



Survey of Emerging Market Conditions

Quarter 4 2012

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The Survey of Emerging Market Conditions is provided to all invited survey respondents who completed the survey during the January 2013 fielding. For more information about the survey or the Bergstrom Center for Real Estate Studies, visit our website at www.realestate.ufl.edu

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Executive Summary & Conclusions

Despite the political theater that was the fiscal cliff, optimism in Florida real estate markets continued to grow in the fourth quarter of 2012. UF's Commercial Real Estate Sentiment Index, an outlook on our respondents' own businesses, increased again this quarter, continuing a long steady climb from its low in the fourth quarter of 2008.

While there is still concern from respondents about government spending and the lack of leadership in Washington, a majority of the comments point toward a recovering economy in Florida that is having a positive impact on the real estate market.

Florida continued to improve on the job front, ending the year at 8% unemployment, down from 8.7% at the end of the third quarter. Florida has steadily closed the gap with the U.S. unemployment rate and most of the major Florida markets are tracking with the U.S. rate. For the year, Florida added over 217,000 jobs while increasing the labor force by over 44,000 people. We are still over 270,000 jobs short of our employment high water mark, but the trend continues to be favorable, which will continue to have a positive impact on real estate markets.

Florida consumer confidence has declined slightly in the fourth quarter but remains higher than throughout the recession. The decline can be attributed to the uncertainty surrounding the fiscal cliff negotiations in Washington. Despite the agreement that kept income tax rates the same for most Floridians, there will be some continuing uncertainty as the increase in payroll taxes has an impact on spending. However, as consumers get used to the change in their paycheck, the continued improvement in the job market will provide more certainty for them to spend money and help the economy.

Tourism continues to be a strong driver for the state with over 89 million visitors in 2012, the highest level recorded. That is a 2.3% increase from 2011 according to Visit Florida. The main driver of the increase is coming from overseas visitors which reached a new record of 10.2 million. That's almost a million more visitors than in 2011. The increases are driving investment in real estate in this sector across the state.

Optimism continues to define the real estate markets in Florida. Assuming that our representatives in Washington don't provide another shock to the economy, we expect that the positive news will

continue. We look for a positive 2013, with a strong increase in investment in Florida real estate.

Highlights

- The UF Commercial Real Estate Sentiment Index increased this quarter and is at its highest level since the 3rd quarter of 2007.
- The outlook for occupancy and rents declined slightly across most property types with the exception of apartments.
- Cap rates remained stable across most property types. Expectations are for continued stabilization at current levels over the next year.
- Yields have declined slightly across most property types with the exception of industrial property where yields have increased. Expectations are for stability in most sectors with decreasing yields in most retail properties.
- The outlook for investment remained positive across all property types.
- Respondents' outlook for capital availability remained stable this quarter with most expecting it to increase in the future.

The Survey

Our quarterly survey, conducted by the Bergstrom Center for Real Estate Studies, Warrington College of Business Administration, University of Florida is in its twenty-first fielding. The total number of participants, at 161, is the most extensive survey of Florida professional real estate analysts and investors conducted on an ongoing basis. It includes respondents representing thirteen urban regions of the state and up to fifteen property types.

General Investment Outlook

Our general index of real estate investment outlook, weighted 40 percent for single family and condo development, 40 percent for apartments and commercial rental property and 20 percent for developable land, increased this quarter to a survey high. More respondents indicate that the outlook is improving driven by an improved outlook across all property types.

Single Family & Condominium Development

The outlook for new single family development improved this quarter reaching survey highs as improving employment trends, net positive migration into Florida and shrinking housing inventory levels boost the outlook for builders. Historically low levels of new product development have resulted in a low supply of new single family homes. Positive growth will occur

in markets with limited supply in or near urban areas as rental housing is becoming more expensive and there is a limited supply of homes for sale.

Apartments

Multifamily properties continue to be the preferred property type. Rents are rising and are projected to continue that trend as new development comes online and pushes rents higher. Cap rates continue to be low at 6.4% with strong fundamentals.

Industrial

The outlook for industrial properties continues to be positive as investors look for growth sectors that will deliver higher yields. The investment outlook for Warehouse space has reached survey highs as continued strong trade with South America has increased demand for quality space. Occupancy and rental rate expectations continue to be positive with a stable outlook for cap rates.

Office

The outlook for the office market improved this quarter. With fundamentals improving the investment outlook continues to be positive for both Class A and Class B properties. An improving job market is having a positive impact; however, employers are continually looking for ways to fit more employees in smaller spaces. Cap rates remain stable at 7.7% and 8.7% respectively for Class A and Class B space. Yields have declined to 9.4% and 10.1%.

Retail

The outlook for retail properties improved this quarter across all sectors. This is driven by a large increase in expectations for occupancy across all sectors with each reaching survey highs. Rental rate growth continues to lag inflation. The improved fundamentals have pushed cap rates and yields slightly lower this quarter.

Land Investment

The outlook for investment in land increased this quarter across all property types with most reaching survey highs. Improving fundamentals and cap rate compression are starting to drive development particularly in the multi-family sector. Land with residential entitlements and land for urban renewal reached the highest levels. We are now at a level where more respondents believe that now is a good time to buy land than don't across all land sectors.

Capital Availability

The outlook for capital availability remained strong this quarter with most respondents believing that capital will be more available a year from now. An improving economy and increased lending activity by banks is

driving respondents' opinions. Debt financing will continue to be the regulator to new development, but equity is readily available for most any project.

UF Commercial Real Estate Sentiment Index

Formerly called the Own Business Outlook, the Sentiment index increased slightly this quarter to its highest level since the 3rd quarter of 2007. Each group of respondents improved on their outlook with other service providers having the biggest positive jump. Owners reached their highest level since the survey started.

