.3%	97,776	3,945	0	\$16.03
Gateway	104	1,450,795	118,472	120,315	8.3%	57,427	0	0	\$22.67
Manatee	269	2,249,645	138,828	148,953	6.6%	(9,013)	2,188	0	\$18.93
Manatee Outlying	4	21,166	0	0	0.0%	10,000	10,000	0	\$0.00
Mid-Pinellas	205	2,024,849	103,444	180,961	8.9%	(11,295)	0	0	\$14.59
North Pinellas	307	2,252,409	103,562	103,562	4.6%	(9,133)	6,400	0	\$17.14
Northeast Tampa	128	1,306,016	75,658	75,658	5.8%	5,328	0	7,780	\$15.86
Northern Outlying	121	935,307	89,260	89,260	9.5%	(24,949)	0	0	\$16.73
Northwest Tampa	325	3,151,744	269,854	269,854	8.6%	121,582	10,472	0	\$16.77
Polk County	229	1,527,977	151,764	151,764	9.9%	20,645	0	0	\$14.64
Sarasota	375	2,869,992	215,872	217,872	7.6%	(33,108)	8,207	9,212	\$20.09
Sarasota Outlying	36	214,616	5,625	5,625	2.6%	(4,025)	0	0	\$19.00
South Pinellas	316	2,410,342	128,128	128,128	5.3%	1,592	8,000	0	\$16.02
South Tampa	383	2,049,697	76,172	79,244	3.9%	28,457	0	0	\$18.64
St Petersburg CBD	67	1,185,169	48,646	48,646	4.1%	14,203	0	0	\$16.66
Tampa CBD	73	2,271,809	123,962	123,962	5.5%	17,518	0	0	\$16.12
Westshore	267	2,883,741	268,349	271,431	9.4%	(23,484)	0	0	\$18.10
Totals	3,543	32,073,785	2,106,574	2,239,324	7.0%	234,142	49,212	16,992	\$17.22

Source: CoStar Property®

TOTAL OFFICE SUBMARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Bayside	117	3,179,408	308,043	343,154	10.8%	10,874	0	46,000	\$18.80
Clearwater CBD	138	2,096,029	310,263	310,263	14.8%	(5,888)	0	0	\$16.31
East Tampa	334	7,340,169	581,620	585,442	8.0%	469,702	290,285	290,782	\$19.72
Gateway	212	7,328,699	507,288	616,631	8.4%	106,126	25,500	125,000	\$21.91
Manatee	406	4,033,500	388,788	406,113	10.1%	105,911	55,588	109,000	\$20.24
Manatee Outlying	28	524,301	14,991	14,991	2.9%	169,911	56,400	75,663	\$20.73
Mid-Pinellas	289	3,751,036	372,165	451,585	12.0%	35,565	41,000	30,000	\$16.32
North Pinellas	461	6,062,858	573,501	577,674	9.5%	98,099	129,859	21,003	\$19.76
Northeast Tampa	272	7,547,075	560,515	738,295	9.8%	5,369	96,460	358,238	\$18.25
Northern Outlying	212	1,984,912	144,367	144,367	7.3%	54,930	83,538	91,243	\$18.21
Northwest Tampa	546	8,288,406	602,166	631,016	7.6%	278,325	88,903	70,164	\$19.12
Polk County	480	5,420,894	336,333	336,333	6.2%	237,803	77,202	71,300	\$17.04
Sarasota	598	9,053,331	674,688	740,579	8.2%	119,412	271,208	239,602	\$23.32
Sarasota Outlying	81	534,113	30,925	30,925	5.8%	7,525	21,000	112,910	\$22.98
South Pinellas	392	4,356,987	302,339	302,339	6.9%	10,644	8,000	0	\$15.43
South Tampa	494	3,805,139	134,595	137,667	3.6%	147,929	65,060	25,445	\$20.54
St Petersburg CBD	109	3,930,730	306,399	306,399	7.8%	(75,333)	211,544	47,000	\$23.08
Tampa CBD	114	8,797,951	1,158,413	1,258,471	14.3%	9,941	5,000	87,786	\$19.91
Westshore	415	15,236,207	930,021	1,118,181	7.3%	399,485	13,900	333,626	\$21.66
Totals	5,698	103,271,745	8,237,420	9,050,425	8.8%	2,186,330	1,540,447	2,134,762	\$20.00

Source: CoStar Property®

TAMPA/ST PETERSBURG OFFICE MARKET



FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
CBD	13	5,264,476	886,427	986,485	18.7%	2,274	0	55,000	\$20.71
Suburban	186	24,394,598	1,381,270	1,652,415	6.8%	649,908	425,003	1,058,308	\$23.53
Totals	199	29,659,074	2,267,697	2,638,900	8.9%	652,182	425,003	1,113,308	\$22.56

Source: CoStar Property®

CLASS B MARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
CBD	28	1,261,666	148,024	148,024	11.7%	(9,851)	5,000	32,786	\$15.61
Suburban	1,928	40,277,220	3,715,125	4,024,177	10.0%	1,309,857	1,061,232	971,676	\$19.95
Totals	1,956	41,538,886	3,863,149	4,172,201	10.0%	1,300,006	1,066,232	1,004,462	\$19.85

Source: CoStar Property®

CLASS C MARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
CBD	73	2,271,809	123,962	123,962	5.5%	17,518	0	0	\$16.12
Suburban	3,470	29,801,976	1,982,612	2,115,362	7.1%	216,624	49,212	16,992	\$17.26
Totals	3,543	32,073,785	2,106,574	2,239,324	7.0%	234,142	49,212	16,992	\$17.22

Source: CoStar Property®

CLASS A & B MARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
CBD	41	6,526,142	1,034,451	1,134,509	17.4%	(7,577)	5,000	87,786	\$20.23
Suburban	2,114	64,671,818	5,096,395	5,676,592	8.8%	1,959,765	1,486,235	2,029,984	\$21.05
Totals	2,155	71,197,960	6,130,846	6,811,101	9.6%	1,952,188	1,491,235	2,117,770	\$20.93

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

Year-End 2006

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
CBD	114	8,797,951	1,158,413	1,258,471	14.3%	9,941	5,000	87,786	\$19.91
Suburban	5,584	94,473,794	7,079,007	7,791,954	8.2%	2,176,389	1,535,447	2,046,976	\$20.01
Totals	5,698	103,271,745	8,237,420	9,050,425	8.8%	2,186,330	1,540,447	2,134,762	\$20.00

Source: CoStar Property®



TAMPA/ST PETERSBURG OFFICE MARKET

FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Year-End 2006

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2006 4q	199	29,659,074	2,267,697	2,638,900	8.9%	146,804	2	231,544	14	1,113,308	\$22.56
2006 3q	197	29,427,530	2,220,040	2,554,160	8.7%	87,042	2	48,459	15	1,219,852	\$21.76
2006 2q	195	29,379,071	2,274,193	2,592,743	8.8%	123,027	2	74,100	14	1,092,311	\$21.31
2006 1q	193	29,304,971	2,481,030	2,641,670	9.0%	295,309	3	70,900	13	743,067	\$21.16
2005 4q	190	29,234,071	2,674,739	2,866,079	9.8%	452,126	2	239,136	13	607,723	\$20.91
2005 3q	188	28,994,935	2,968,950	3,079,069	10.6%	618,412	1	140,000	12	747,139	\$20.89
2005 2q	187	28,854,935	3,367,327	3,557,481	12.3%	498,916	4	339,000	9	554,036	\$20.57
2005 1q	183	28,515,935	3,467,734	3,717,397	13.0%	300,092	4	336,780	8	767,136	\$20.50
2004 4q	179	28,179,155	3,464,172	3,680,709	13.1%	1,324,852	3	564,714	12	1,103,916	\$20.74
2004 3q	176	27,614,441	4,104,382	4,440,847	16.1%	279,286	0	0	14	1,619,630	\$20.60
2004 2q	176	27,614,441	4,399,962	4,720,133	17.1%	108,225	2	347,000	14	1,619,630	\$20.28
2004 1q	174	27,267,441	4,153,596	4,481,358	16.4%	323,388	1	300,000	12	1,605,850	\$20.34
2003	173	26,967,441	4,157,525	4,504,746	16.7%	(298,672)	4	568,652	9	1,505,060	\$20.40
2002	169	26,398,789	3,042,212	3,637,422	13.8%	742,385	4	740,288	6	928,652	\$19.72
2001	165	25,658,501	3,025,026	3,639,519	14.2%	274,325	8	1,279,227	4	740,288	\$20.28
2000	157	24,379,274	2,346,191	2,634,617	10.8%	1,429,428	17	1,971,010	9	1,445,263	\$20.74

