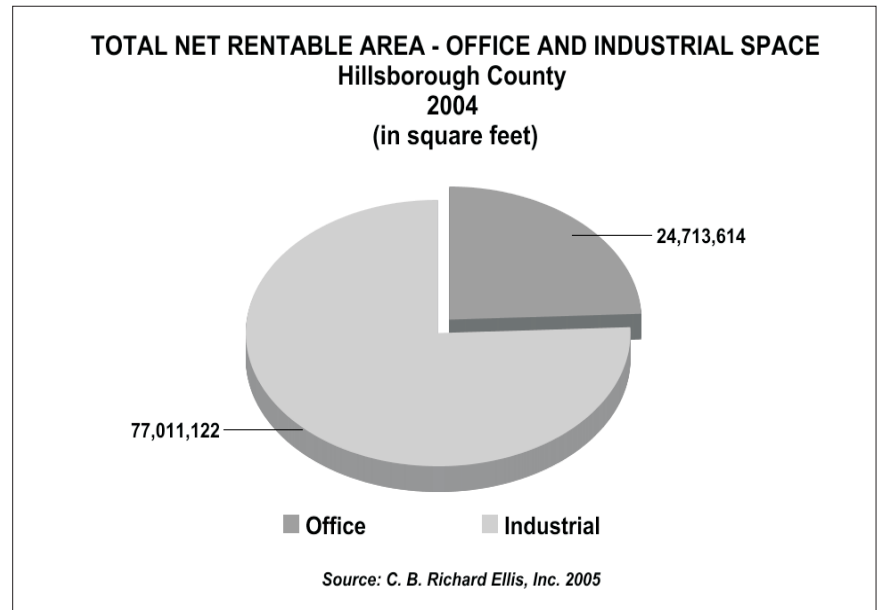

REAL ESTATE

OFFICE SPACE

Hillsborough County's office market continues to provide a suitable climate for business and economic growth. A total net rentable area was recorded for 332 office buildings in the county in 2004. Occupied space in the office market was 20.4 million square feet during the year. In addition, net absorption rate in the office market increased from -229,956 in 2003 to 279,440 in 2004. Available office space rose from 2.6 million square feet in 2003 to 5.4 million square feet in 2004. The majority of office space leases in Hillsborough County in 2004 were renewals of various types. The Westshore/Airport area continued to lead in total net rentable office space in 2004. The area reported a total of 9.6 million square feet of office space in 2004 and accounted for 39.2 percent of the total net rentable space in Hillsborough County. However, the number of office buildings in the Westshore/Airport area dropped from 113 buildings in 2003 to 103 buildings in 2004.



- *Increased trend in office buildings continued in the Downtown office market in 2004. The area reported 48 office buildings in 2004, a 26.3 percent increase from 2003(38 buildings).*
- *An average lease rate of \$19.57 per square foot was recorded for the Downtown area in 2005 quarter 2.*
- *On the whole, the Southwest Tampa/Interbay office market improved in 2004. Total net-rentable area for area was 529,929 square feet compared to 499,942 million square feet a year ago. The number of office buildings for the area also increased from 18 buildings in 2003 to 20 buildings in 2004. The average asking lease rate for the area in 2005Q2 was \$17.20 per square foot.*
- *The absorption rate in Northeast Tampa was positive in 2004, after being negative in the previous year. Total net rentable area for the area decreased from 3.4 million square feet in 2003 to 3.1 million square feet in 2004. The area had the highest vacancy rate in 2004 at 33.1 percent.*



INDUSTRIAL SPACE

The increasing growth in Hillsborough County's service economy in 2004 resulted in the increase in the demand for office space and less demand for industrial space. Hillsborough County recorded 1,726 industrial buildings in the year, a 7.2 percent drop from the previous year. Total net rentable space for the industrial market also decreased from 87.7 million square feet in 2003 to 77 million square feet in 2004. An average lease rate of \$7.18 per square foot was recorded for Hillsborough County in 2005 quarter 2.

- Hillsborough County's net absorption rate decreased in 2004, due in part to a decrease in the demand for industrial space in the county during the year.

- The County registered a total of 538,780 absorption rate during the year compared to 1 million in the previous year.

