

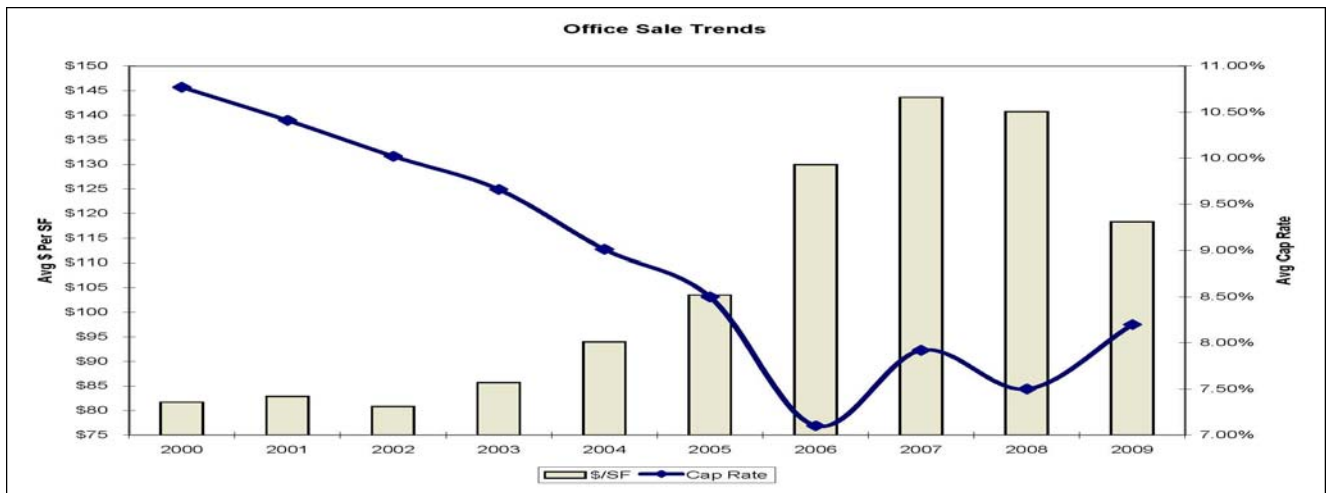


## BESHEARS & ASSOCIATES

COMMERCIAL PROPERTY ANALYSTS

**C**ommercial real estate certainly has been an interesting ride in 2009. One that would be largely unpredicted by anybody three years ago. Even after the credit market melted down in August of 2007, many thought that adjustments would be minor, few could have predicted the perfect storm of a collapsed housing market, the most severe recession since the Great Depression and a banking crisis that has sent property values spiraling downwards.

**T**he chart below, shows how office building prices have fallen from their median peak in 2007 of \$143.65 per square foot down to \$118.28 per square foot in 2009. Capitalization rates have gone steadily downward from 10.77% in 2000 to 2008 when they reached 7.5%. However, in 2009 they have started in upward climb to 8.2%. Beshears & Associates believes this 8.2% average is skewed due to the small number of transactions. In our discussions with market participants capitalization rates are being reported in the 8.50% to 12.0% range. In 2010, despite low interest rates, increased loan to value margins and investors equity requirements, will place upward pressure on capitalization rates.



**W**e believe that in 2010 with a larger volume of transactions in the market we will see capitalization rates continue to push up and the median price per square foot come down as troubled assets with high vacancy rates and high capex requirements come on the market. We expect capitalization rates and prices per square foot to settle in the early 2000-2002 levels.

**W**ith 57 transactions, the sales that occurred in 2009 were the smallest number of transactions that we have tracked since we began doing our newsletters. The annual volume from 2004 through 2007 was two to three times the current sales volume.

**I**n terms of vacancy rates, every market has experienced increased vacancy rates since 2007, many spiking from under 5% to double digits. Vacancy rates went up as a combination of the large amount of new space being added to the market as well as negative net absorption as the recession has hit home in 2008 and 2009. The Tampa Bay market added over 6.6 million square feet in 2007, 2008, and 2009. However, it only absorbed 1.1 million. A ratio of almost 6 square feet added for every one absorbed. Orlando fared even worse adding 7.7 million square feet and absorbing only one million square feet. A ratio of 7.2 square feet added for every one foot absorbed. Southwest Florida, (Naples, Ft. Meyers and Charlotte County), added 3.2 million square feet in 2007, 2008, and 2009 but absorbed a negative 207,618 square feet.