Source: CoStar Property®

CLASS B MARKET STATISTICS

Year-End 2006

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2006 4q	1,956	41,538,886	3,863,149	4,172,201	10.0%	225,659	30	274,373	114	1,004,462	\$19.85
2006 3q	1,926	41,264,513	3,960,342	4,123,487	10.0%	391,243	37	249,149	122	1,008,228	\$18.99
2006 2q	1,889	41,015,364	4,126,862	4,265,581	10.4%	506,049	25	301,623	105	844,394	\$18.43
2006 1q	1,865	40,887,350	4,449,410	4,643,616	11.4%	177,055	25	241,087	102	920,505	\$18.05
2005 4q	1,840	40,646,263	4,438,536	4,579,584	11.3%	96,952	20	132,960	88	878,101	\$18.05
2005 3q	1,820	40,513,303	4,481,625	4,542,976	11.2%	596,448	25	270,437	69	708,335	\$17.64
2005 2q	1,795	40,242,866	4,623,794	4,868,987	12.1%	410,286	25	168,222	71	742,150	\$17.44
2005 1q	1,770	40,074,644	4,866,626	5,111,051	12.8%	97,509	28	216,233	66	583,619	\$17.21
2004 4q	1,742	39,858,411	4,814,884	4,992,327	12.5%	7,041	15	219,424	79	731,661	\$17.15
2004 3q	1,727	39,638,987	4,516,513	4,779,944	12.1%	5,554	10	260,200	69	651,414	\$17.21
2004 2q	1,717	39,378,787	4,248,105	4,525,298	11.5%	257,354	18	190,030	58	735,462	\$17.14
2004 1q	1,699	39,188,757	4,283,032	4,592,622	11.7%	(51,495)	17	152,614	43	685,152	\$16.93
2003	1,682	39,036,143	4,114,397	4,388,513	11.2%	624,331	73	558,912	45	688,621	\$17.06
2002	1,610	38,499,799	4,001,373	4,476,500	11.6%	323,021	51	605,152	46	385,453	\$16.55
2001	1,559	37,894,647	3,618,072	4,194,369	11.1%	814,440	83	1,173,304	39	541,325	\$16.74
2000	1,476	36,721,343	3,675,597	3,835,505	10.4%	(327,708)	43	834,786	73	1,058,120	\$16.62

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

Year-End 2006

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2006 4q	5,698	103,271,745	8,237,420	9,050,425	8.8%	650,985	35	518,566	131	2,134,762	\$20.00
2006 3q	5,663	102,753,179	8,551,969	9,182,844	8.9%	529,843	42	320,608	141	2,245,933	\$19.33
2006 2q	5,621	102,432,571	8,845,140	9,392,079	9.2%	815,949	29	384,311	126	1,977,558	\$18.94
2006 1q	5,593	102,221,869	9,552,810	9,997,326	9.8%	189,553	30	316,962	124	1,713,013	\$18.47
2005 4q	5,563	101,904,907	9,447,209	9,869,917	9.7%	628,192	34	415,039	108	1,522,387	\$18.35
2005 3q	5,532	101,581,487	9,916,849	10,174,689	10.0%	1,202,003	34	442,904	96	1,510,008	\$18.27
2005 2q	5,498	101,138,583	10,465,854	10,933,788	10.8%	951,417	36	530,722	101	1,374,599	\$18.05
2005 1q	5,462	100,607,861	10,804,896	11,354,183	11.3%	266,937	38	589,588	102	1,452,668	\$17.77
2004 4q	5,424	100,018,273	10,554,990	11,031,532	11.0%	1,476,551	21	794,922	113	1,931,122	\$17.96
2004 3q	5,404	99,225,721	11,006,037	11,715,531	11.8%	247,021	13	282,009	99	2,341,903	\$17.82
2004 2q	5,391	98,943,712	10,972,167	11,680,543	11.8%	418,466	23	557,968	84	2,424,260	\$17.80
2004 1q	5,369	98,387,614	10,791,440	11,542,911	11.7%	87,265	22	475,029	64	2,344,533	\$17.94
2003	5,351	98,179,653	10,684,245	11,422,215	11.6%	414,505	101	1,303,015	64	2,258,843	\$18.14
2002	5,259	97,030,386	9,405,052	10,687,453	11.0%	1,234,774	72	1,430,963	71	1,465,704	\$17.21
2001	5,189	95,616,923	9,104,470	10,508,764	11.0%	925,002	106	2,617,287	59	1,364,655	\$17.48
2000	5,085	93,010,383	8,314,583	8,827,226	9.5%	485,628	97	3,010,106	95	2,662,369	\$17.52

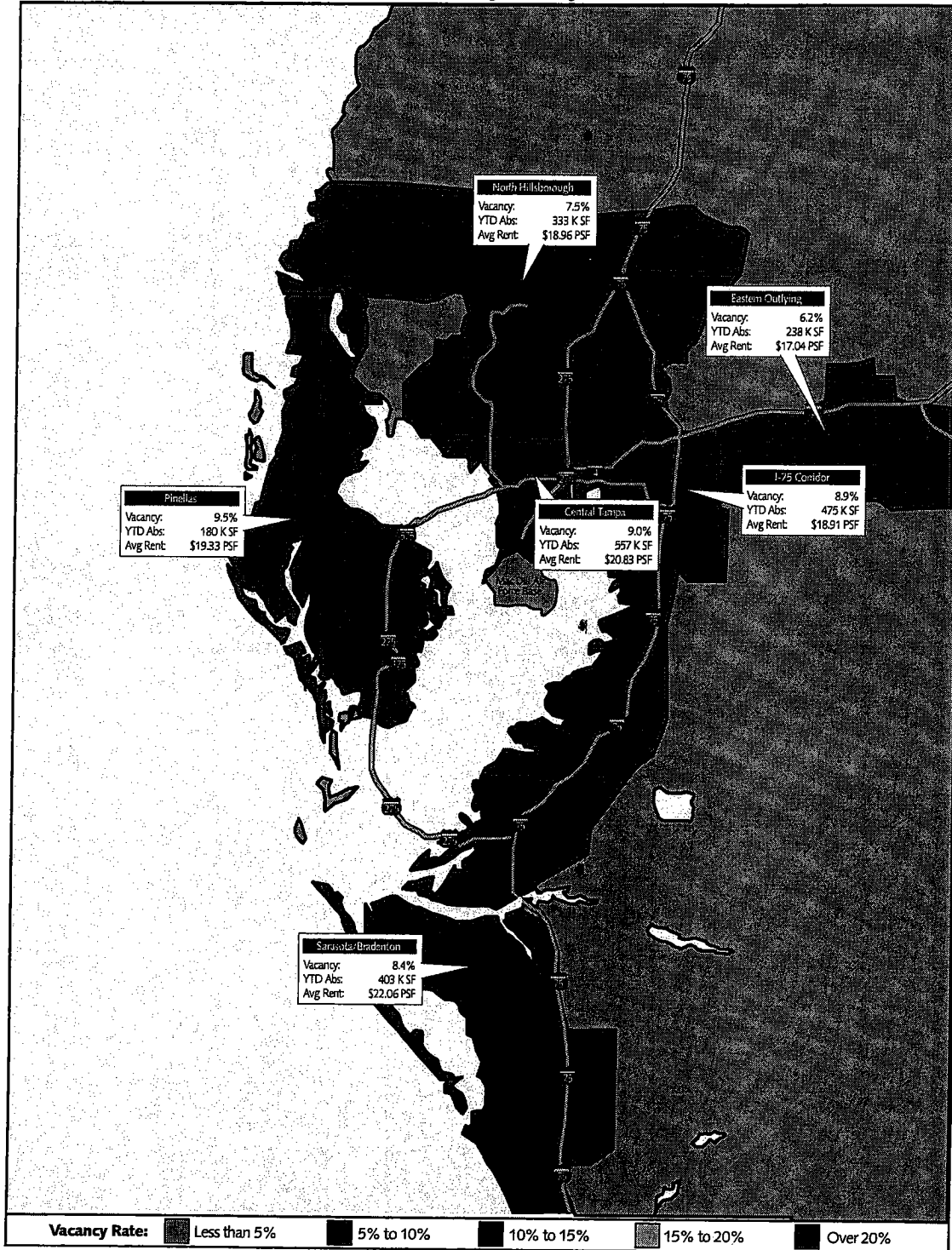
Source: CoStar Property®

TAMPA/ST PETERSBURG OFFICE MARKET



LEASING ACTIVITY

LEASING HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Vacancy Rate



Source: CoStar Property®

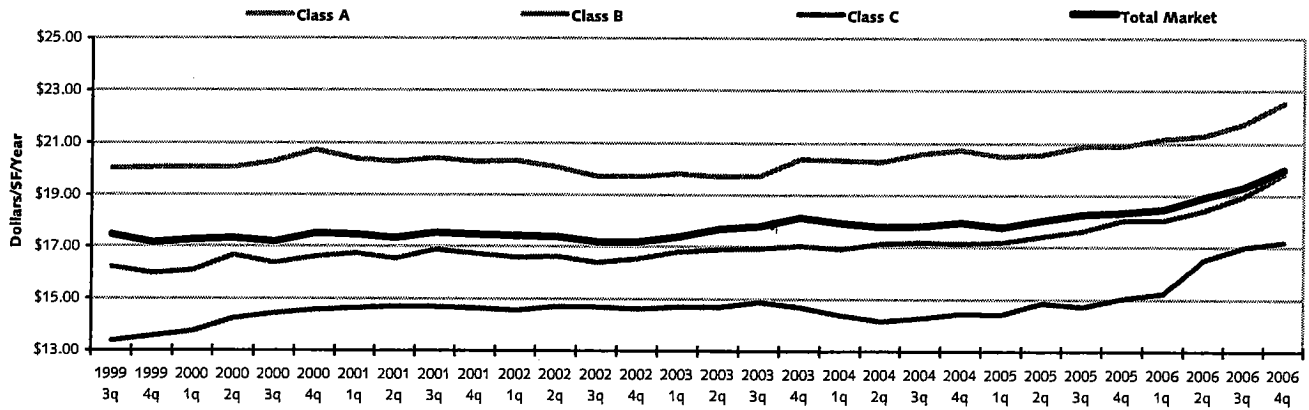


TAMPA/ST PETERSBURG OFFICE MARKET

LEASING ACTIVITY

HISTORICAL RENTAL RATES

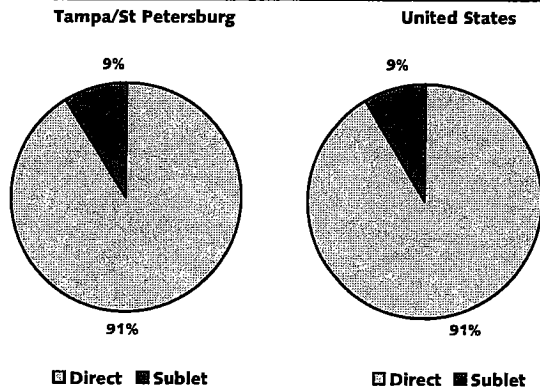
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

