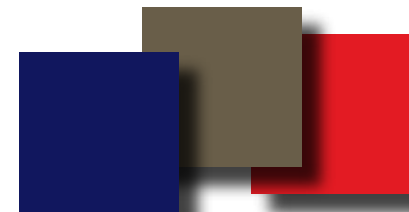


Demographics & Economics				
Population		Unemployment Rate (June 2008)		
Orlando MSA	2.1 million	Orlando ²	5.3%	
Orlando Growth ¹	3.12%	Florida ²	5.7%	
National Growth ¹	1.23%	National ²	5.5%	
Household Income & Value				
Per Capita Income	\$27,398	2008 Households	813,171	
1-year Job Growth	2.70%	Household Growth	3.13%	
1-year Job Additions	26,973	Median Home Price	\$216,748	
Major Employers				
Hulett Environmental Services				
Florida Hospital Orlando				
Orlando Regional Healthcare				
Lockheed Martin Corporation				
University of Central Florida				
Sources: Bureau of Labor Statistics, NAR, STDB Online. "Home Price Analysis Report for Orlando Region – 2007" ©2007 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. ¹ Projected annual growth over 5 years (2007-2012). ² Rates are non-seasonally adjusted.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
Maitland Promenade	6-08	\$52,900,000	230,366	\$230
Columbia Street Medical	6-08	\$7,900,000	34,862	\$227
Industrial				
Reserve at Maitland	6-08	\$39,560,000	196,835	\$201
Monroe North Commerce Center	4-08	\$14,600,000	181,300	\$81
Retail				
4441 Orange Blvd.	5-08	\$8,665,400	40,612	\$213
Lighthouse Pizza	5-08	\$5,800,000	17,612	\$329
Apartment				
7400 International Dr.	5-08	\$19,114,300	400	\$47,786
Harbor Beach	5-08	\$27,200,000	448	\$60,714
Hotel				
The Lexington at Orlando	6-08	\$21,000,000	227	\$92,511
Grand Plaza Hotel & Suites	5-08	\$19,100,000	400	\$47,750
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.				
Market Construction/Redevelopment Activity				
	Property Type	New(N)/Refurbished(R)	Total Sq. Ft./Units	Estimated Delivery
Staghorn Villas	Multifamily	N	58	2011
Darden Restaurants HQ	Mixed Use	N	450,000	2009
Crowne Plaza Hotel	Hotel	R	227	N/A
The Current at Lee Vista	Mixed Use	N	800000	2009
Saxon Crossing Retail Center	Retail	N	25,000	N/A
Sources: CBRE, RE Business.				

Metro Trend Analysis	Last Quarter	Previous Year
Office		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↓	↓
Industrial		
Size-Weighted Average PPSF	↑	↑
Weighted Average Cap Rate	=	↑
Retail		
Size-Weighted Average PPSF	↑	↓
Weighted Average Cap Rate	↑	↑
Apartment		
Size-Weighted Average PPU	↓	↑
Weighted Average Cap Rate	=	=
Hotel		
Size-Weighted Average PPU	↑	↑
Metro Cap Rate Comparison*		Current Quarter
Office		
vs. South Region		↑
vs. Nation		↑
Industrial		
vs. South Region		↑
vs. Nation		↑
Retail		
vs. South Region		↓
vs. Nation		↑
Apartment		
vs. South Region		↓
vs. Nation		↑
Hotel		
vs. South Region		↑
vs. Nation		↑
*Comparison of current quarter weighted average capitalization rates. Source: RERC.		

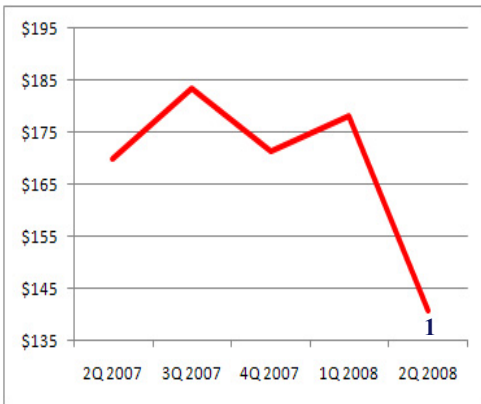


Orlando Transaction Breakdown (7/1/07 - 6/30/08)