### The Lost Decade ?

Employment	2007 Peak Employment	2010 Projected	Jobs Lost	Demand Lost SF	Year Reach 2007 Peak
Deltona-Ormond Beach	173,400	159,500	13,900	(973,000)	2015
Gainesville	135,100	130,400	4,700	(329,000)	2014
Jacksonville	633,700	593,900	39,800	(2,786,000)	2013
Lakeland	212,700	198,300	14,400	(1,008,000)	2015
Miami-Fort Lauderdale	2,416,900	2,269,800	147,100	(10,297,000)	2013
Naples-Marco Island	132,100	118,800	13,300	(931,000)	2015
Ocala	106,800	97,900	8,900	(623,000)	2014
Orlando-Kissimmee	1,091,800	1,023,700	68,100	(4,767,000)	2013
Palm Bay-Melbourne	214,000	197,300	16,700	(1,169,000)	2015
Pensacola	174,200	160,000	14,200	(994,000)	2017
Tallahassee	179,100	170,800	8,300	(581,000)	2015
Tampa-St. Pete-Clearwater	1,260,100	1,171,000	89,100	(6,237,000)	2013
<b>Total</b>	<b>6,729,900</b>	<b>6,291,400</b>	<b>438,500</b>	<b>(30,695,000)</b>	

Source: UCF Center for Economic Competitiveness; Beshears & Associates market research

**T**he poor office absorption can be traced to the number of jobs that have been lost. We have used the employment statistics of the University of Central Florida Center for Economic Competitiveness. For the markets we have surveyed employment reached its peak in 2007 at 6,729,900. Thus, the projection for 2010 employment is 6,291,400 jobs. Total jobs lost in these markets is 438,500. The number of jobs lost for the entire state was 736,000 according to Wells Fargo's December 31, 2009 Florida Economic Outlook.

**C**omparing 2007 employment to 2007 occupied office square footage equates to an average of 70 square feet of occupied office space per employed worker. By looking at the current number of jobs that have been lost in each of the markets and applying 70 square feet indicates a demand lost of 30,695,000 square feet throughout the markets that we surveyed.

Vacancy has continued to increase due to the shrinking job market and the expiring leases of companies that now require less space than they did five years ago when the market was expanding. Leasing brokers are indicating that there is a significant increase in sublease space, which would reflect this trend. Therefore, we believe that this negative demand for office space will continue over the next two to three years. In looking at the University of Central Florida's Center of Economic Competitiveness projections, the larger markets recover first with Tampa, Orlando, Jacksonville, and Miami, reaching their 2007 employment peaks in 2013. The smaller markets are projected to recover in 2014 and 2015 with Pensacola taking all the way to 2017, a full decade to get back to its 2007 employment peak numbers. We believe the lost jobs will continue to have a significant impact on the office market.

Our outlook for 2010 is for increased vacancy rates in the office markets as job losses continue. The University of Central Florida's Center for Economic Competitiveness, projected that the job losses will peak in 2009 and we will begin slowly adding jobs back in late 2010. Wells Fargo, is not quite as optimistic, indicating that we will continue to lose jobs in the State of Florida through 2010, albeit at a slower pace, and that we will begin adding new jobs in 2011. Wells Fargo analysis concludes that "Florida faces a long and difficult road to recovery. It will be years before the hangover from the housing boom goes away. In the meantime, the glut of houses at least helps bring down the state's otherwise high cost of living. Eventually the intrinsic qualities that have drawn generations of Americans to the Sunshine state will overcome today's challenges. The recovery will just take longer than more Floridians would like."

In conclusion, in 2010 continued job losses will push vacancy rates higher for most office markets and as tenants lease's expire, many will lease smaller spaces. Thus the contraction will continue going forward even after the bottom of the job loss has been reached. We project this will put further pressure on rental rates. Additionally, properties that are going through foreclosure and are being sold on the market will have a downward pressure on overall values.