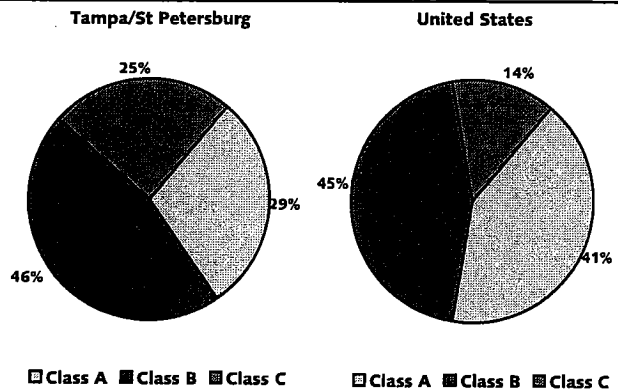
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

VACANCY BY CLASS

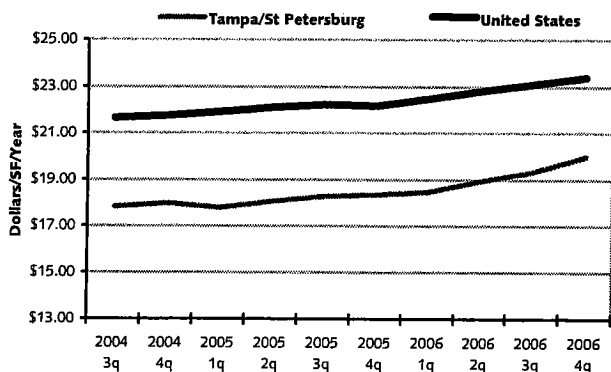
Percent of All Vacant Space by Class



Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

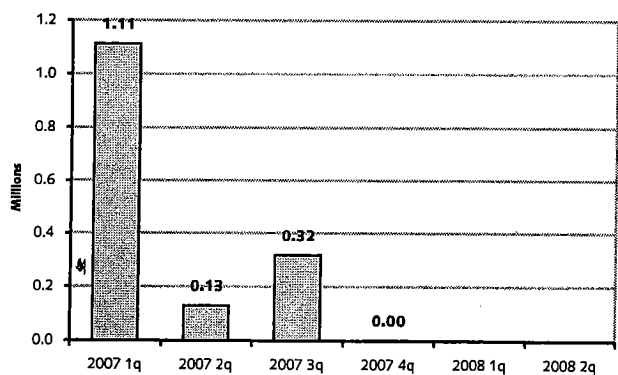
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®

TAMPA/ST PETERSBURG OFFICE MARKET



LEASING ACTIVITY

SELECT TOP OFFICE LEASES Based on Leased Square Footage For Deals Signed in 2006

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Highwoods Preserve VII	Northeast Tampa	115,000	2nd	MetLife, Inc	N/A	Highwoods Properties
2 Waterford Plaza*	Westshore	114,804	2nd	URS Corporation	Studley	CLW Real Estate Services Group
3 Veri-Fone Corporate Center*	Bayside	75,486	3rd	VeriFone	CB Richard Ellis	Clinton International
4 Meridian Concourse Center - Building 4800	Gateway	60,000	4th	CCS Medical, Inc.	The Staubach Company	The Ross Realty Group, Inc.
5 One MetroCenter	Westshore	51,736	1st	Talbots, Inc.	GVA Advantis	Taylor & Mathis, Inc.
6 University Center II*	Northeast Tampa	48,090	2nd	H.Lee Moffitt Cancer Center & Research Institute	Studley	Glenborough Realty Trust Inc.
7 Colonial Center Bayside Bldgs II & III	Bayside	47,000	3rd	BayCare Health Systems, Inc.	N/A	Grubb & Ellis Commercial Florida
8 Centrepointe	Westshore	38,580	2nd	Standard Pacific	USAA Realty Company	USAA Real Estate Company
9 Anchor Plaza	Westshore	38,000	2nd	MI Homes	N/A	Highwoods Properties
10 Colonial Place II	Westshore	35,000	3rd	BPB America, Inc.	The Staubach Company	Cushman & Wakefield of Florida, Inc
11 Netp@rk Tampa Bay	Northeast Tampa	34,016	3rd	Humana, Inc.	Colliers Arnold	Cushman & Wakefield of Florida, Inc
12 One MetroCenter	Westshore	33,695	3rd	IndyMac Bank	CLW Real Estate Services Group	Taylor & Mathis, Inc.
13 Netp@rk Tampa Bay	Northeast Tampa	33,128	3rd	Humana, Inc.	Colliers Arnold	The Staubach Company
14 North Park	Northwest Tampa	32,618	3rd	State of Florida Department of Health	Vertical Integration, Inc.	Preston & Farley, Inc.
15 Tampa City Center	Tampa CBD	32,000	3rd	Morgan & Morgan	Grubb & Ellis Commercial Florida	Cushman & Wakefield of Florida, Inc
16 Harborview Plaza	Westshore	30,260	1st	E*Trade Financial	CB Richard Ellis	Highwoods Properties
17 Building #1*	Polk County	30,158	4th	Bank of America	N/A	Colliers Arnold
18 Macdill Federal Credit Union	South Tampa	30,000	1st	General Services Administration	N/A	Zons Development
19 Macdill Federal Credit Union	South Tampa	30,000	2nd	General Services Administration	N/A	Zons Development
20 Park Tower	Tampa CBD	28,550	2nd	Vitality Foodservice, Inc.	CB Richard Ellis	Colliers Arnold
21 Tampa City Center	Tampa CBD	26,553	3rd	AnyDoc Software, Inc.	N/A	Cushman & Wakefield of Florida, Inc
22 Wachovia Center*	Tampa CBD	26,149	4th	Phelps Dunbar LLP	N/A	N/A
23 East Building	East Tampa	26,091	2nd	Beazer Homes Holdings Corp.	United Systems Integrators Corp.	CB Richard Ellis
24 President's Plaza 2	Westshore	25,000	1st	PRC, LLC	Strictly Commercial, Inc.	The Wilson Company
25 3505 Aviation Dr	Polk County	25,000	1st	Publix	Buckner Commercial Properties	City of Lakeland
26 The Offices at Cypress Creek	Northern Outlying	25,000	4th	American Consulting Engineers	N/A	American Consulting Engineers
27 Corporate Oaks II	Westshore	23,792	1st	New York Life Insurance	N/A	USAA Real Estate Company
28 President's Plaza 2	Westshore	22,000	2nd	Zurich American Insurance Company	Equis Corporation	The Wilson Company
29 Thompson Center Waters - Bldg O	Northwest Tampa	21,916	1st	David Adkins International	Bishop & Associates, Inc.	Carter
30 Cityscape at Courthouse Centre	Sarasota	20,000	1st	Regus HQ	N/A	Sarasota Commercial Management, Inc
31 SunTrust Financial Centre	Tampa CBD	19,859	4th	GSA	Paul & Associates RE Services	The Staubach Company
32 SunTrust Financial Centre	Tampa CBD	19,579	4th	Tampa Bay Convention & Visitors Bureau, Inc.	CB Richard Ellis	Trammell Crow Company
33 Independence Center	Westshore	19,285	2nd	Atwell-Hicks, LLC	CLW Real Estate Services Group	Cushman & Wakefield of Florida, Inc
34 Bay Vista Gardens II - Bldg 2*	Bayside	19,135	1st	Equant Integration Services	N/A	N/A
35 Wachovia Center	Tampa CBD	18,951	3rd	Schutts & Bowen, LLP.	Newmark Knight Frank	Bishop & Associates, Inc.
36 Wachovia Center*	Tampa CBD	18,473	3rd	Pender Newkirk & Company	Cushman & Wakefield of Florida, Inc	Bishop & Associates, Inc.
37 Two Harbour Place	Tampa CBD	18,394	1st	Gold Standard Multimedia Inc.	N/A	Jones Lang LaSalle Americas, Inc.
38 Seminole Mall Office Center*	Mid-Pinellas	18,237	4th	BB&T	N/A	The Ross Realty Group, Inc.
39 One Urban Centre	Westshore	18,125	1st	American Commerce Bank	Colliers Arnold	Jones Lang LaSalle Americas, Inc.
40 Thompson Center Waters - Bldg L	Northwest Tampa	17,028	1st	Atkins	N/A	N/A