Section 1: Investment Outlook

The investment outlook for Florida continued to be positive and grow in the fourth quarter of this year. The outlook reached yet another survey high as respondents



indicated that this is a good time to buy in Florida. As stated in the last paragraph 50 percent of the outlook is driven by residential development which continues to improve every quarter.

Apartments continue to be a sought after

investment and the outlook for new single family and condo development has improved tremendously remaining new survey highs. Additionally, the outlook for investment improved for every commercial property.

The improved outlook for investment follows the improvement in the Florida economy with increasing employment a record tourism year and stabilizing consumer confidence. As long as our representatives in Washington don't do anything to impact the economy, the state's economy will continue to improve. This will drive future investment in Florida real estate.

This investment index is weighted 40 percent on single family and residential condominium development, 40 percent on rental property of all types, and 20 percent on undeveloped land. Thus, it is at least fifty percent driven by the residential development outlook.

Section 2: Residential Development

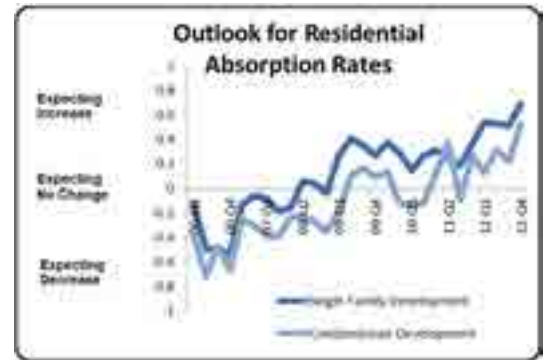
Expected Absorption Rates

The outlook for residential absorption increased this quarter, reaching survey highs for both single family and condominium development. The large jump in condo absorption is driven mostly by the south Florida market where there nearly 16,000 new units proposed. The tremendous demand from international buyers is driving the resurgence.

On the single family side, builders continue to purchase lots ready for development to feed their production machine and drive revenues. The improving economic

outlook in Florida along with a declining resale inventories are boosting builder expectations. Additionally, low mortgage rates are making it easier for qualified applicants to afford new construction versus resale.

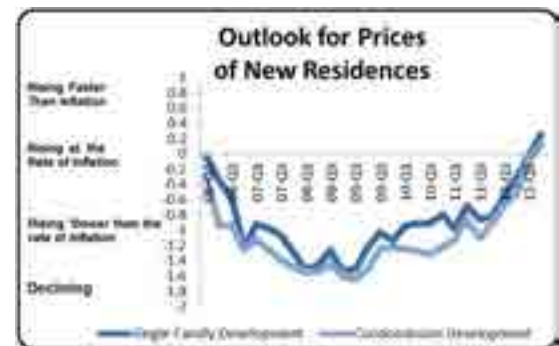
Markets that have seen a big increase in employment will lead the way in the new home market. Orlando, in particular, is a bright spot as the continued improvement in tourism is driving additional demand as well as the impact of Lake Nona's medical city complex. In addition, most of southern Florida is in the height of the snowbird season which should drive more demand for new construction as part time residents look to lock in at current prices.



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Expected Price Changes

The increasing absorption of new construction is having a positive impact on prices. Respondents' outlook on prices increased to the highest level since the start of the survey with a majority believing that prices will rise with inflation. This is the first



quarter that slightly more respondents believe that prices will increase slightly faster than inflation since the start of the survey. Demand is certain the primary driver, but building costs are starting to increase as well. Buyers will continue to push to build now in an effort to lock in those prices today. Additionally, the continuation of the low interest rate environment is also pushing those that can be approved for a loan to purchase now.

The real question we are faced with is how long this will continue. Certainly an increasing population will demand new housing but increasing commodity costs along with increasing interest rates may work to curb a

little of the enthusiasm that is starting to build for this sector.

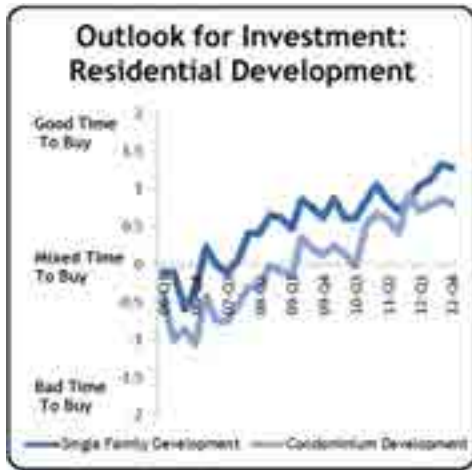
Investment Outlook

The outlook for investment in residential cooled slightly this quarter but remains strongly in the good time to buy category. Improving fundamentals and a positive

outlook on Florida's economy is driving the increasingly positive outlook for investment in new residential development. It's important to note however, that despite the optimism, housing starts are still less than half the historical annual average since 1980.

The outlook for investment in condominium

development also cooled slightly this quarter but remains near survey highs. The outlook is driven mostly by south Florida where foreign investment has driven a renewed boom in condo development to the tune of almost 116,000 planned units. In other areas of Florida, condo sales and development continue to be sluggish as obtaining loans remains challenging.



with a significant amount of new development planned. The addition of these units will impact overall absorption in those markets. Demographics continue to be favorable and occupancy is expected to remain strong. However, as the economy improves, look for more apartment dwellers to transition into buyers in the single family or condo market, particularly while rates are at all-time lows.

Expected Rental Rates

Expectations for rental rates increased slightly this quarter for market rent apartments and condo conversions as respondents continue to expect rental rates to increase with inflation.