Property Address	City	Size (SF)	Year Built	Sale Date	Sale Price	\$/RSF
601 N Ashley	Tampa	61,260	1925	Dec-09	\$4,100,000	\$66.93
490 Centre Lake	Palm Bay	17,790	2001	Dec-09	\$1,500,000	\$84.32
6960 Professional Parkway	Sarasota	21,299	2001	Dec-09	\$2,975,000	\$139.68
6310 Capital Drive	Bradenton	35,100	2003	Nov-09	\$6,550,000	\$186.61
4200 West Cypress	Tampa	220,579	1989	Nov-09	\$22,250,000	\$100.87
7550 N. 43rd Street	Pinellas Park	10,440	1991	Nov-09	\$1,495,000	\$143.20
1300 W Oak Street	Kissimmee	16,302	1999	Oct-09	\$2,000,000	\$122.68
3300 Exchange Place	Lake Mary	108,500	2001	Oct-09	\$18,240,000	\$168.11
4301 W Boy Scout Boulevard	Tampa	247,000	2008	Oct-09	\$25,000,000	\$101.21
13051-12973 N Telecom	Tampa	133,920		Oct-09	\$10,900,000	\$81.39
Premier Center	Altamonte Springs	94,887		Oct-09	\$7,125,000	\$75.09
13823 Tamiami Trail	Sarasota	24,688		Oct-09	\$5,376,500	\$217.78
8075 Spyglass Hill Road	Melbourne	10,949	2003	Oct-09	\$1,950,000	\$145.22
6310 Capital Drive	Bradenton	35,100	2003	Oct-09	\$6,550,000	\$186.61
15043 Bruce B Downs	Tampa	21,594	1997	Oct-09	\$2,700,000	\$125.03
8751 Ulmerton	Largo	42,574	1986	Sep-09	\$4,100,000	\$96.30
10402 N 56th Street	Temple terrace	57,886	1972	Sep-09	\$2,600,000	\$44.92
13458 Prestige Place	Tampa	20,679	2007	Sep-09	\$1,170,000	\$56.60
830-850 Central Avenue	St. Petersburg	81,300	1973	Sep-09	\$5,200,300	\$63.96
201 W Guava Street	Lady Lake	127,000	2008	Sep-09	\$10,150,000	\$79.92
2345 Bobcat Village Center	North Port	52,600	2009	Aug-09	\$5,376,500	\$102.21
1277 N Semoran Boulevard	Orlando	20,092	2000	Aug-09	\$2,000,000	\$99.54
12650 Ingenuity Drive	Orlando	124,500	1999	Aug-09	\$25,350,000	\$203.61
Hardin Building	Bradenton	12,500		Jul-09	\$2,000,000	\$160.00
950 1st Street SE	Winter Haven	20,000	1990	Jul-09	\$1,400,000	\$70.00
1600 Tallevast Road	Sarasota	63,000	1961	Jun-09	\$5,000,000	\$79.37
7200 Lake Ellenor Drive	Orlando	64,153	1972	Jun-09	\$2,800,000	\$43.65
5471 W Waters Avenue	Tampa	23,778	1999	Jun-09	\$3,500,000	\$147.19
6800 Spyglass Court	Melbourne	20,194	1998	Jun-09	\$3,000,000	\$148.56