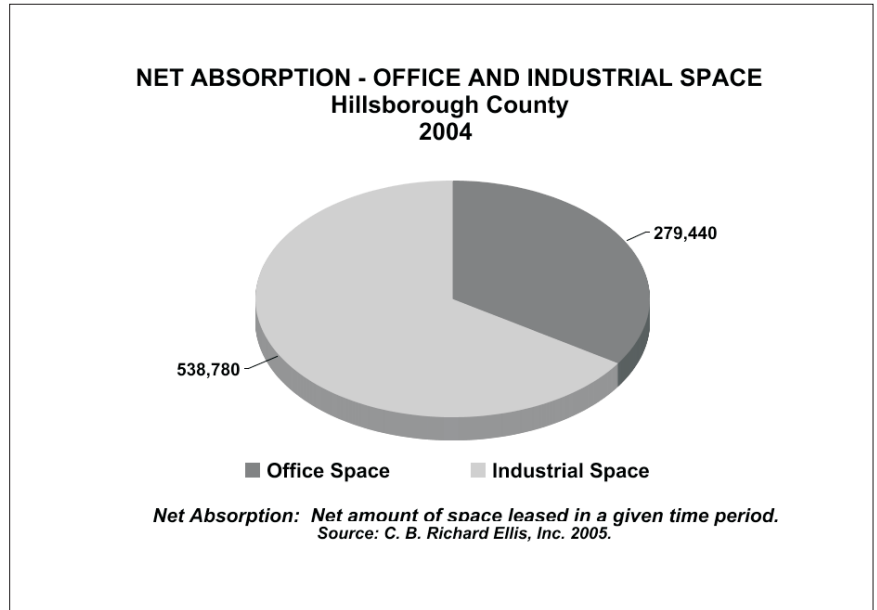
- Demand for industrial space was strong in Northwest Tampa and Northeast Tampa during the year. There were

16.7 million total net rentable area in the Northwest Tampa area in 2004. Out of this figure, 15.8 million were occupied and 1.6 million square feet were available.

- Downtown Tampa's industrial market improved in 2004. The number of industrial buildings for the area increased from 216 in 2003 to 221 in 2004.

- In 2004, the vacancy rate for the industrial market in Downtown Tampa was 8.1 percent compared to 10 percent a year ago.

- The Westshore area continues to have the highest average lease rental rates in the Tampa Bay area. The areas 2004 lease rate of \$10.86 was above Hillsborough County's average of \$7.18 and that of Tampa Bay's (\$6.35) in 2005Q2.



OFFICE SPACE - Hillsborough County

DOWNTOWN TAMPA

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	Available %	Net Absorption
2000	38	6,480,160	5,727,860	752,300	11.6%	29,330
2001	39	6,487,951	5,700,206	787,745	12.1%	6,879
2002	38	6,467,951	5,482,728	985,223	15.2%	(9,584)
2003	38	6,467,951	5,380,992	1,086,959	16.8%	(101,736)
2004	48	6,747,395	5,516,599	1,230,796	18.2%	72,831

WESTSHORE/AIRPORT

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	Available %	Net Absorption
2000	107	9,655,258	9,032,158	623,100	6.5%	135,024
2001	109	10,024,427	9,019,285	1,005,142	10.0%	135,813
2002	111	10,282,392	8,947,458	1,334,934	13.0%	11,594
2003	113	10,335,887	9,038,520	1,297,367	12.6%	9,265
2004	103	9,694,788	8,438,344	1,256,444	13.0%	260,630

SOUTHWEST TAMPA/INTERBAY

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	% Available	Net Absorption
2000	18	492,197	469,769	22,428	4.6%	14,975
2001	18	492,197	481,497	10,700	2.2%	(1,200)
2002	19	516,782	496,494	20,288	3.9%	1,112
2003	18	499,942	475,423	24,519	4.9%	(52,731)
2004	20	529,929	493,183	36,746	6.9%	725

Net Absorption: Net amount of space leased in a given time period.

Source: Tampa Bay Area Office Market Survey By Area. 2000, 2001, 2002, 2003, 2004
Tampa Market Index Brief, Office Properties . CB Richard Ellis, Inc., 2005.

OFFICE SPACE - Hillsborough County (continued)

NORTHWEST TAMPA

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	Available %	Net Absorption
2000	86	2,653,539	2,306,830	346,709	13.0%	85,620
2001	93	2,868,883	2,303,228	565,655	19.7%	(15,542)
2002	92	2,847,923	2,525,314	322,609	11.3%	(39,449)
2003	96	3,223,229	2,782,597	440,632	13.7%	(22,433)
2004	101	4,491,955	3,843,549	648,406	14.4%	40,629

NORTHEAST TAMPA

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	% Available	Net Absorption
2000	21	2,527,096	1,794,334	732,762	29.0%	158,113
2001	22	2,666,703	2,241,746	424,957	15.9%	5,139
2002	27	2,715,475	2,274,678	440,797	16.2%	(39,449)
2003	26	3,482,308	2,326,314	1,155,994	33.2%	(8,824)
2004	27	3,127,335	2,091,463	1,035,872	33.1%	50,287

SOUTHEAST TAMPA/I-75/US HIGHWAY 301

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	% Available	Net Absorption
2000	26	1,801,053	1,408,191	392,862	21.8%	10,584
2001	27	2,000,833	1,411,099	589,734	29.5%	2,908
2002	28	2,071,501	1,685,691	385,810	18.6%	160,045
2003	28	2,032,967	1,651,870	381,097	18.8%	(53,497)
2004	33	2,122,212	1,575,962	546,250	25.7%	0