Source: CoStar Property®

* Renewal

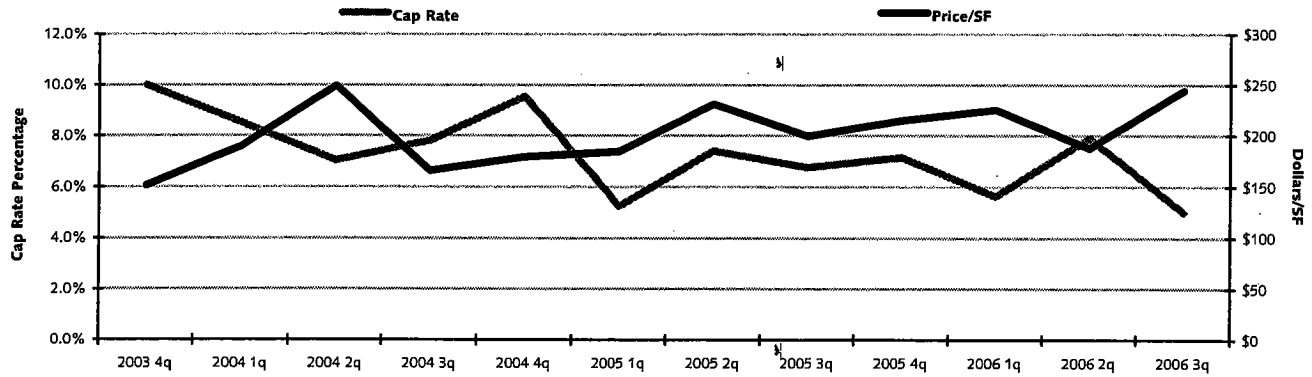


TAMPA/ST PETERSBURG OFFICE MARKET

SALES ACTIVITY

THE OPTIMIST SALES INDEX

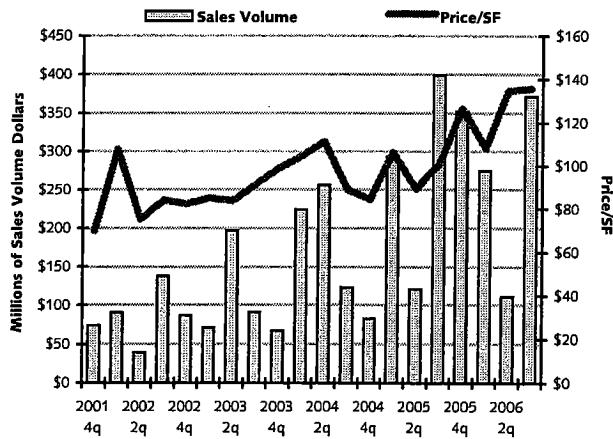
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

SALES VOLUME & PRICE

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

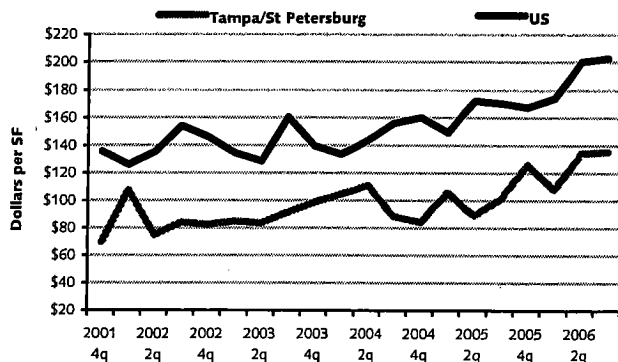
Based on Office Building Sales From Oct. 2005 - Sept. 2006

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	294	2,930,184	\$ 433,639,439	\$ 147.99	7.52%
50K-249K SF	44	4,732,553	\$ 637,017,700	\$ 134.60	7.02%
250K-499K SF	3	847,479	\$ 139,372,900	\$ 164.46	7.53%
>500K SF	3	1,801,415	\$ 161,800,000	\$ 89.82	6.60%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

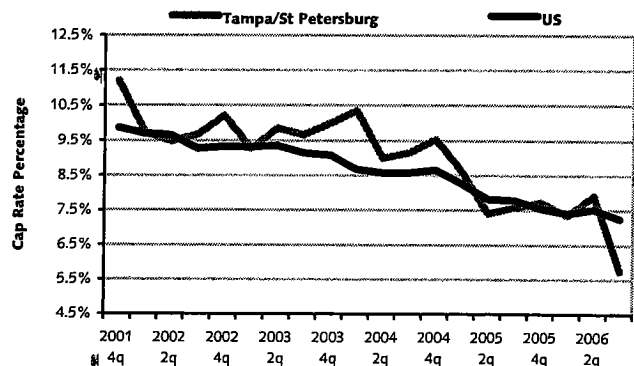
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

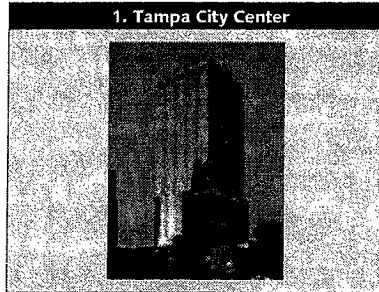
TAMPA/ST PETERSBURG OFFICE MARKET



SALES ACTIVITY

SELECT TOP SALES

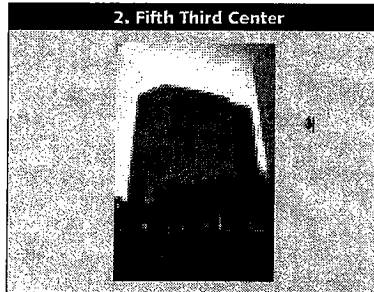
Based on Sales from October 2005 Through September 2006



1. Tampa City Center

Tampa

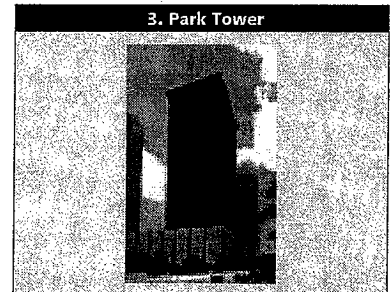
Price: \$87,800,000
 Price/SF: \$119.45
 Cap Rate: 4%
 RBA: 735,030
 Date: 9/28/2006
 Year Built: 1981
 Buyer: One Tampa City Center, LLC
 Seller: Tampa City Center Associates



2. Fifth Third Center

Tampa

Price: \$52,000,000
 Price/SF: \$190.68
 Cap Rate: N/A
 RBA: 272,714
 Date: 12/20/2005
 Year Built: 1981
 Buyer: Terrace Tower Tampa, LLC
 Seller: California State Teachers' Retirement System



3. Park Tower

Tampa

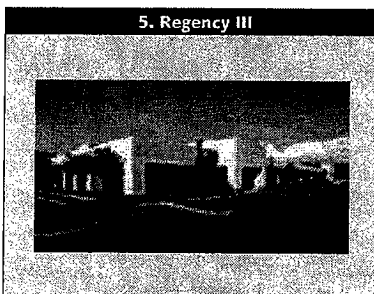
Price: \$50,000,000
 Price/SF: \$98.10
 Cap Rate: 9.2%
 RBA: 509,701
 Date: 1/11/2006
 Year Built: 1972
 Buyer: Sterling American Property, Inc.
 Seller: Colonnade Properties, LLC



4. Tampa Commons

Tampa

Price: \$49,082,800
 Price/SF: \$192.63
 Cap Rate: 7.53%
 RBA: 254,808
 Date: 12/27/2005
 Year Built: 1984
 Buyer: Wells Real Estate Investment Trust II, Inc.
 Seller: Oppenheim Immobilien-Kapitalanlagegesellschaft mBH



5. Regency III

Brandon

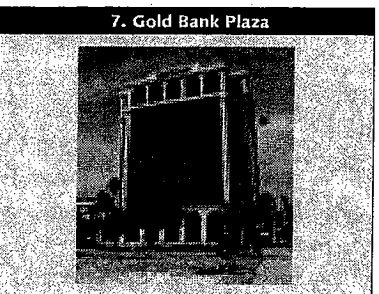
Price: \$39,000,000
 Price/SF: \$193.00
 Cap Rate: 6%
 RBA: 202,076
 Date: 9/19/2006
 Year Built: 2006
 Buyer: Moorings Regency LLC
 Seller: Duke Realty, LP



6. 780 Carillon Corporate Park

St. Petersburg

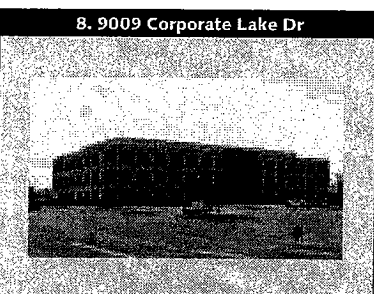
Price: \$38,290,100
 Price/SF: \$119.67
 Cap Rate: N/A
 RBA: 319,957
 Date: 8/4/2006
 Year Built: 1991
 Buyer: The Realty Associates Fund VIII, LP
 Seller: Allstate



7. Gold Bank Plaza

Sarasota

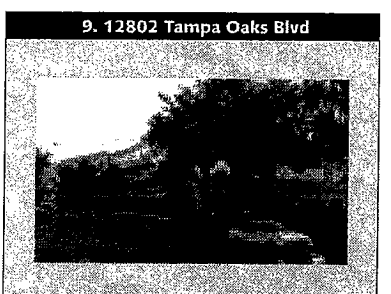
Price: \$35,000,000
 Price/SF: \$249.33
 Cap Rate: N/A
 RBA: 140,377
 Date: 3/30/2006
 Year Built: 1986
 Buyer: Trifon/RBS Palm Avenue Retail, LLC
 Seller: Pineapple Bnk Investors, DBT



8. 9009 Corporate Lake Dr

Tampa

Price: \$31,900,000
 Price/SF: \$187.11
 Cap Rate: N/A
 RBA: 170,490
 Date: 5/3/2006
 Year Built: 2000
 Buyer: Osprey Westlake, LLC
 Seller: G & I III Westlake



9. 12802 Tampa Oaks Blvd

Temple Terrace

Price: \$29,000,000
 Price/SF: \$176.02
 Cap Rate: 7.25%
 RBA: 164,752
 Date: 7/31/2006
 Year Built: 1998
 Buyer: Osprey Tampa Oaks, LLC
 Seller: Opus Real Estate Florida II, LLC