Demand continues to outweigh supply which has driven both occupancy and rents higher. This trend will continue as demographic preferences lean toward rental living in urban areas.

Respondents indicate that while new development is having an impact on occupancy at older units, it is also driving overall rental rates higher. This should continue over the near future.

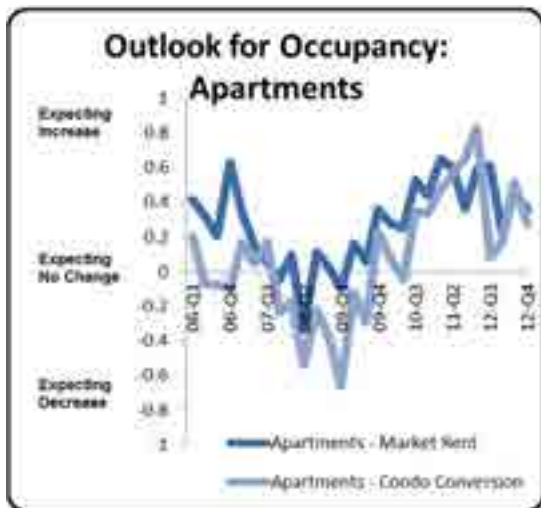


Section 3: Apartments

Expected Occupancy

The outlook for occupancy declined this quarter for both condo conversion and market rate apartments but remains positive.

Most respondents again believe that occupancy will increase over the next year. The outlook reflects the impact of new units coming to the market. The apartment sector has transitioned from an investment sales focus to a development focus,



Investment Outlook

The outlook for investment in Apartments remains high this quarter. Despite a growing perception that this market is "frothy" respondents believe that it is a good time to buy.

This apartment market has good fundamentals and is the most liquid in terms of capital availability particularly on the debt side. Continued support from Fannie Mae and Freddie Mac is driving



the investment in this sector. However, investment in this sector is not for the faint of heart as cap rates on core properties have compressed tremendously. In markets that have constraints on the availability of new development land, these prices will continue. Investment in other parts of the state that have a ready supply of new opportunities for development will not have the same cap rate compression and thus will be having better pricing. With reasonable underwriting, investment in this sector will be a good bet for the foreseeable future.

Cap Rates

Cap rates decreased this quarter for both sectors in this market with rates at 6.3%. This reflects the fact that



Required Yields

Required yields declined this quarter for both sectors with yields at 8.2% for market rent apartments and 9.2% for condo conversions. These yields reflect the competition for apartment investment and the lower perceived risk with this property type versus others in the survey. The fundamentals will continue to drive investment to this sector along with the record low

mortgage rates and support from Fannie Mae and Freddie Mac. Respondents expect yields to remain at current levels over the next year, but a lot will depend on the amount of new supply coming on line. Excessive building would increase the risk in this sector and drive yields higher.

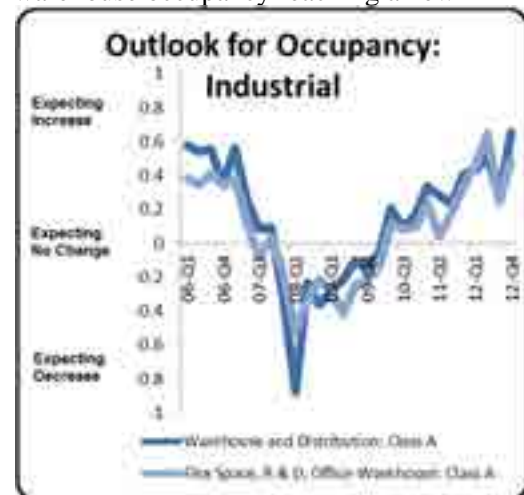


Section 4: Industrial

Expected Occupancy

The outlook for occupancy rebounded this quarter with expectations for warehouse occupancy reaching a new survey high.

Improvements in the Florida economy, the improved employment environment and continued trade with South America are driving occupancies. Exports to South



America continue to drive demand for warehouse space in south Florida. Additionally, the opening of the Panama Canal expansion next year is projected to have a big impact on the industrial market going forward.

In addition, the state continues to focus on bringing new companies to the state and continued investment in technology and bio-technology will grow demand for industrial space as companies take ideas and products from labs to the market place. These impacts will be seen around major research corridors including medical city at Lake Nona, UCF, and UF.

Expected Rental Rates

Rental rate expectations were mixed this quarter with a slight decline in Flex Space properties and a slight

increase in Warehouse and Distribution. Overall, however, respondents' continue to believe that rents will increase with inflation. With rates still below previous levels, limited new development, except in supply

constrained markets, will continue to benefit this sector. In supply constrained markets we are seeing new development activity, particularly in the Miami market. As long as the supply is not overbuilt we will continue to see improvement in rental rates over the next year.

Investment Outlook

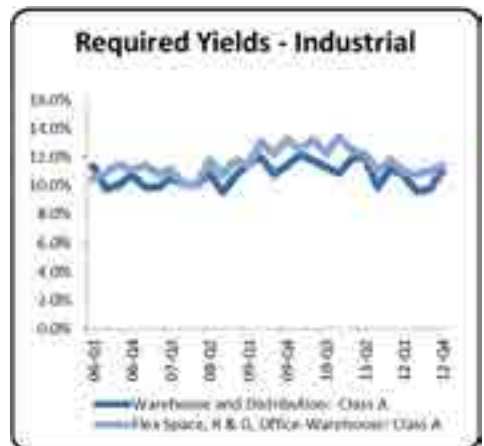
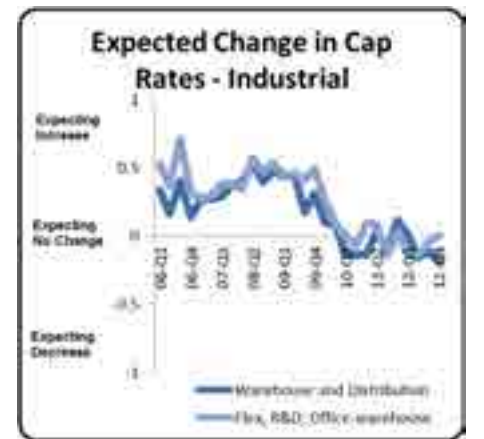
The outlook for investment improved this quarter in both sectors with warehouse and distribution reaching a new survey high. Improving fundamentals continue to

influence respondents' view of investment in this sector. Continued positive trade with South America and the expected positive impact of the Panama Canal expansion along with a limited amount of new supply coming to