8060 Spyglass Hill Road	Melbourne	19,500	1997	Jun-09	\$2,600,000	\$133.33
620 E Twiggs	Tampa	16,316	1979	Jun-09	\$700,000	\$42.90
Courtside Commons	New Port Richey	28,677		May-09	\$2,600,000	\$90.66
Columbia Medical Center I	Orlando	15,517		May-09	\$3,242,800	\$208.98
1390 Celebration Parkway	Kissimmee	100,924	2009	May-09	\$17,100,000	\$169.43
1790 E Venice Avenue	Venice	19,428	2006	May-09	\$2,298,000	\$118.28
1720 E Venice Avenue	Venice	12,446		May-09	\$2,657,634	\$213.53
700 W Morse Boulevard	Winter Park	21,000	2008	May-09	\$1,961,100	\$93.39
505 Maitland Avenue	Altamonte Springs	21,234	1980	Apr-09	\$2,375,000	\$111.85
1640 Maitland Avenue	Maitland	10,120	2007	Apr-09	\$2,244,000	\$221.74
16001 Bay Vista Drive	Clearwater	28,375	1988	Apr-09	\$3,400,000	\$119.83
7001 Lake Ellenor Drive	Orlando	37,574	1972	Apr-09	\$2,150,000	\$57.22
Orlando Central Park	Orlando	37,574	1972	Apr-09	\$2,510,000	\$66.80
92 Lake Wire Drive	Lakeland	34,000	1967	Apr-09	\$3,400,000	\$100.00
1100 S Tamiami Trail	Sarasota	16,169	1974	Mar-09	\$2,500,000	\$154.62
4 East Bay Street	Jacksonville	41,600	1902	Feb-09	\$3,727,500	\$89.60
5379 Ocean Boulevard	Sarasota	12,318	1989	Feb-09	\$765,000	\$62.10
1404 14th Avenue	Bradenton	11,266	1933	Feb-09	\$750,000	\$66.57
12233 North Florida Avenue	Tampa	14,609	1989	Feb-09	\$831,000	\$56.88
525 Grand Regency	Brandon	40,861	1993	Feb-09	\$4,415,000	\$108.05
500 N Westshore	Tampa	129,728	1984	Feb-09	\$20,100,000	\$154.94
1240 CR 466	Lady Lake	36,000	2009	Feb-09	\$8,031,100	\$223.09
6748 Gall Boulevard	Zephyrhills	11,546	1997	Feb-09	\$1,500,000	\$129.92
9550 16th Street North	St. Petersburg	10,348	1998	Jan-09	\$1,575,000	\$152.20
18167 US Highway 19 N	Clearwater	153,026	1987	Jan-09	\$13,435,000	\$87.70
2550 Technology Drive	Orlando	23,636	2008	Jan-09	\$5,550,000	\$234.81
595 N Courtney Parkway	Merritt Island	21,600	1983	Jan-09	\$3,030,000	\$140.28
1635 N Tampa Street	Tampa	11,196	1946	Jan-09	\$1,100,000	\$98.25
Office Indicators	Minimum	10,120	1902		\$70,000	\$42.90
	Maximum	247,000	2009		\$25,350,000	\$234.81
	Average	47,829	1987		\$3,546,401	\$120.13
	Median	23,778	1995		\$2,975,000	\$108.05