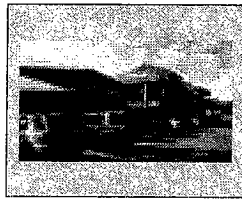


TAMPA/ST PETERSBURG OFFICE MARKET

SALES/ACTIVITY

SELECT SAME BUILDING SALES

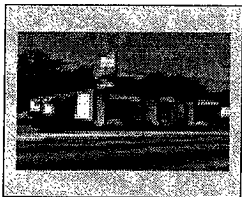
Based On Recent Building Sales Compared to Prior Sale



Waters Edge
 Address: 3102-3104 W Waters Ave
 City: Tampa
 RBA: 26,016
 Year Built: 1985
 Tot \$ Return: \$1,334,000
 Tot % Return: 64%
 Ann.Return: 40%
 Months Held: 19

Most Recent Sale
 Price: \$3,434,000
 Price/SF: \$132.00
 Cap Rate: N/A
 Date: 12/20/2005
 Buyer: Keith A Witter
 Seller: Real Estate Equity Partners
 Brokers: N/A

Sale Prior to Most Recent Sale
 Price: \$2,100,000
 Price/SF: \$80.72
 Cap Rate: N/A
 Date: 5/24/2004
 Buyer: Real Estate Equity Partners
 Seller: Waters Edge, LLP
 Brokers: N/A



4816 N Armenia Ave
 Address: 4816 N Armenia Ave
 City: Tampa
 RBA: 4,966
 Year Built: 1986
 Tot \$ Return: \$523,000
 Tot % Return: 39%
 Ann.Return: 32%
 Months Held: 15

Most Recent Sale
 Price: \$1,848,000
 Price/SF: \$372.13
 Cap Rate: N/A
 Date: 11/18/2005
 Buyer: Ramon & Iyonne Garcia
 Seller: Phyrst Properties, LLC
 Brokers: N/A

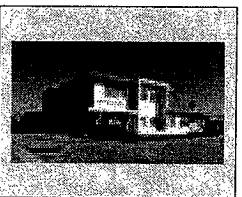
Sale Prior to Most Recent Sale
 Price: \$1,325,000
 Price/SF: \$266.81
 Cap Rate: N/A
 Date: 8/20/2004
 Buyer: Phyrst Properties, LLC
 Seller: Equity Lending, Inc.
 Brokers: N/A



Twigg's Legal Center
 Address: 601 Twigg's St E
 City: Tampa
 RBA: 14,590
 Year Built: 1920
 Tot \$ Return: \$348,514
 Tot % Return: 32%
 Ann.Return: 24%
 Months Held: 16

Most Recent Sale
 Price: \$1,428,514
 Price/SF: \$97.91
 Cap Rate: N/A
 Date: 9/30/2005
 Buyer: Athena Innovative Solutions,
 Seller: Mitchell J Wade
 Brokers: N/A

Sale Prior to Most Recent Sale
 Price: \$1,080,000
 Price/SF: \$74.02
 Cap Rate: N/A
 Date: 5/20/2004
 Buyer: Mitchell J. Wade
 Seller: A.B.R. Enterprises
 Brokers: John Reaves Realty Inc



205-215 S Myrtle Ave
 Address: 205-215 S Myrtle Ave
 City: Clearwater
 RBA: 9,843
 Year Built: 1950
 Tot \$ Return: \$625,000
 Tot % Return: 169%
 Ann.Return: 47%
 Months Held: 43

Most Recent Sale
 Price: \$995,000
 Price/SF: \$101.09
 Cap Rate: N/A
 Date: 8/3/2005
 Buyer: John & Harriet Tsetsekas
 Seller: Chris Rattray
 Brokers: N/A

Sale Prior to Most Recent Sale
 Price: \$370,000
 Price/SF: \$37.59
 Cap Rate: N/A
 Date: 12/20/2001
 Buyer: Chris Rattray
 Seller: Karla H.K. Harrison Trust
 Brokers: N/A

SELECT LAND SALES Based on Commercially Zoned Land Sales Occurring From Oct. 2005 - Sept. 2006

Tuttle Ave, Sarasota
 Sale Price: \$47,000,000
 Acres: 18.71
 Price/SF: \$57.68
 Closing Date: 12/08/2005
 Zoning: PDMU, County
 Intended Use: Hold for Development
 Buyer: MCZ/Centrum Florida XIV LLC
 Seller: University Manatee LLC

State Rd 54 Rd, Zephyrhills
 Sale Price: \$22,000,000
 Acres: 707.12
 Price/SF: \$0.71
 Closing Date: 01/12/2006
 Zoning: MPUD, County
 Intended Use: Hold for Development
 Buyer: Pasco County Associates I, LLLP
 Seller: Schickedanz Bros - Hammock Pines LTD.

Hidden River Pky, Tampa
 Sale Price: \$18,600,000
 Acres: 55.90
 Price/SF: \$7.64
 Closing Date: 10/04/2005
 Zoning: PD-A, County
 Intended Use: Hold for Development
 Buyer: Dr Horton Inc
 Seller: Crescent Resources, LLC

Bloomingdale Ave, Brandon
 Sale Price: \$16,740,108
 Acres: 25.62
 Price/SF: \$15.00
 Closing Date: 01/12/2006
 Zoning: PD-MU, County
 Intended Use: Hold for Development
 Buyer: Target Corporation
 Seller: CNLRS RGI Bloomingdale Exchange, LLC

I-75, Palmetto
 Sale Price: \$11,460,000
 Acres: 48.42
 Price/SF: \$1.98
 Closing Date: 10/17/2005
 Zoning: PDMU, PDR, AG
 Intended Use: Hold for Development
 Buyer: Stank, LLC
 Seller: IMG Enterprises, Inc.

14701 Tamiami Trl, North Port
 Sale Price: \$11,000,000
 Acres: 31.70
 Price/SF: \$7.97
 Closing Date: 06/01/2006
 Zoning: PCD, North Port
 Intended Use: Hold for Development
 Buyer: Lowes Home Centers, Inc.
 Seller: Dennis J Fullenkamp

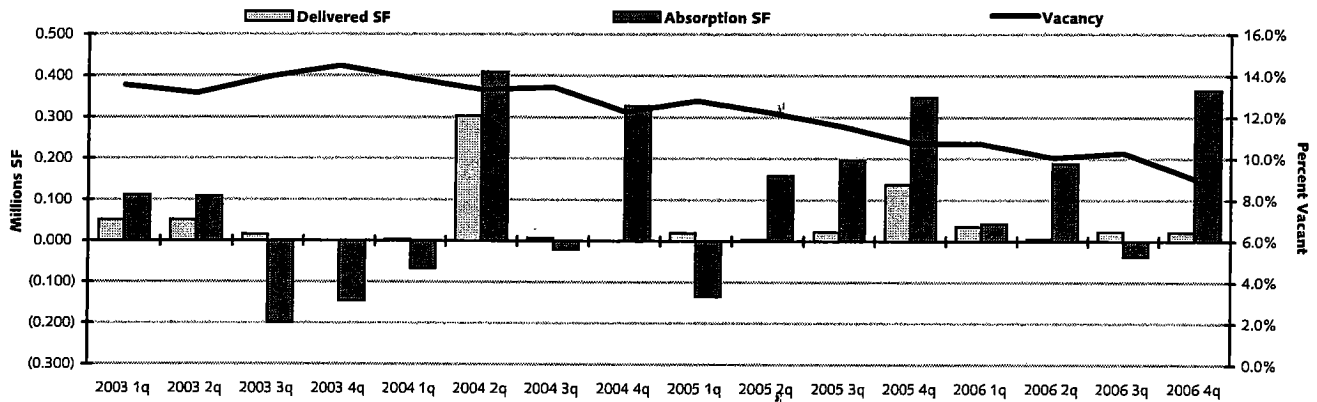
Source: CoStar COMPS®

TAMPA/ST PETERSBURG OFFICE MARKET



CENTRAL TAMPA MARKET
MARKET HIGHLIGHTS - CLASS 'A, B & C'

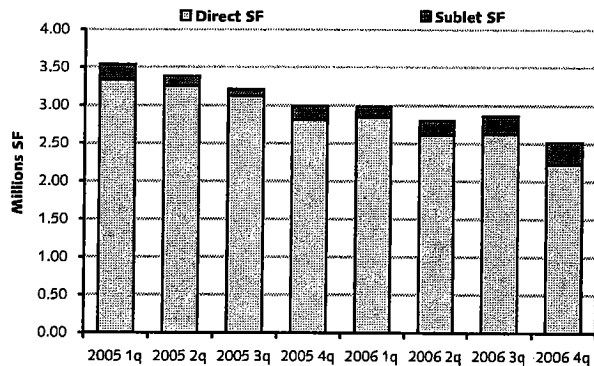
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