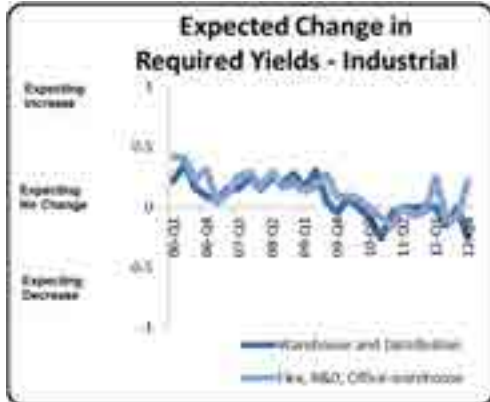
market These factors along with an improving Florida economy and a growing bio-technology and medical technology sector will help drive additional demand in the near future to industrial space. Look for research from Florida universities to drive additional investment as companies incubate new inventions and ideas to market.

Cap Rates

Cap rates for both industrial segments remained relatively stable this quarter at 7.9% and 8.8% respectively. These are the lowest levels since the fourth quarter of 2008. This sector continues to benefit from improving fundamentals and an inflow of capital looking for higher yields. Additionally, debt financing is starting to open up in this sector which is making investment more attractive. Respondents' expectations for future rates remain at no change.



bets by bumping yields. This sector will continue to benefit from the improved economy in Florida and the expanding biotechnology and medical development.



Given these positive factors, respondents' expect yields to remain stable at current levels over the next year.

Improvements in occupancy are allowing owners to reduce concessions which are raising the effective rental rates. However, companies continue to look for ways to be more efficient with existing space, thereby not needing to expand their space needs.



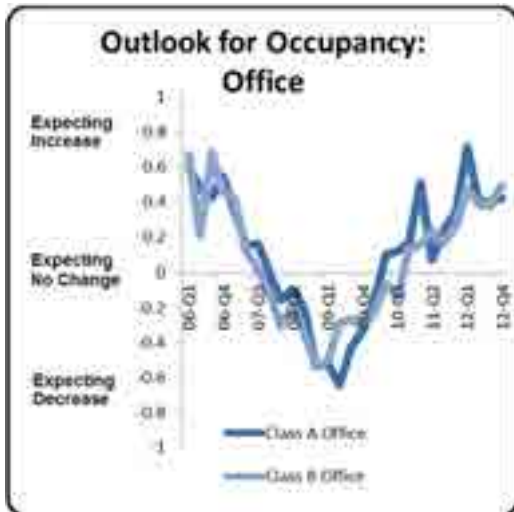
As the state economy continues to improve respondents expect a larger demand for space which will help

drive rents in the future. A lack of new development in most markets will allow the recovery to continue.

Section 5: Office

Expected Occupancy

The outlook for occupancy improved slightly this quarter as respondents' continue to believe that



occupancy will grow over the next year. The improving employment environment is having a positive impact on this sector. Companies are starting to add new employees and new companies are taking advantage of the state's competitive tax structure by moving

here. However, companies continue to be very cautious about the amount of space they need per worker. Therefore the impact of new jobs is tempered by more efficient use of existing space. Office space in desirable locations which are clustered with complementary users will continue to perform stronger than their competitors. If the national and state economies continue to expand we should expect this trend to continue.

Expected Rental Rates

Expectations for rental rates increased slightly this quarter, however, respondents' continue to believe that rents will increase slightly over the next year.

Investment Outlook

Our respondents' outlook for office investment improved again this quarter reaching a new survey high. Florida continues to experience one of the highest job growth rates in the country which is reducing the state's unemployment rate, closing the gap with the national average. This is having a positive impact on our respondents' view on investment in this sector. While their view continues to be positive, this sector is not without its' problems. Debt capital is still scarce compared to other sectors which will limit the upside in the short run. Additionally, companies are becoming more efficient with existing space which is holding back the improvement in occupancy and driving building costs higher with more demand for services and parking. However, as employment growth continues we will see more capital come to this sector.