	2005	2006	2007	2008	2009
<b>Tampa</b>					
Total Inventory	57,794,942	58,779,425	60,758,242	63,318,042	64,590,427
Vacant SF	6,262,693	5,665,913	5,913,691	7,633,140	9,754,424
Vacancy Rate	10.8%	9.6%	9.7%	12.1%	15.1%
Under Construction	1,209,458	2,828,849	2,735,235	1,509,038	296,183
New Space Added		984,483	1,978,817	2,559,800	1,272,385
Net Absorption	1,040,805	1,581,263	1,731,039	840,351	(848,899)
Avg. Rents	\$18.30	\$18.91	\$21.34	\$21.78	\$23.34
<b>St.Pete/Clearwater</b>					
Total Inventory	36,595,356	36,612,546	37,006,024	37,408,277	37,459,506
Vacant SF	3,035,118	3,135,978	3,310,388	4,206,152	4,579,617
Vacancy Rate	8.3%	8.6%	8.9%	11.2%	12.2%
Under Construction	471,802	513,218	420,138	69,229	108,490
New Space Added		17,190	393,478	402,253	51,229
Net Absorption	108,259	(83,670)	219,068	(493,511)	(322,236)
Avg. Rents	\$17.20	\$18.06	\$19.65	\$19.91	\$19.17
<b>Bradenton</b>					
Total Inventory	7,872,548	7,984,536	8,098,139	8,149,713	8,349,077
Vacant SF	340,042	421,104	347,771	643,695	912,990
Vacancy Rate	4.32%	5.27%	4.29%	7.90%	10.94%
Under Construction	51,000	184,663	136,042	30,249	0
New Space Added	74,775	111,988	113,603	51,574	28,000
Net Absorption	108,348	30,926	186,936	(244,350)	(69,931)
Avg. Rents	\$20.62	\$20.49	\$22.76	\$21.98	\$20.63
<b>Sarasota</b>					
Total Inventory	14,625,543	14,917,751	15,112,617	15,855,419	16,440,606
Vacant SF	578,193	771,504	1,047,924	1,710,432	1,903,982
Vacancy Rate	3.95%	5.17%	6.93%	10.79%	11.58%
Under Construction	110,955	352,512	200,440	47,811	136,177
New Space Added	495,423	292,208	194,866	137,518	68,959
Net Absorption	477,786	98,897	(81,554)	80,294	391,637
Avg. Rents	\$23.13	\$23.15	\$23.53	\$21.98	\$21.96
<b>Lakeland / Polk County</b>					
Total Inventory	9,156,247	9,237,271	9,373,624	9,568,635	9,592,499
Vacant SF	826,821	786,614	614,959	599,722	650,596
Vacancy Rate	9.0%	8.5%	6.6%	6.3%	6.8%
Under Construction	113,824	57,297	160,464	23,864	120,000
New Space Added		810,24	136,353	195,011	23,864
Net Absorption	70,360	121,231	308,008	210,248	(27,010)
Avg. Rents	\$15.25	\$15.43	\$19.49	\$20.09	\$19.18
<b>Orlando</b>					
Total Inventory	79,688,821	81,532,808	84,560,425	87,288,660	89,229,963
Vacant SF	7,308,071	6,186,888	7,257,427	10,259,970	12,813,587
Vacancy Rate	9.2%	7.6%	8.6%	11.8%	14.4%
Under Construction	2,239,003	3,051,321	2,196,023	2,256,852	913,330
New Space Added		1,843,987	3,027,617	2,728,235	1,941,303
Net Absorption	864,904	2,965,170	1,957,078	(274,308)	(612,314)
Avg. Rents	\$19.04	\$19.13	\$20.80	\$21.58	\$20.61
<b>Jacksonville</b>					
Total Inventory	51,741,084	52,843,692	54,099,024	55,547,726	56,575,020
Vacant SF	6,952,840	6,558,619	6,151,038	7,039,515	8,339,551
Vacancy Rate	13.4%	12.4%	11.4%	12.7%	14.7%
Under Construction	1,654,639	1,500,617	1,700,247	1,019,996	224,307
New Space Added		1,102,608	1,255,332	1,448,702	1,027,294
Net Absorption	264,769	1,496,829	1,662,913	560,225	(272,742)
Avg. Rents	\$17.56	\$18.54	\$19.10	\$18.87	\$19.05
<b>Charlotte County</b>					
Total Inventory		2,849,154	3,120,276	3,139,276	3,204,056
Vacant SF		107,173	284,866	296,501	465,770
Vacancy Rate		3.8%	9.1%	9.4%	14.5%
Under Construction		185,942	70,000	57,740	34,516
New Space Added			271,122	19,000	64,780
Net Absorption		16,045	93,429	7,365	(104,489)
Avg. Rents		\$19.80	\$19.03	\$16.74	\$14.86
<b>Fort Myers</b>					
Total Inventory		15,504,985	15,965,874	16,768,308	17,302,087
Vacant SF		797,646	1,106,330	2,267,777	2,867,641
Vacancy Rate		5.1%	6.9%	13.5%	16.6%
Under Construction		522,648	675,182	497,049	80,468
New Space Added			460,889	802,434	533,779
Net Absorption		155,604	152,205	(359,013)	(66,085)
Avg. Rents		\$17.86	\$20.41	\$19.02	\$17.48
<b>Naples</b>					
Total Inventory		7,718,613	8,133,655	8,438,179	8,771,557
Vacant SF		322,675	630,883	965,868	1,306,649
Vacancy Rate		4.2%	7.8%	11.4%	14.9%
Under Construction		402,905	329,339	435,578	317,972
New Space Added			415,042	304,524	333,378
Net Absorption		15,177	106,834	(30,461)	(7,403)



