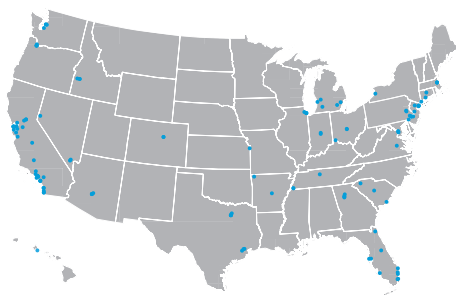


TAMPA BAY FLORIDA

RESEARCH REPORT



Encouraging Signs Begin to Emerge

EXECUTIVE SUMMARY

The Tampa Bay retail market showed signs of resiliency during the third quarter of 2010 with absorption turning positive and vacancy declining, a trend not seen during the same quarter dating back to the third quarter of 2006. While this is welcome news to the retail sector, the amount of record high vacancy experienced during the economic downturn will take several quarters to be corrected. Fortunately, the virtually nonexistent construction pipeline will allow the surplus in the market to slowly be absorbed, leading to a further decline in vacancy rates. As 2010 comes to a close the focus will turn to holiday sales figures, which the International Council of Shopping Centers (ICSC) is forecasting will be the strongest in the United States since 2006.

MARKET INDICATORS

	Q3	Q4*
VACANCY	↓	↔
NET ABSORPTION	↑	↔
CONSTRUCTION	↔	↔
FIRST GENERATION RENTAL RATE	↓	↓
SECOND GENERATION RENTAL RATE	↓	↓

*Relative to prior period. Note: Arrows compare current quarter to the previous quarter historically adjusted figures. All data in this report include buildings 10,000 square feet and greater.

- Landlord concessions and lease modifications have become less frequent, especially in established retail locations.
- Four of the six submarkets saw a decline in vacancy levels during the quarter with the I-75 Corridor declining the most, from 8.4 to 7.5 percent.
- Overall asking lease rates have fallen steadily for the last nine quarters, currently standing at \$14.67 triple net.
- Tenants looking to enter into the Tampa Bay market include: Academy Sports, Trader Joes, AJ Wright, Sedano's, Cabela's, Bass Pro Shop, and Gander Mountain.
- Luxury department stores saw the strongest year-over-year comparable store sales in October, rising 6.4 percent.
- Market activity declined from the previous quarter as 293,645 square feet of retail space was leased.

OVERALL RETAIL MARKET SUMMARY STATISTICS, Q3 2010

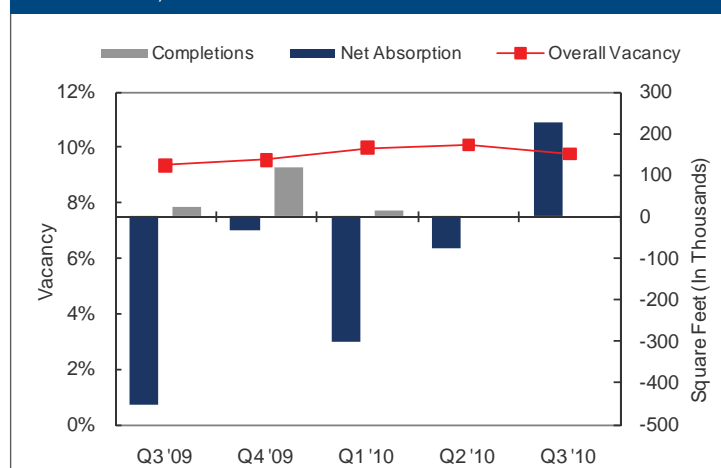
CURRENT VACANCY RATE: 9.8%
 PREV. QTR. VACANCY RATE: 10.1%
 YEAR AGO VACANCY RATE: 9.3%

NET ABSORPTION: 225,626

UNDER CONSTRUCTION: 147,780

CURRENT AVG. ASKING RATE: \$14.67/FS
 PREV. QTR. AVG. ASKING RATE: \$14.96/FS
 YEAR AGO AVG. ASKING RATE: \$15.69/FS

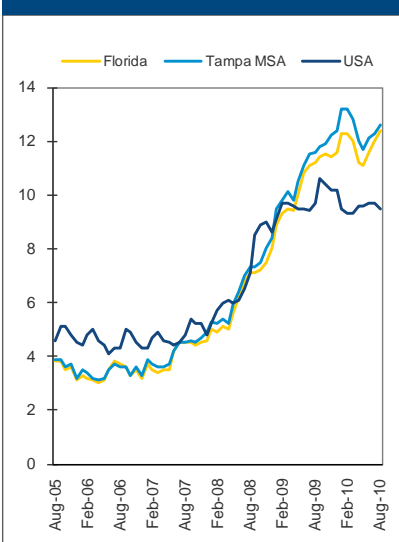
COMPLETIONS, ABSORPTION AND VACANCY RATES



POSITIVE ABSORPTION

The Tampa Bay retail market posted 225,626 square feet of positive absorption during the third quarter of 2010.