Cap Rates

Cap rates remained mostly stable this quarter with Class

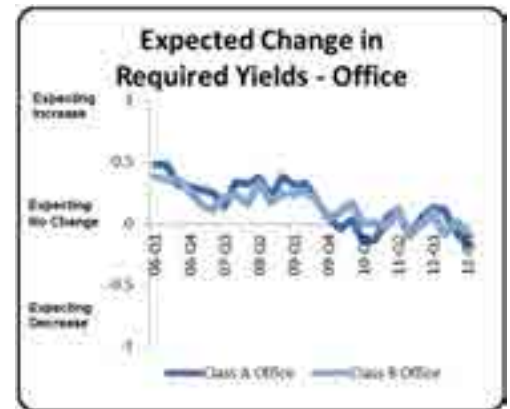
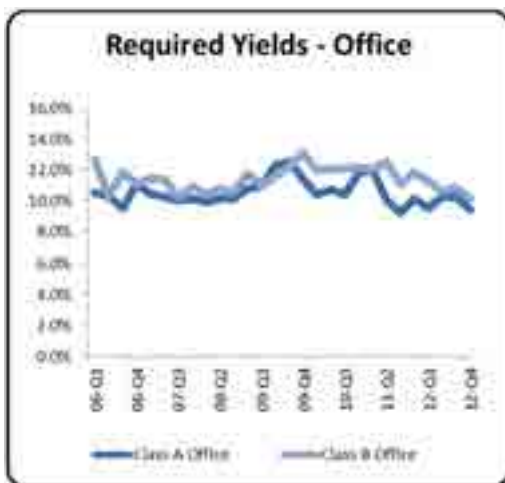
A cap rates at 7.7% and Class B rates decreasing to 8.6%. Continued improvement in the employment environment will improve fundamentals, reducing the risk in this sector. This will drive more equity and debt capital to this sector over the next year. This is reflected in the respondents' expectation for rates over the next year which continued its trend toward lower rates.



Yields

Required yields declined this quarter with Class A yields at 9.4% and Class B yields at 10.1%. This

reflects the declining risk in this sector as the Florida economy continues to add jobs and little new office development occurs. These factors are improving fundamentals which will have a positive impact on yields. Equity looking for higher yields will continue to flow to this sector.



Section 6: Retail

Expected Occupancy

The outlook for occupancy increased this quarter in all retail sectors as more respondents believe that occupancy will increase. In fact, each sector reached a new survey high this quarter. Retailers continue to expand within the state as Florida's economy is outperforming the national economy. Florida's unemployment rate declined to 8% in December, its lowest level since November of 2008. The improved job numbers is having a positive impact on consumer confidence. The University of Florida Bureau of Business and Economic Research's consumer confidence index was 75 in December slightly lower than the October number. These improved economic numbers are having a positive impact on retail sales and are attracting more retailers to expand in Florida. This is driving occupancy levels and our respondents' outlook. Without any major negative impacts to the state economy, look for this trend to continue as Florida attracts more new residents and continues its job growth through 2013.



Expected Rental Rates

While the economy in Florida continues to improve and occupancy expectations increase, there are still risks to



the consumer and to the retailers. These risks are preventing owners from driving up rents. Additionally, retail centers that were acquired through foreclosure or note purchases are setting rental rates at lower levels. These

trends are reflected in our respondents' expectations for rental rates which were mixed this quarter and still indicate that rates will grow slower than inflation. Continued improvement in the Florida economy, particularly the job market will ease some of the risks and will help push rents higher in the future. However, any shock to the economic system would have a negative impact on rents. Respondents continue to indicate that concessions are down and rents are improving for quality properties in the right locations. Retailer expansion and competition for the best locations will continue to have a positive effect on rental rates.

Investment Outlook

Improving property fundamentals along with an improved Florida economy have helped to improve our respondents' outlook for investment in retail. The



respondents' continue to be cautiously optimistic about the retail sector with an uptick in traffic from national retailers looking to expand in Florida. However, there continue to be risks in this property sector.

Retailers are continuing to look for ways to increase efficiency while decreasing store size. Additionally, online retailing continues to exert pressure on retailers particularly in the electronics and book sectors as we will see continuing change from the best in class stores in those sectors. Grocery anchored centers continue to be the favored investment option for investors, particularly best in class grocers in primary locations. Continued improvement in the Florida economy over the next year along with a continued influx of new residents will have a positive impact on the retail sector.

Cap Rates

The improvement in property fundamentals as well as the improved outlook for the Florida economy had a positive impact on cap rates this quarter. Rates



dropped 20 basis points on average across the four property types as our respondents see less risk in the sector.

The rates for large centers, neighborhood centers, strip centers and free standing retail were 7.2%, 7.4%, 8.8% and 7.6% respectively.

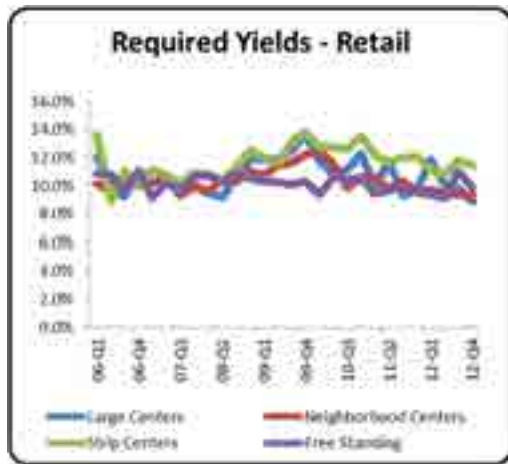


Another indication that respondents' have a positive outlook in this sector is their

expectation that cap rates will continue to decline over the next few quarters. More respondents moved toward that expectation this quarter. This indicates a decline in risk in this sector.

Yields

Another indication of lower risk in this sector is the continued decline in required yields. Yields declined across all four property types within retail with the largest drop occurring in free standing retail, which dropped 120 basis points to 9.8%. As with cap rates, more respondents now believe that rates will start moving lower across all retail



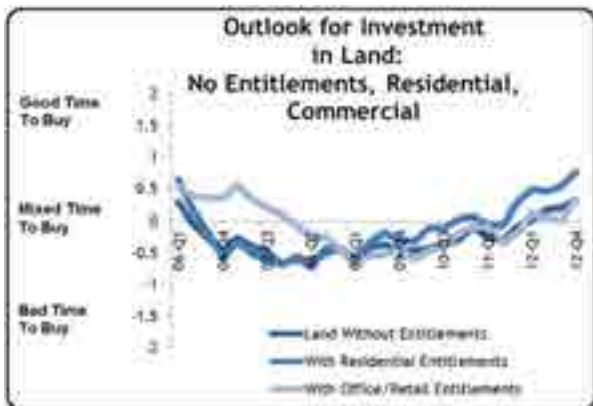
property types. This indicates increased optimism about the outlook for retail and the fundamentals at the property level.