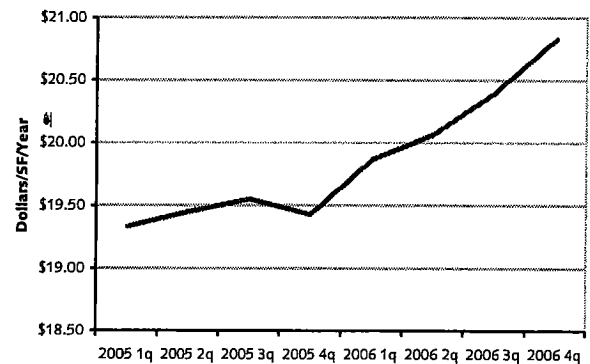
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2006 4q	1,023	27,839,297	2,514,319	9.0%	365,019	3	21,560	14	446,857	\$20.83
2006 3q	1,020	27,817,737	2,857,778	10.3%	(37,158)	2	22,700	16	435,631	\$20.40
2006 2q	1,018	27,795,037	2,797,920	10.1%	187,707	1	5,000	15	424,586	\$20.07
2006 1q	1,017	27,790,037	2,980,627	10.7%	41,787	3	34,700	10	207,280	\$19.87
2005 4q	1,014	27,755,337	2,987,714	10.8%	347,755	1	137,000	10	214,120	\$19.43
2005 3q	1,014	27,624,967	3,205,099	11.6%	195,778	1	22,000	7	242,200	\$19.55
2005 2q	1,013	27,602,967	3,378,877	12.2%	158,706	1	3,000	6	220,700	\$19.45
2005 1q	1,012	27,599,967	3,534,583	12.8%	(135,088)	5	18,812	4	164,700	\$19.33
2004 4q	1,007	27,581,155	3,380,683	12.3%	327,728	0	0	8	180,812	\$19.52
2004 3q	1,007	27,581,155	3,708,411	13.4%	(20,775)	2	7,200	8	180,812	\$19.48
2004 2q	1,005	27,573,955	3,680,436	13.3%	408,373	2	303,000	9	185,012	\$19.40
2004 1q	1,004	27,272,825	3,787,679	13.9%	(67,081)	1	2,850	5	311,210	\$19.66
2003 4q	1,007	27,537,043	3,984,816	14.5%	(146,452)	0	0	5	313,050	\$19.86
2003 3q	1,007	27,537,043	3,838,364	13.9%	(199,454)	1	15,000	3	305,850	\$19.39
2003 2q	1,006	27,522,043	3,623,910	13.2%	107,406	4	50,021	2	302,000	\$19.48
2003 1q	1,004	27,520,364	3,729,637	13.6%	110,768	3	50,370	6	352,021	\$19.26

Source: CoStar Property®

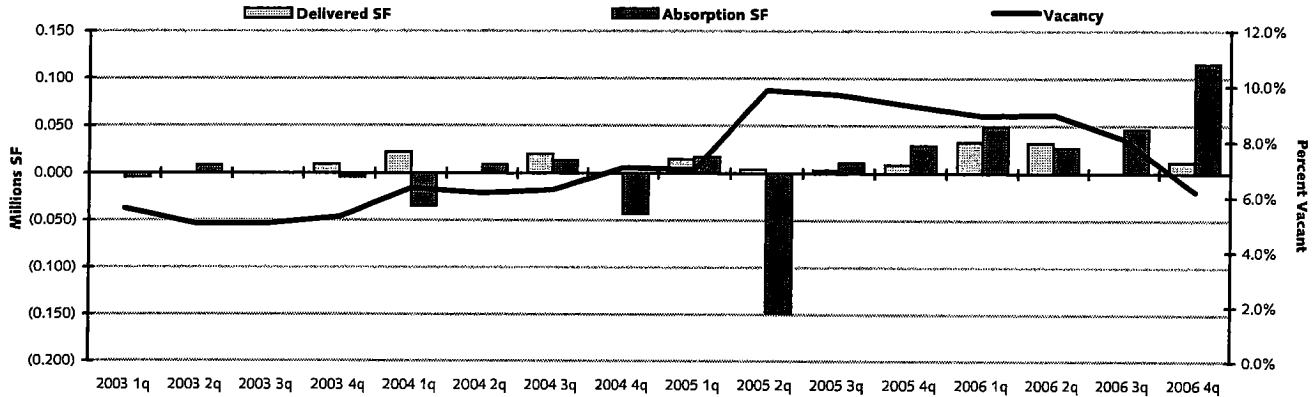


TAMPA/ST PETERSBURG OFFICE MARKET

EASTERN OUTLYING MARKET

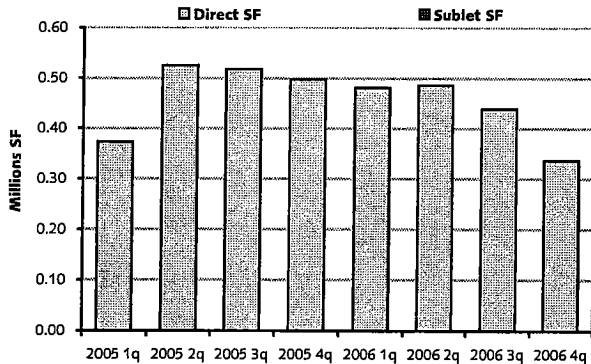
MARKET HIGHLIGHTS - CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



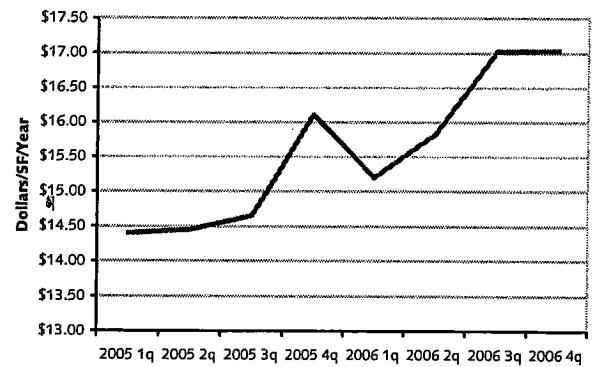
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2006 4q	480	5,420,894	336,333	6.2%	114,647	1	12,036	3	71,300	\$17.04
2006 3q	479	5,408,858	438,944	8.1%	46,895	0	0	3	49,336	\$17.02
2006 2q	479	5,408,858	485,839	9.0%	26,983	2	32,166	2	23,336	\$15.82
2006 1q	477	5,376,692	480,656	8.9%	49,278	2	33,000	4	55,502	\$15.20
2005 4q	475	5,343,692	496,934	9.3%	29,282	1	9,000	6	88,502	\$16.11
2005 3q	474	5,334,692	517,216	9.7%	11,002	1	3,000	6	85,466	\$14.65
2005 2q	473	5,331,692	525,218	9.9%	(148,473)	1	4,000	5	56,300	\$14.45
2005 1q	472	5,327,692	372,745	7.0%	17,406	2	14,892	3	18,300	\$14.41
2004 4q	470	5,312,800	375,259	7.1%	(42,863)	0	0	5	33,192	\$14.32
2004 3q	470	5,312,800	332,396	6.3%	13,113	1	20,000	2	11,592	\$14.28
2004 2q	469	5,292,800	325,509	6.2%	9,201	0	0	2	27,592	\$14.06
2004 1q	469	5,292,800	334,710	6.3%	(34,801)	1	22,000	1	20,000	\$13.74
2003 4q	468	5,270,800	277,909	5.3%	(3,949)	1	9,000	2	42,000	\$14.25
2003 3q	467	5,261,800	264,960	5.0%	(341)	0	0	2	31,000	\$15.21
2003 2q	467	5,261,800	264,619	5.0%	8,220	0	0	2	31,000	\$16.44
2003 1q	468	5,284,368	295,407	5.6%	(4,262)	0	0	2	31,000	\$16.03

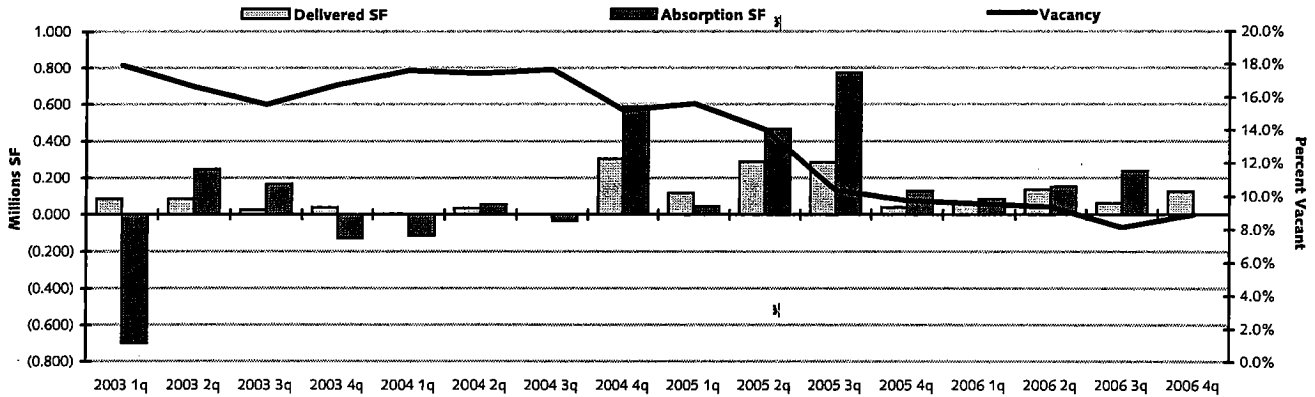
Source: CoStar Property®

TAMPA/ST PETERSBURG OFFICE MARKET



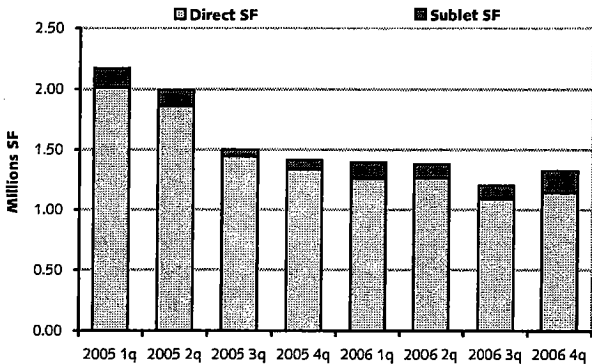
I-75 CORRIDOR MARKET
MARKET HIGHLIGHTS - CLASS 'A, B & C'