Address	Market Area	Submarket	Ground Break	Delivery Date	Quoted Rate	SF	Status
90 Fort Wade Road	Jacksonville	Beaches	3Q 2008	1Q 2009		73,000	Delivered
Hampton Medical Arts	Jacksonville	Butler/Baymeadows	2Q 2008	1Q 2009	\$29.81	47,700	Delivered
3122 New Berlin Road	Jacksonville	Northeast Jacksonville	1Q 2009	2Q 2009		4,980	Delivered
Plaza 295-Building 1	Jacksonville	Riverside	1Q 2008	1Q 2009	\$14.81	14,000	Delivered
Alumni Centre	Jacksonville	Southside	2Q 2008	2Q 2009	\$22.00	18,000	Delivered
Southpoint Professional Center	Jacksonville	Southside	1Q 2008	3Q 2009		5,000	U/C
Surgical Center	Jacksonville	St. Johns	1 Q 2009	1Q 2010		12,000	U/C
3635 Race Track	Jacksonville	St. Johns	1Q 2009	1Q 2010	\$31.81	10,000	U/C
815 SR 206	Jacksonville	St. Johns	3Q 2008	4Q 2009		89,451	U/C
MDI Technology Park Bldg 2	Jacksonville	St. Johns	2Q 2008	4Q 2009	\$30.00	53,356	U/C
MDI-1	Jacksonville	St. Johns	2Q 2008	1Q 2009		80,000	Delivered
Flagler-Whitehall Professional	Jacksonville	St. Johns	2Q 2008	1Q 2009	\$25.31	11,600	Delivered
1000 Plantation Island Drive	Jacksonville	St. Johns	3Q 2008	2Q 2009	\$20.00	15,535	Delivered
1180 Harwood Avenue	Orlando Metro	Altamonte/Douglas	1Q 2008	3Q 2009	\$30.91	9,178	U/C
1000 Mann Street	Orlando Metro	Kissimmee	2Q 2008	1Q 2009	\$24.91	18,000	Delivered
837 County Road 466	Orlando Metro	Lake County	2Q 2009	1Q 2010		8,000	U/C
Sabal Palms	Orlando Metro	Lake County	4Q 2008	3Q 2009		36,000	U/C
210 Lake Street	Orlando Metro	Lake County	2Q 2008	1Q 2009	\$19.75	20,000	Delivered
5739 Bryon Anthony Place	Orlando Metro	Lake Mary	4Q 2008	3Q 2009	\$28.41	20,000	U/C
Northbridge Center	Orlando Metro	Maitland	1Q 2008	1Q 2009	\$23.00	31,000	Delivered
755 Gateway Drive	Orlando Metro	Maitland Center	4Q 2008	3Q 2009		6,568	U/C
Maitland Summit-Building III	Orlando Metro	Maitland Center	3Q 2008	4Q 2009	\$25.13	211,236	U/C
780 Maitland Concourse	Orlando Metro	Maitland Center	2Q 2009	4Q 2009		55,348	U/C
2014 S Orange Avenue	Orlando Metro	South Orange	3Q 2008	3Q 2009	\$34.91	12,000	U/C
Keith A. Ewing Medical Office	Orlando Metro	South Outlier	1Q 2008	1Q 2009	\$25.91	44,717	Delivered
Narcoossee Center	Orlando Metro	South Outlier	4Q 2008	1Q 2009	\$19.91	14,800	Delivered
Burnham Institute Medical	Orlando Metro	South Outlier	3Q 2008	2Q 2009		178,000	Delivered
Celebration Center III	Orlando Metro	South Outlier	2Q 2008	2Q 2009		100,924	Delivered
North Building	Orlando Metro	Tourist Corridor	3Q 2007	1Q 2009	\$32.20	60,000	Delivered
South Building	Orlando Metro	Tourist Corridor	1Q 2008	1Q 2009	\$32.20	60,000	Delivered
6052 Turkey Lake Road	Orlando Metro	Tourist Corridor	1Q 2008	1Q 2009	\$27.91	20,000	Delivered
900 Southpark Center	Orlando Metro	Tourist Corridor	1Q 2008	1Q 2009		18,329	Delivered
1500 Southpark Center	Orlando Metro	Tourist Corridor	1Q 2008	2Q 2009		149,350	Delivered
Byblos One	Orlando Metro	Tourist Corridor	3Q 2008	2Q 2009	\$31.91	20,000	Delivered
Darden HQ	Orlando Metro	Tourist Corridor	2Q 2008	3Q 2009		450,000	U/C
Research Pointe II	Orlando Metro	University Research	1Q 2008	1Q 2009	\$22.35	74,247	Delivered
Crossroads Village	Space Coast	Brevard County	4Q 2008	2Q 2009	\$20.91	17,800	Delivered
700 Turner Road	Space Coast	Brevard County	4Q 2008	3Q 2009	\$16.50	3,000	U/C
Sarasota Memorial Health	Sarasota/Bradenton	Sarasota/Bradenton	4Q 2007	1Q 2009	\$22.04	28,000	Delivered
Mediterranean Business—A	Sarasota/Bradenton	Sarasota/Bradenton	4Q 2008	1Q 2009	\$25.04	25,000	Delivered
Willis A Smith Construction	Sarasota/Bradenton	Sarasota/Bradenton	3Q 2008	1Q 2009		17,000	Delivered
Mediterranean Business—D	Sarasota/Bradenton	Sarasota/Bradenton	4Q 2008	1Q 2009		16,938	Delivered
Mediterranean Business —C	Sarasota/Bradenton	Sarasota/Bradenton	4Q 2008	1Q 2009	\$25.04	5,021	Delivered
Mediterranean Business —B	Sarasota/Bradenton	Sarasota/Bradenton	2Q 2008	1Q 2009	\$25.04	5,000	Delivered
6220 McIntosh Road	Sarasota/Bradenton	Sarasota/Bradenton	3Q 2008	3Q 2009		53,000	U/C
North Port Medical	Sarasota/Bradenton	Sarasota/Bradenton	4Q 2008	3Q 2009	\$29.29	46,288	U/C