Section 7: Outlook for Investment in Undeveloped Land

Land Without Entitlements or with Residential Entitlements

The outlook for investment in land continues to improve. The outlook for land with residential entitlements and no entitlements increased this quarter. Both segments remain in the mixed time to buy category,



however more respondents are starting to believe it is a good time to buy. Builders' outlook continues to improve but there are a tremendous amount of developed lots that need to be absorbed before raw land becomes a viable investment. However, given the time to plan and permit new communities, expect more builders to invest in unentitled land to get ready for an uptick in demand.

Land with Office or Retail Entitlements

The outlook for investment in land with office or retail entitlements increased slightly this quarter with respondents still believing it is a mixed time to buy. While office and retail fundamentals are improving, current demand and rent levels don't warrant new development for most of the state. This trend will continue over the next year. Markets like downtown Miami will see more growth due to an influx of residents into downtown and under developed retail.

Land with Hospitality Entitlements

The investment outlook for land with hospitality entitlements improved again this quarter, however respondents still believe it is a mixed time to buy.



Tourism in Florida improved throughout the year with visitations up 2.3% to record levels. This trend is driving improved fundamentals at hotels across the state which is generating renewed interest in hospitality development. Miami and Orlando will see the biggest impact from these trends.

Land with Entitlements for Warehouse or R&D

The investment outlook for land with warehouse or R&D entitlements improved this quarter but continues to be mixed. Investment in warehouse projects is picking up in port areas, particularly Miami, where exports to South America are up and require additional warehouse space. Ports throughout Florida continue to focus on expansion in preparation for the expansion of

the Panama Canal. Additionally, a greater focus by the state on attracting high tech and bio-tech companies along with a renewed focus by state research universities is driving the need to R&D space. This will be a big area of growth for the state going forward.

Land for Urban Renewal

The outlook for investment in urban renewal increased this quarter with more respondents starting to believe this is a good time to buy. As more people move toward urban areas land for urban renewal will increase. We are starting to see more projects, particularly in Miami, but projects in small cities like Gainesville, with Innovation Square, are leading the state in urban renewal. This is a trend that will continue over the next several years.

Section 8: Business and Capital Availability Outlook

Capital Availability

The outlook for capital availability increased this quarter with respondents continuing to believe that there



will be an increase in capital over the next year. The improvement in economic activity and employment is driving improving fundamentals which is attracting

capital to real estate. An increase in the debt availability is also impacting the flow of equity into real estate. In addition to the improved fundamentals and capital situation, the potential for inflation and the feds low interest rate policy is pushing investors to look for higher yield. With the potential for inflation in the future more investors are seeking investment in hard assets like real estate.

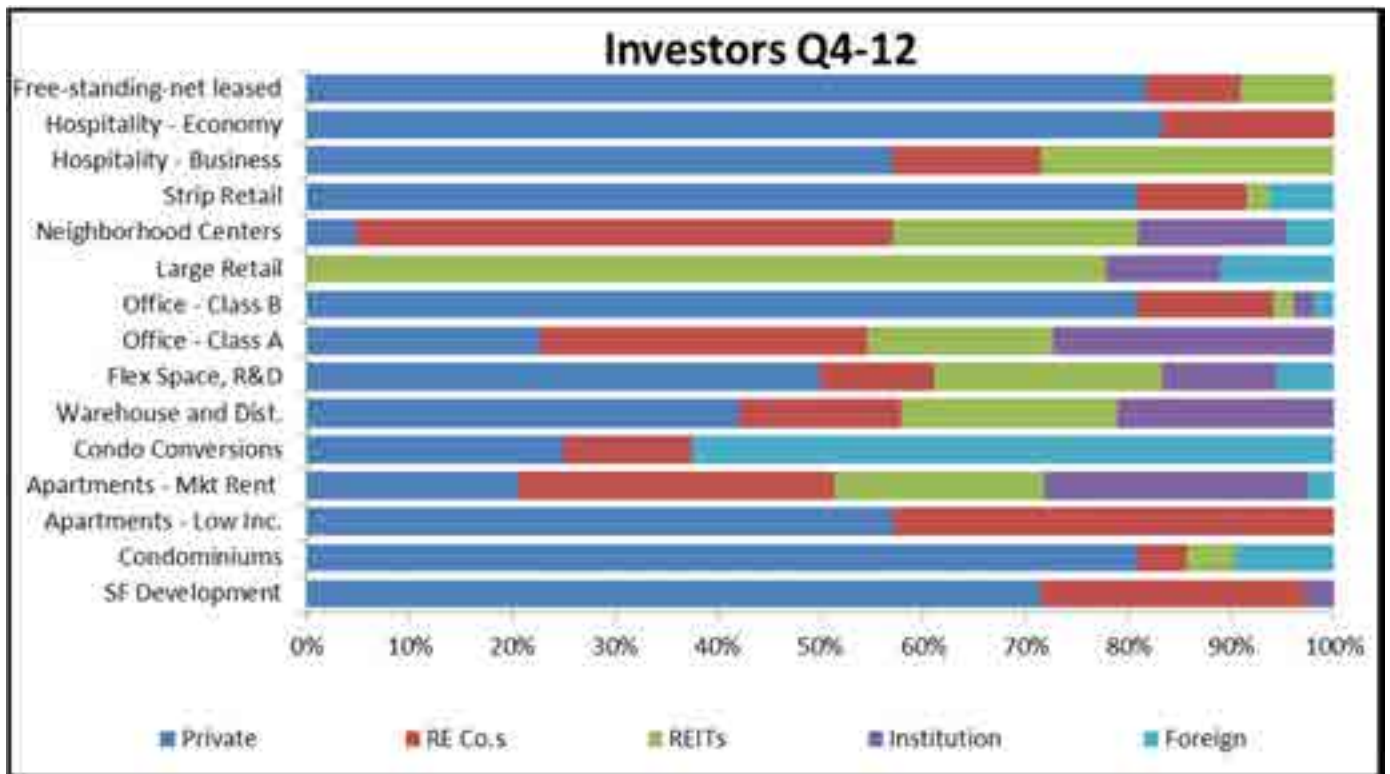
UF Commercial Real Estate Sentiment Index