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



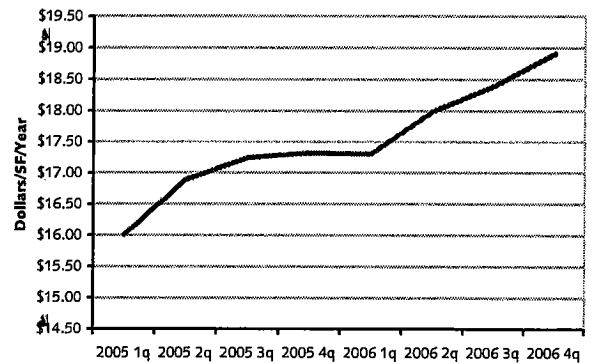
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2006 4q	606	14,887,244	1,323,737	8.9%	3,604	7	125,145	43	649,020	\$18.91
2006 3q	599	14,762,099	1,202,196	8.1%	236,175	4	61,594	47	758,985	\$18.40
2006 2q	595	14,700,505	1,376,777	9.4%	150,649	8	136,580	27	569,579	\$17.99
2006 1q	587	14,563,925	1,390,846	9.5%	84,643	9	63,426	16	307,099	\$17.31
2005 4q	578	14,500,499	1,412,063	9.7%	128,165	11	39,990	20	244,486	\$17.33
2005 3q	567	14,460,509	1,500,238	10.4%	772,776	9	283,915	26	224,596	\$17.25
2005 2q	558	14,176,594	1,989,099	14.0%	464,763	11	286,051	29	485,051	\$16.89
2005 1q	547	13,890,543	2,167,811	15.6%	43,599	11	116,942	27	612,456	\$16.01
2004 4q	536	13,773,601	2,094,468	15.2%	589,279	9	302,171	30	689,377	\$16.62
2004 3q	527	13,471,430	2,381,576	17.7%	(32,012)	0	0	30	824,133	\$16.69
2004 2q	527	13,471,430	2,349,564	17.4%	53,198	7	35,038	19	771,913	\$16.53
2004 1q	520	13,436,392	2,367,724	17.6%	(112,767)	1	3,000	16	570,297	\$16.40
2003 4q	519	13,433,392	2,251,957	16.8%	(128,649)	6	38,524	10	301,815	\$16.08
2003 3q	513	13,394,868	2,084,784	15.6%	165,264	6	25,025	13	329,339	\$16.07
2003 2q	507	13,369,843	2,225,023	16.6%	244,957	2	84,018	13	66,950	\$15.93
2003 1q	505	13,285,825	2,385,962	18.0%	(697,994)	11	86,371	11	135,707	\$15.98

Source: CoStar Property®

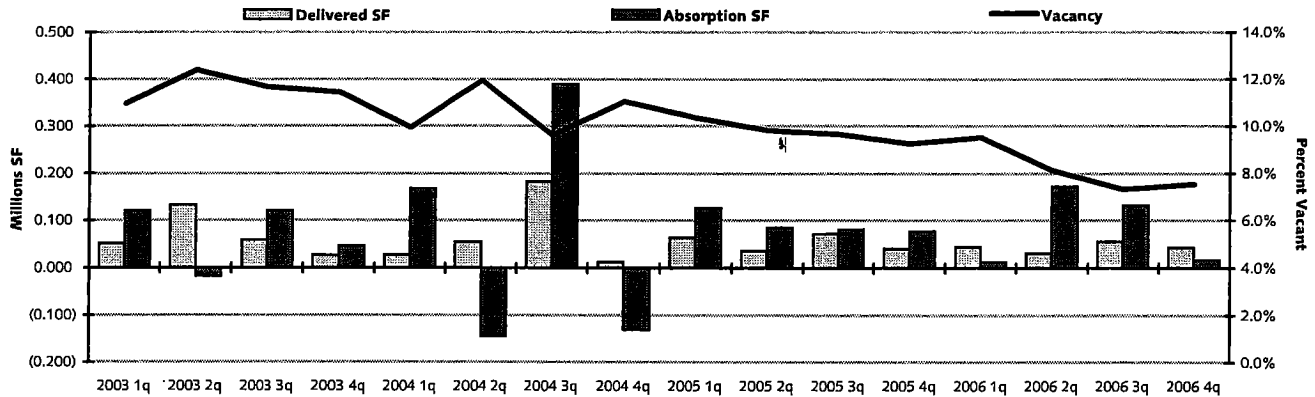


TAMPA/ST PETERSBURG OFFICE MARKET

NORTH HILLSBOROUGH MARKET

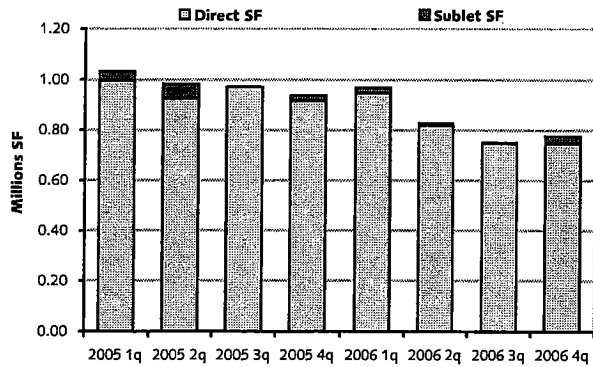
MARKET HIGHLIGHTS – CLASS 'A, B & C'

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



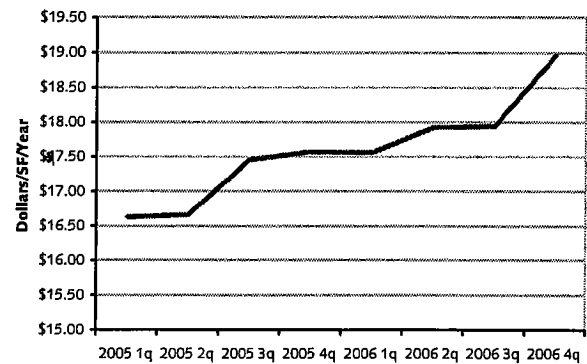
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

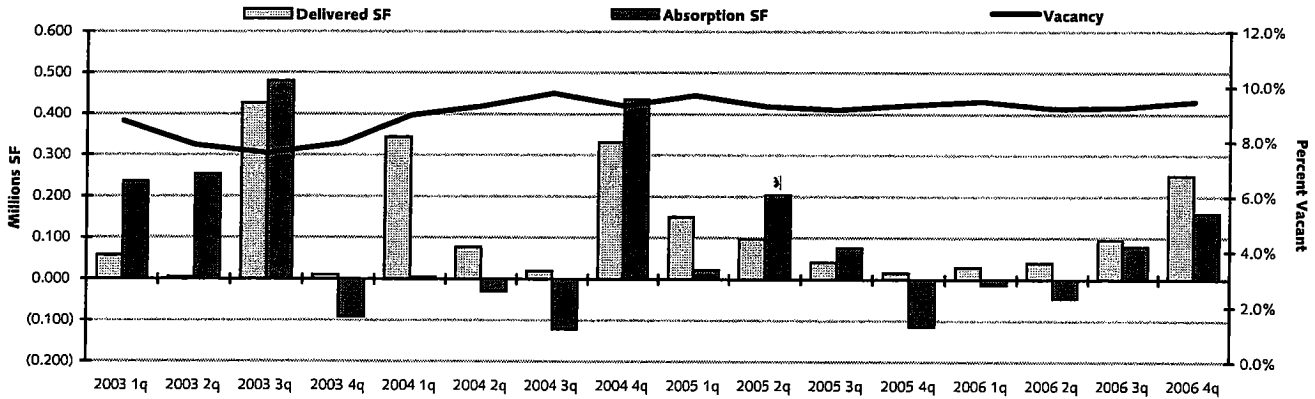
Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2006 4q	758	10,273,318	775,383	7.5%	17,269	13	42,701	34	161,407	\$18.96
2006 3q	745	10,230,617	749,951	7.3%	131,557	7	55,252	42	171,991	\$17.95
2006 2q	738	10,175,365	826,256	8.1%	171,704	4	30,731	31	155,243	\$17.93
2006 1q	734	10,144,634	967,229	9.5%	12,725	8	43,757	30	165,484	\$17.56
2005 4q	726	10,100,877	936,197	9.3%	76,948	10	41,150	20	132,540	\$17.57
2005 3q	716	10,059,727	971,995	9.7%	81,382	13	71,787	19	117,881	\$17.45
2005 2q	703	9,987,940	981,590	9.8%	85,143	6	35,800	29	164,168	\$16.66
2005 1q	697	9,952,140	1,030,933	10.4%	126,404	8	63,445	28	133,737	\$16.63
2004 4q	689	9,888,695	1,093,892	11.1%	(130,949)	4	11,980	25	158,532	\$15.91
2004 3q	685	9,876,715	950,963	9.6%	389,562	5	182,000	16	100,825	\$15.05
2004 2q	680	9,694,715	1,158,525	12.0%	(144,590)	3	54,200	17	257,425	\$15.00
2004 1q	677	9,640,515	959,735	10.0%	167,171	6	26,781	12	248,180	\$15.26
2003 4q	671	9,613,734	1,100,125	11.4%	45,227	9	26,425	14	262,981	\$16.27
2003 3q	662	9,587,309	1,118,927	11.7%	120,215	6	58,500	17	258,206	\$15.95
2003 2q	656	9,528,809	1,180,642	12.4%	(17,823)	6	132,971	21	279,706	\$15.84
2003 1q	650	9,395,838	1,029,848	11.0%	119,596	10	51,885	21	382,896	\$15.53