OFFICE SPACE - HILLSBOROUGH COUNTY TOTAL

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	% Available	Net Absorption
2000	296	23,609,303	20,739,142	2,870,161	12.1%	433,646
2001	308	24,540,994	21,157,061	3,383,933	13.5%	133,997
2002	315	24,902,024	21,412,263	3,489,661	14.0%	84,269
2003	319	26,042,284	21,655,716	4,386,568	16.7%	(229,956)
2004	332	24,713,614	21,959,100	4,754,514	17.8%	279,440

INDUSTRIAL SPACE - HILLSBOROUGH COUNTY

DOWNTOWN - TAMPA

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	% Available	Net Absorption
2000	215	11,501,146	10,472,565	1,028,581	8.9%	-
2001	216	11,527,265	10,509,527	1,017,738	8.8%	36,962
2002	217	11,228,562	9,891,888	1,336,674	11.9%	(617,639)
2003	216	10,579,383	9,526,410	1,052,973	10.0%	264,512
2004	221	11,306,902	10,394,319	912,583	8.1%	22,346

WESTSHORE/AIRPORT

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	% Available	Net Absorption
2000	167	4,366,273	4,348,121	18,152	0.4%	-
2001	169	4,509,620	4,358,979	150,641	3.3%	(32,448)
2002	166	4,299,149	3,972,912	326,237	7.6%	(284,887)
2003	161	4,119,899	3,885,495	234,404	5.7%	19,075
2004	156	3,860,250	3,739,620	120,630	3.1%	48,443

SOUTHWEST TAMPA/INTERBAY

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	% Available	Net Absorption
2000	115	6,231,660	5,679,102	552,558	8.9%	-
2001	115	6,246,395	5,878,897	367,498	5.9%	199,795
2002	116	6,252,525	5,974,275	278,250	4.5%	95,378
2003	115	6,199,143	6,076,042	123,101	2.0%	(52,612)
2004	110	5,980,394	5,914,749	65,645	1.1%	(22,645)

Source: *Tampa Bay Area Office Market Survey By Area. 2000, 2001, 2002, 2003, 2004*
Tampa Market Index Brief, Industrial Properties. CB Richard Ellis, Inc., 2005

INDUSTRIAL SPACE - HILLSBOROUGH COUNTY (continued)

NORTHWEST TAMPA

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	% Available	Net Absorption
2000	426	16,091,519	15,089,670	1,001,849	6.2%	-
2001	437	16,418,522	14,785,931	1,632,591	9.9%	(290,010)
2002	436	16,386,418	14,936,438	1,449,980	8.8%	150,507
2003	442	16,721,665	15,167,817	1,553,848	9.3%	86,198
2004	442	16,735,853	15,858,966	876,887	5.2%	128,421

NORTHEAST TAMPA

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	% Available	Net Absorption
2000	380	18,871,928	17,485,664	1,386,264	7.3%	-
2001	382	18,917,139	16,750,529	2,166,610	11.5%	(735,135)
2002	382	18,909,784	16,613,020	2,296,764	12.1%	(137,509)
2003	383	18,105,194	15,965,917	2,139,277	11.8%	(72,008)
2004	391	17,857,856	16,655,208	1,202,648	6.7%	290,011

I-75/US HIGHWAY 301

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	% Available	Net Absorption
2000	359	18,582,526	17,525,603	1,056,923	5.7%	-
2001	366	19,458,887	18,393,125	1,065,762	5.5%	(374,701)
2002	382	20,276,670	17,796,800	2,479,870	12.2%	849,535
2003	388	21,229,150	19,432,841	1,796,309	8.5%	610,883
2004	406	21,269,867	19,844,812	1,425,055	6.7%	72,204

INDUSTRIAL SPACE - HILLSBOROUGH COUNTY

TOTAL

Year	# of Buildings	Total Net Rentable Area	Occupied Sq. Ft.	Available Sq. Ft.	% Available	Net Absorption
2000	1,662	75,645,152	70,600,725	5,044,327	6.7%	-
2001	1,685	77,077,828	70,676,988	6,400,840	8.3%	(269,547)
2002	1,699	77,353,108	69,185,333	8,167,775	10.6%	579,305
2003	1,705	76,954,434	70,054,522	6,899,912	8.3%	1,016,403
2004	1,726	77,011,122	72,407,674	4,603,448	8.8%	538,780

Source: Tampa Bay Area Office Market Survey By Area. 2000, 2001, 2002, 2003, 2004
Tampa Market Index Brief, Industrial Properties, CB Ellis, Inc., 2005.