The UF Commercial Real Estate Sentiment Index improved slightly again this quarter. Respondents remain optimistic about the improving fundamentals of most property types along with the continued expansion of the Florida economy. The improvement in the overall index was driven by all classifications. Other service providers provided the biggest positive jump which is a precursor to more development projects on the drawing boards.



Section 9: Dominant Investors

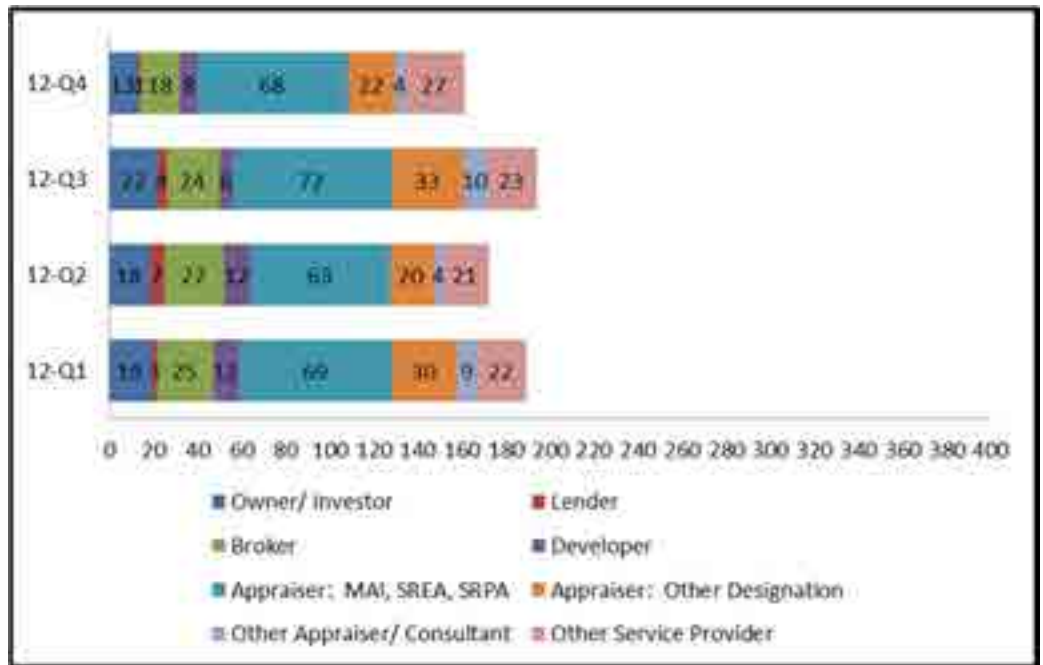
Respondents were asked to indicate which of five investor groups they perceived to be the most active for each type of property they analyze. Not surprisingly, REITs and Institutions are increasingly becoming more active as they have access to capital and are actively investing that capital. Foreign investment is still a critical part of the market along with private investment.



Section 10: Characteristics of Survey Respondents

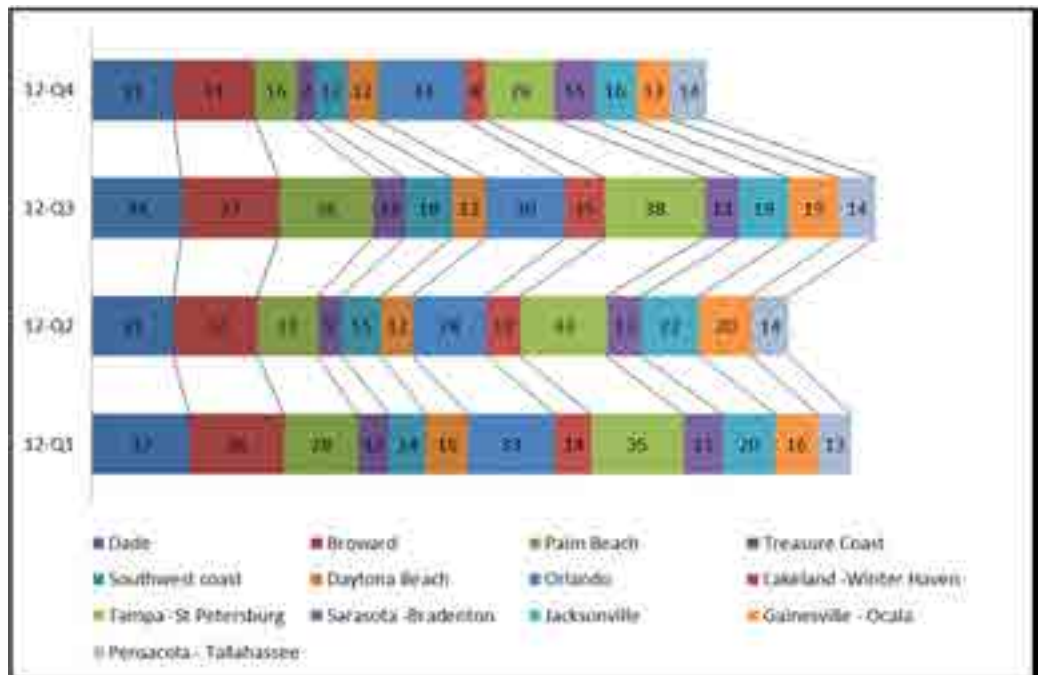
Profession of Respondents

Survey responses declined slightly this quarter to 161 respondents. Approximately 56 percent of the respondents reported being an appraiser; over 76% with designations of MAI, SREA or SRPA. The next largest groups were other service providers and brokers.