UNEMPLOYMENT TRENDS



The Tampa Bay MSA unemployment rate stood at 12.6% in August 2010, which represents a 0.5% increase from the end of the 2nd Quarter 2010. The State of Florida rate was 12.4% in August 2010, while the national rate stands at 9.5%.

VACANCY

The overall average vacancy rate for the Tampa Bay retail market is currently 9.8 percent, down slightly from 10.1 percent in the previous quarter. The highest vacancy is being seen in the Pasco County submarket, where levels have reached 13.3 percent. The Westshore/NW Tampa submarket posted the lowest vacancy, ending the quarter at 6.6 percent. The large delta between the market's high and low vacancy levels illustrates that tenants are favoring well positioned shopping centers located in urban areas while avoiding older centers in tertiary locations.

CONSTRUCTION

Construction activity remains minimal with 147,780 square feet currently under development. It is anticipated that construction activity will remain slow until vacancy declines to an acceptable rate for developers to begin new projects. Well located, highly populated urban locations will see the majority of development which may occur over the next several quarters.

LEASE RATES

Overall lease rates continued to decline, ending the third quarter at \$14.67 per square foot. Beyond the physical location of a shopping center, the capital position of landlords or owners is another major factor effecting lease rates. Landlords in good capital positions are able to improve their

centers physical appearance and be more selective in searching for quality tenants, thus giving them increased leverage when negotiating lease rates.

With overall rates at such discounted levels, both national and local tenants are seizing the opportunity to sign long term leases and lock into today's pricing. Landlords have noted that negotiated rates have been 10-20 percent below asking rates. It is anticipated that rates will continue a downward trend for the foreseeable future until vacant space is further absorbed.

FUNDAMENTALS

Florida's consumer confidence level was largely unchanged during the quarter, rising two points to 68 in September 2010 according to the University of Florida's Bureau of Economic and Business Research. These levels are in line with pre-oil spill levels, but remain four points lower than the same time a year ago.

Gallup's consumer spending index measures the average dollar amount Americans report spending on a daily basis, excluding purchases of a home, automobile or regular household bills. Over the three month period between July and September the 14-day moving average fell \$6 from \$64 to \$58 peaking in late July at \$69. The current figure is also \$7 lower than recorded in September 2009.

TRANSACTION UPDATE

SALES ACTIVITY

PROPERTY ADDRESS	PROPERTY TYPE	BUYER NAME	SIZE (SF)	SALES PRICE	SUBMARKET
4810 S Allen Rd	Community	Temple Terrace Village	109,000	\$5,300,000 (\$48.62/sf)	Pasco County
850 49th St N	Neighborhood	Shadi Property Investments	28,326	\$2,000,000 (\$13.39/sf)	South Pinellas
2010 E Busch Blvd	Freestanding	Purring Panther Real Estate	39,151	\$1,355,000 (\$34.10/sf)	NE Tampa
4543 W Hillsborough Ave	Freestanding	Lee Levant	14,774	\$825,000 (\$55.84/sf)	NW Tampa
6950 Seminole Blvd	Freestanding	Vegas Management LLC	10,346	\$725,000 (\$70.08/sf)	South Pinellas

LEASING ACTIVITY

PROPERTY ADDRESS	SPACE TYPE	TENANT NAME	SIZE (SF)	LEASE TYPE	SUBMARKET
9219 N 56th St	Inline	Dollar General	14,425	New	NE Tampa
1106 E Fowler Ave	Inline	Youfit Health Club	12,543	New	NE Tampa
18901 State Road 54	Freestanding	Blend Fitness	3,947	New	Pasco County
1903 Lumsden Rd	Inline	Weight Watchers	2,400	New	I-75 Corridor
14401 N Dale Mabry Hwy	Inline	Casa Tobacco	1,975	New	NW Tampa