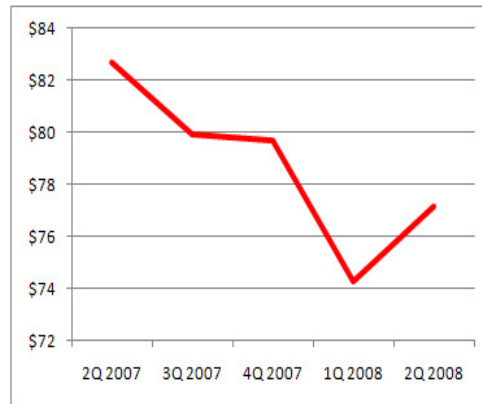
	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$99	\$120	\$124	\$11	\$11
Size Weighted Avg. (\$ per sf/unit)	\$158	\$72	\$157	\$50,356	\$25,674
Price Weighted Avg. (\$ per sf/unit)	\$216	\$98	\$224	\$51,421	\$28,087
Median (\$ per sf/unit)	\$152	\$92	\$145	\$58,460	\$31,766
> \$5 Million					
Volume (Mil)	\$463	\$274	\$287	\$627	\$232
Size Weighted Avg. (\$ per sf/unit)	\$158	\$81	\$124	\$86,403	\$100,804
Price Weighted Avg. (\$ per sf/unit)	\$168	\$123	\$167	\$104,116	\$105,686
Median (\$ per sf/unit)	\$141	\$77	\$213	\$79,466	\$94,215
All Transactions					
Volume (Mil)	\$562	\$394	\$411	\$637	\$243
Size Weighted Avg. (\$ per sf/unit)	\$158	\$78	\$132	\$85,384	\$88,633
Price Weighted Avg. (\$ per sf/unit)	\$177	\$115	\$184	\$103,237	\$102,044
Median (\$ per sf/unit)	\$152	\$84	\$161	\$71,129	\$90,589
Capitalization Rates (All Transactions)					
Weighted Average (%)	6.3	7.9	6.7	6.4	10.0
Median (%)	8.0	7.7	6.7	6.2	8.6
Source: RERC.					

Orlando

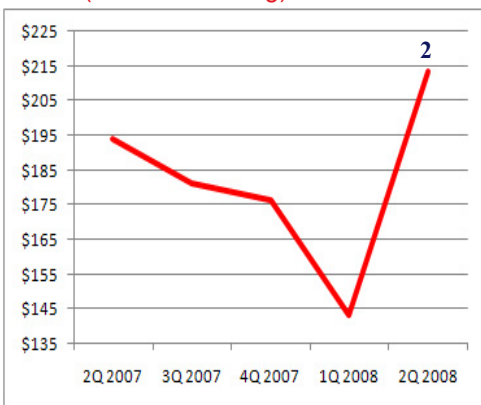
Historical Median Price per Square Foot
(12 month trailing) – OFFICE



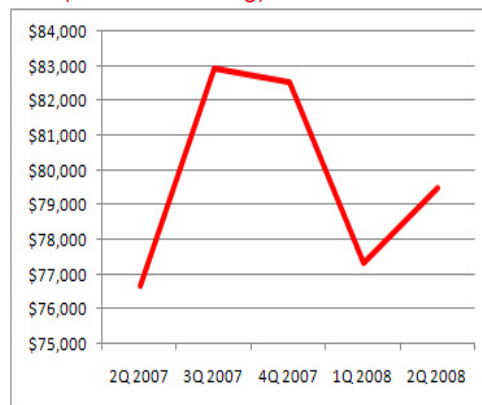
Historical Median Price per Square Foot
(12 month trailing) – INDUSTRIAL



Historical Median Price per Square Foot
(12 month trailing) – RETAIL



Historical Median Price per Unit
(12 month trailing) – APARTMENT



Please note that in order to more accurately reflect 12-month trailing average trends, scales are unique to each chart and for each property type and do not carry over from one chart to another.

Footnotes:

¹The sharp decrease in the median price was due in part to the sale of 7854 E. Gulf to Lake Highway for \$44/sf.

²The sharp increase is due partly to the sale of 8016 Golden Sky Ln. for \$395/sf.