Source: CoStar Property®

TAMPA/ST PETERSBURG OFFICE MARKET

PINELLAS MARKET
MARKET HIGHLIGHTS - CLASS "A, B & C"

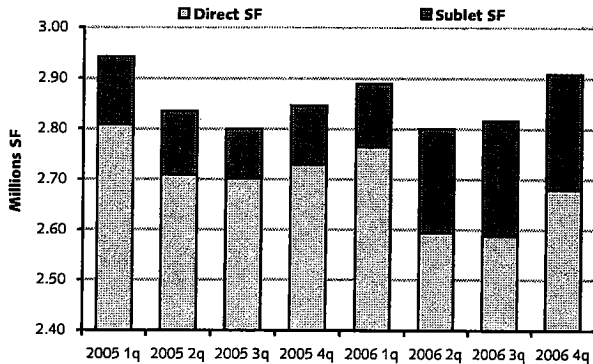
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

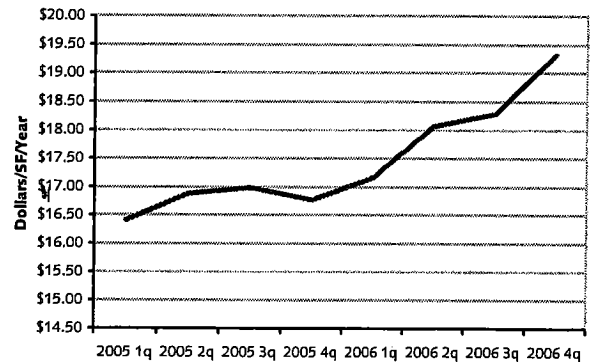
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2006 4q	1,718	30,705,747	2,908,045	9.5%	158,736	6	250,544	5	269,003	\$19.33
2006 3q	1,712	30,455,203	2,816,237	9.2%	79,217	13	95,459	8	327,544	\$18.28
2006 2q	1,699	30,359,744	2,799,995	9.2%	(44,742)	3	40,400	19	346,003	\$18.07
2006 1q	1,697	30,492,953	2,888,462	9.5%	(13,124)	2	29,500	22	386,403	\$17.17
2005 4q	1,695	30,463,453	2,845,838	9.3%	(112,930)	4	15,563	19	376,903	\$16.77
2005 3q	1,692	30,529,890	2,799,345	9.2%	76,087	6	40,627	12	346,466	\$16.99
2005 2q	1,686	30,489,263	2,834,805	9.3%	203,642	8	97,039	13	89,690	\$16.88
2005 1q	1,678	30,392,224	2,941,408	9.7%	21,763	3	150,400	20	182,729	\$16.41
2004 4q	1,675	30,241,824	2,812,771	9.3%	435,424	2	331,265	19	317,566	\$16.51
2004 3q	1,674	29,912,929	2,919,300	9.8%	(120,448)	2	19,559	15	588,751	\$16.31
2004 2q	1,672	29,893,370	2,779,293	9.3%	(29,366)	4	76,992	10	567,497	\$16.20
2004 1q	1,668	29,816,378	2,672,935	9.0%	4,463	5	343,800	10	619,816	\$16.28
2003 4q	1,663	29,472,578	2,333,598	7.9%	(91,242)	3	9,813	13	906,275	\$16.34
2003 3q	1,660	29,462,765	2,232,543	7.6%	479,694	5	426,255	10	420,663	\$15.99
2003 2q	1,655	29,036,510	2,285,982	7.9%	254,005	1	4,458	13	834,868	\$15.89
2003 1q	1,655	29,036,152	2,539,629	8.7%	235,392	8	56,882	11	783,326	\$15.75

Source: CoStar Property®

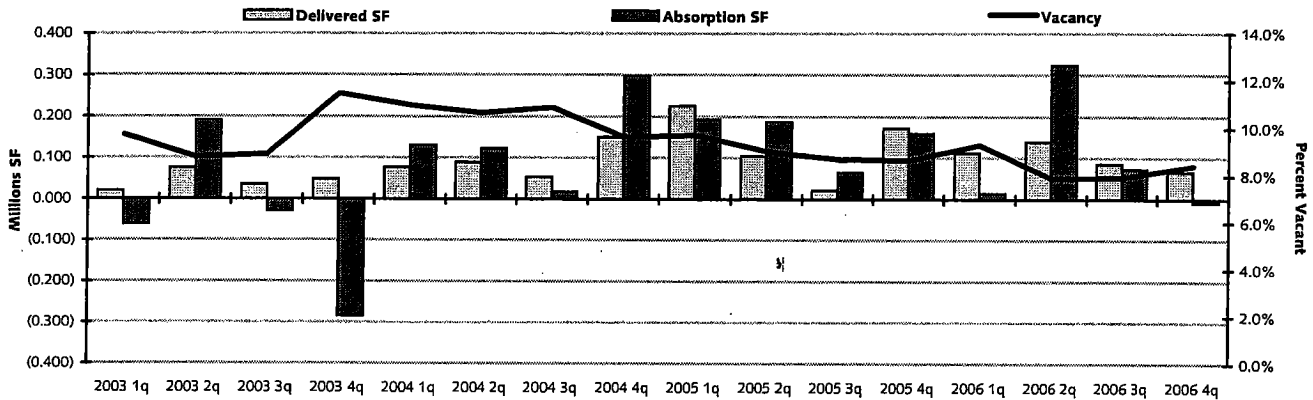


TAMPA/ST PETERSBURG OFFICE MARKET

SARASOTA/BRADENTON MARKET

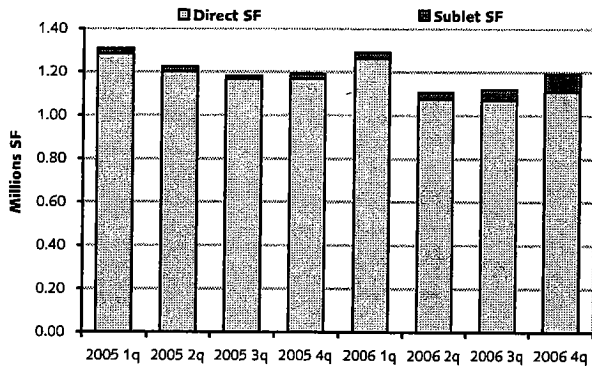
MARKET HIGHLIGHTS - CLASS 'A, B & C'

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



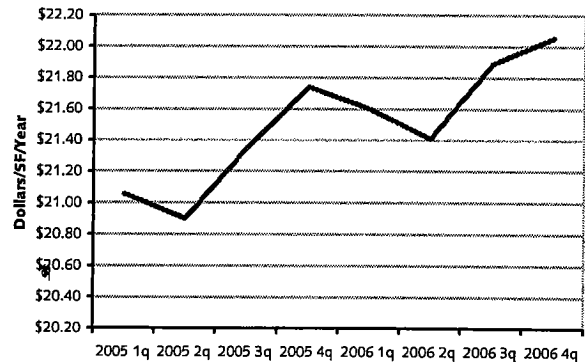
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2006 4q	1,113	14,145,245	1,192,608	8.4%	(8,290)	5	66,580	32	537,175	\$22.06
2006 3q	1,108	14,078,665	1,117,738	7.9%	73,157	16	85,603	25	502,446	\$21.89
2006 2q	1,092	13,993,062	1,105,292	7.9%	323,648	11	139,434	32	458,811	\$21.41
2006 1q	1,081	13,853,628	1,289,506	9.3%	14,244	6	112,579	42	591,245	\$21.60
2005 4q	1,075	13,741,049	1,191,171	8.7%	158,972	7	172,336	33	465,836	\$21.74
2005 3q	1,069	13,571,702	1,180,796	8.7%	64,978	4	21,575	26	493,399	\$21.34
2005 2q	1,065	13,550,127	1,224,199	9.0%	187,336	9	104,832	19	358,690	\$20.90
2005 1q	1,056	13,445,295	1,306,703	9.7%	192,853	9	225,097	20	340,746	\$21.06
2004 4q	1,047	13,220,198	1,274,459	9.6%	297,932	6	149,506	26	551,643	\$21.28
2004 3q	1,041	13,070,692	1,422,885	10.9%	17,581	3	53,250	28	635,790	\$20.65
2004 2q	1,038	13,017,442	1,387,216	10.7%	121,650	7	88,738	27	614,821	\$21.57
2004 1q	1,031	12,928,704	1,420,128	11.0%	130,280	8	76,598	20	575,030	\$21.48
2003 4q	1,023	12,852,106	1,473,810	11.5%	(285,160)	5	47,559	20	432,722	\$21.43
2003 3q	1,018	12,804,547	1,141,091	8.9%	(29,920)	6	35,116	21	302,895	\$20.89
2003 2q	1,013	12,819,431	1,126,055	8.8%	190,215	3	75,187	20	172,773	\$20.82
2003 1q	1,010	12,744,244	1,241,083	9.7%	(61,208)	5	19,635	15	171,362	\$19.88

Source: CoStar Property®

THE CoSTAR MARKET REPORT ORDER FORM

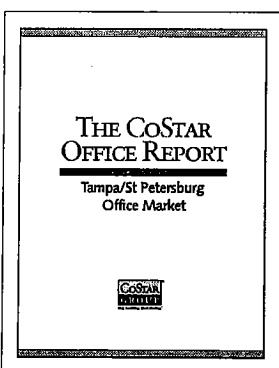
Name: _____
 Title: _____
 Company: _____
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My check for \$ _____ is enclosed.
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 Signature: _____

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