Address	Market Area	Submarket	Ground Break	Delivery Date	Quoted Rate	SF	Status
18324 Murdock Circle	Southwest Florida	Charlotte	2Q 2009	1Q 2010		34,516	U/C
252 W Marion Avenue	Southwest Florida	Charlotte	1Q 2008	2Q 2009		7,040	Delivered
Naples Daily News	Southwest Florida	Collier	1Q 2008	3Q 2009		186,503	U/C
615 9th Street N	Southwest Florida	Collier	4Q 2008	3Q 2009		40,000	U/C
Sky Angel Center	Southwest Florida	Collier	4Q 2008	3Q 2009		38,892	U/C
Regal Point Office Building	Southwest Florida	Collier	3Q 2008	3Q 2009	\$25.00	34,000	U/C
E.B. Simmonds Center	Southwest Florida	Collier	3Q 2008	3Q 2009		18,577	U/C
2570 Goodlette Frank Road	Southwest Florida	Collier	4Q 2008	1Q 2009		21,000	Delivered
180 9th Street South	Southwest Florida	Collier	4Q 2008	1Q 2009		16,697	Delivered
9110 Tamiami Trail	Southwest Florida	Collier	1Q 2008	2Q 2009		159,757	Delivered
Gridley Medical Center	Southwest Florida	Collier	4Q 2008	2Q 2009	\$25.00	39,000	Delivered
Fisher Eye & Laser Center	Southwest Florida	Collier	4Q 2008	2Q 2008		7,606	Delivered
3400 Lee Boulevard	Southwest Florida	Lee	1Q 2008	1Q 2009	\$23.98	32,000	Delivered
C&D Medical & Professional	Southwest Florida	Lee	1Q 2008	1Q 2009	\$20.00	10,960	Delivered
3509 Lee Boulevard	Southwest Florida	Lee	1Q 2008	1Q 2009	\$18.00	5,406	Delivered
Amazon Park Building B	Southwest Florida	Lee	1Q 2008	1Q 2009	\$19.50	3,750	Delivered
Amazon Park Building D	Southwest Florida	Lee	1Q 2008	1Q 2009	\$19.50	3,600	Delivered
Sabal Palm	Southwest Florida	Lee	2Q 2009	1Q 2010		21,965	U/C
Bass Commons I	Southwest Florida	Lee	3Q 2008	2Q 2009		27,304	Delivered
Federal Bureau of Investigation	Southwest Florida	Lee	2Q 2008	2Q 2009		16,018	Delivered
Six Mile Cypress Building 5	Southwest Florida	Lee	2Q 2008	2Q 2009	\$13.87	12,000	Delivered
1316 SW 4th Terrace	Southwest Florida	Lee	3Q 2008	2Q 2009		10,908	Delivered
Six Mile Corporate	Southwest Florida	Lee	3Q 2008	3Q 2009	\$22.02	46,000	U/C
4310 S Del Prado	Southwest Florida	Lee	4Q 2008	3Q 2009	\$19.00	4,004	U/C