UPDATE SUBMARKET COMPARISONS

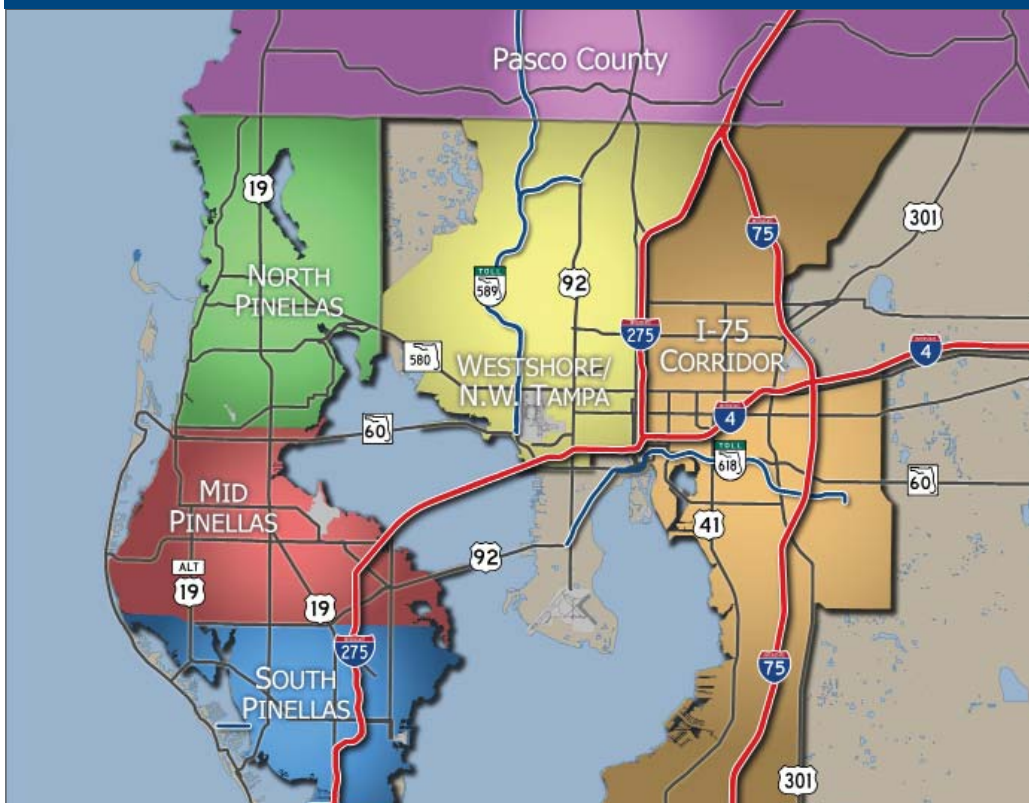
SUBMARKET BREAKDOWN

Sbmrkt	Bldgs.	Total Inventory S.F.	Direct Vac. %	Total Vac. %	Net Absorp. Current Qtr. S.F.	Net Absorp. YTD S.F.	New Completions S.F.	Under Construc. S.F.	Overall Avg. Direct Asking Rate NNN
Pasco County									
Q3 '10	182	11,480,955	13.3%	13.3%	-1,255	-161,787	0	76,980	\$12.83/nnn
Westshore/NW Tampa									
Q3 '10	240	14,296,598	6.6%	6.6%	10,316	-46,614	0	0	\$17.00/nnn
I-75 Corridor									
Q3 '10	184	12,128,190	7.5%	7.5%	115,624	92,216	0	0	\$14.26/nnn
North Pinellas									
Q3 '10	170	8,515,961	10.5%	11.1%	40,230	49,086	0	0	\$15.02/nnn
Mid-Pinellas									
Q3 '10	199	10,480,863	6.5%	8.6%	-13,737	-112,187	0	0	\$14.84/nnn
South Pinellas/St. Petersburg CBD									
Q3 '10	140	8,248,804	8.7%	10.4%	73,443	49,434	0	0	\$11.92/nnn

TAMPA BAY OVERALL RETAIL MARKET

Qtr. & Year	Bldgs.	Total Inventory S.F.	Direct Vac. %	Total Vac. %	Net Absorp. Current Qtr. S.F.	Net Absorp. YTD S.F.	New Completions S.F.	Under Construc. S.F.	Overall Avg. Direct Asking Rate NNN
2010 3Q	1,241	72,314,545	9.2%	9.8%	225,626	-148,789	0	147,780	\$14.67/nnn
2010 2Q	1,241	72,314,545	9.3%	10.1%	-74,177	-374,415	0	147,780	\$14.96/nnn
2010 1Q	1,241	72,314,545	9.2%	10.0%	-300,238	-300,238	14,820	147,780	\$15.05/nnn
2009 4Q	1,240	72,299,725	8.9%	9.5%	-34,578	-570,130	118,836	91,800	\$15.35/nnn
2009 3Q	1,237	72,180,889	8.9%	9.3%	-454,524	-535,552	24,000	210,636	\$15.69/nnn
2009 2Q	1,236	72,156,889	8.2%	8.7%	104,149	-81,028	353,398	219,816	\$15.75/nnn
2009 1Q	1,228	71,803,491	7.9%	8.4%	-185,177	-185,177	304,134	573,214	\$16.28/nnn
2008 4Q	1,222	71,499,357	7.3%	7.7%	511,991	455,236	913,406	670,744	\$16.96/nnn
2008 3Q	1,215	70,557,071	7.1%	7.2%	32,116	-56,755	53,045	1,551,332	\$16.87/nnn

SUBMARKET MAP



480 offices in 61 countries on 6 continents

United States: 135
 Canada: 39
 Latin America: 17
 Asia Pacific: 194
 EMEA: 95

- \$1.9 billion in annual revenue
- 2.4 billion square feet under management
- Over 15,000 professionals

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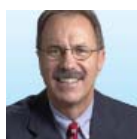


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This report includes owner and non-owner occupied space 10,000 square feet and greater. Directional arrows compare current quarter to previous quarter numbers. Arrows show change when there is a 10 cent or more change in lease rate or 0.5 percent or more change in vacancy rate. Due to continual updates and refinements in the historical database, some of the data in this report may not match data published in previous quarters. Sources: Costar Property and Colliers International Tampa Bay Florida.



Tampa Bay Florida

Accelerating success.