608 SW 3rd Street	Southwest Florida	Lee	1Q 2009	4Q 2009	\$15.00	8,500	U/C
Met West Building I	Tampa Bay	Central Tampa	4Q 2007	1Q 2009	\$33.00	250,000	Delivered
Edgewood Building	Tampa Bay	Eastern Outlying Tampa	1Q 2008	1Q 2009		6,864	Delivered
Parkway Professional	Tampa Bay	Eastern Outlying Tampa	2Q 2009	4Q 2009	\$24.04	60,000	U/C
One Source Executive Center	Tampa Bay	Eastern Outlying Tampa	3Q 2008	4Q 2009	\$22.04	40,000	U/C
Parkway Professional II	Tampa Bay	Eastern Outlying Tampa	1Q 2009	4Q 2009	\$19.57	20,000	U/C
Tampa Palms Professional 6	Tampa Bay	I-75 Corridor/Tampa	1Q 2008	1Q 2009	\$23.00	17,340	Delivered
Park Center	Tampa Bay	I-75 Corridor/Tampa	2Q 2008	4Q 2009	\$26.00	88,000	U/C
Legacy Park A	Tampa Bay	I-75 Corridor/Tampa	4Q 2007	4Q 2009	\$30.29	40,000	U/C
Legacy Park B	Tampa Bay	I-75 Corridor/Tampa	4Q 2007	4Q 2009	\$30.29	40,000	U/C
6561 Gunn Highway	Tampa Bay	North Hillsborough	2Q 2008	1Q 2009	\$16.50	6,000	Delivered
6573 Gunn Highway	Tampa Bay	North Hillsborough	2Q 2008	1Q 2009	\$22.04	6,000	Delivered
Veterans Professional 6	Tampa Bay	North Hillsborough	4Q 2008	1Q 2009		4,512	Delivered
Wesley Hills Professional	Tampa Bay	North Hillsborough	2Q 2008	2Q 2009	\$22.04	10,006	Delivered
Social Security Administration	Tampa Bay	North Hillsborough	2Q 2008	2Q 2009		8,368	Delivered
Mill Pond Professional 2&3	Tampa Bay	North Hillsborough	1Q 2008	2Q 2009	\$22.54	5,000	Delivered
Morton North Medical	Tampa Bay	North Hillsborough	2Q 2008	3Q 2009		45,000	U/C
Trinity Town Center	Tampa Bay	North Hillsborough	4Q 2007	4Q 2009	\$29.04	34,918	U/C
Office building	Tampa Bay	North Hillsborough	2Q 2009	4Q 2009		25,000	U/C
Dunedin Gateway C	Tampa Bay	Pinellas	2Q 2009	1Q 2010	\$28.04	18,447	U/C
Dunedin Gateway B	Tampa Bay	Pinellas	2Q 2009	1Q 2010	\$28.04	12,424	U/C
Federal Office Building	Tampa Bay	Pinellas	1Q 2008	3Q 2009		18,000	U/C
136 4th Street	Tampa Bay	Pinellas	4Q 2008	4Q 2009	\$24.00	50,000	U/C
Angelica Place	Tampa Bay	Tampa		1Q 2009		46,000	Delivered
Keene Road	Tampa Bay	Tampa		1Q 2009		30,000	Delivered