Markets of Familiarity

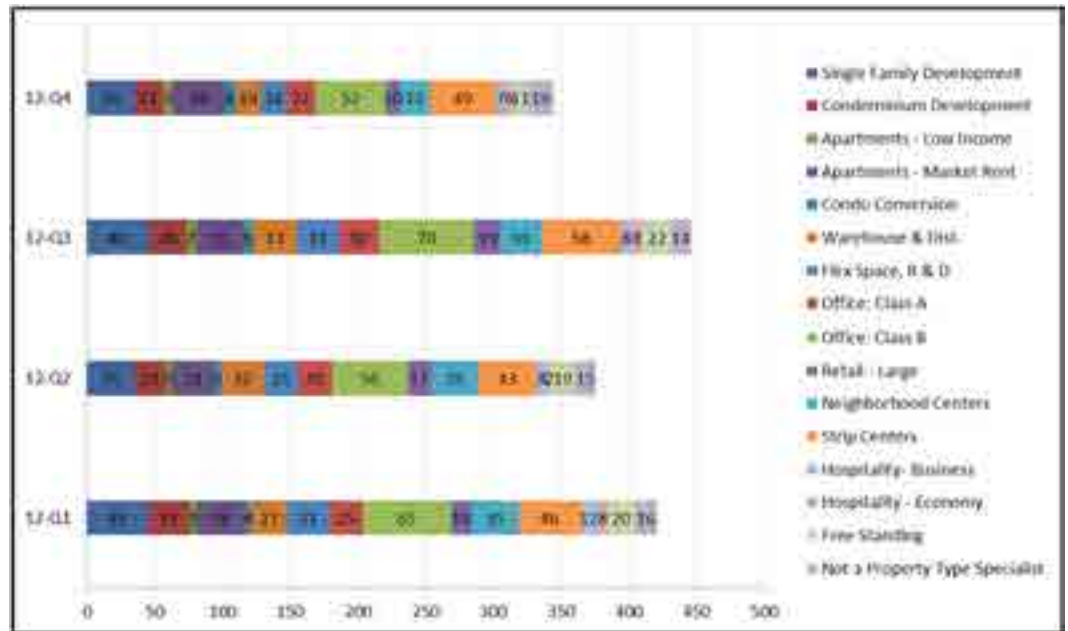
Each respondent was asked to select up to four regional markets with which they are familiar. In the latest survey, these choices accumulated to 234 observations. The highest number of responses was for the Orlando market, which had 33 observations. The lowest respondent support came from Treasure Coast with 7.



Property types of Familiarity

Each respondent was asked to select up to three property types with which they were familiar.

Altogether, 345 selections were made in the latest survey round. Single family development was selected by 35 respondents while condominium development was selected by 21. The largest response for commercial property was in Office: Class B with 52 responses. The lowest response was for Hospitality-Economy with 6. Four property types were selected by at least 30 respondents.



Section 11: Details of Cap Rates, Yields and Expected Changes

Table 1 summarizes estimates of cap rates and yields for twelve property types over the last four quarters of the survey. In addition, this table shows the distribution of expectations for changes in each reported cap rate and yield. In particular, the table reports the percent of respondents expecting each cap rate and yield to either rise or fall in the future. Excluded from this table is the percentage of respondents whom are expecting no change. This third percentage can be computed as 100 less the two percentages reported. Since prior sections discuss the content of Table 1, further comment is not given here. The table is simply provided as a reference to facilitate application of the survey results.

Table 1: Detailed Cap Rates, Yields and Expectations for Change

Florida	Apartments - Market Rental	Condo Conversion	Warehouse and Dist.	Flex Space, R	Office: Class A	Office: Class B	Retail - Large	Neighbor- hood	Strip Centers	Free Standing
Cap Rates										
Q4-12										
Cap Rate	6.4%	6.3%	8.0%	8.8%	7.8%	8.7%	7.2%	7.4%	8.8%	7.6%
Percent Expecting Rise	17.2%	28.6%	6.3%	0.0%	11.8%	4.0%	0.0%	5.0%	8.9%	0.0%
Percent Expecting Fall	17.2%	28.6%	25.0%	0.0%	23.5%	20.0%	42.9%	25.0%	22.2%	27.3%
Q3-12										
Cap Rate	7.1%	6.5%	8.0%	8.7%	7.4%	8.6%	7.5%	7.8%	8.9%	7.9%
Percent Expecting Rise	18.8%	20.0%	7.4%	8.7%	5.3%	8.9%	12.5%	7.4%	8.0%	10.0%
Percent Expecting Fall	15.6%	0.0%	18.5%	13.0%	36.8%	12.5%	37.5%	18.5%	14.0%	20.0%
Q2-12										
Cap Rate	6.4%	7.6%	8.0%	8.6%	8.1%	8.8%	7.3%	7.6%	8.7%	8.0%
Percent Expecting Rise	8.3%	40.0%	12.0%	19.0%	4.3%	5.8%	6.3%	9.7%	5.4%	10.5%
Percent Expecting Fall	12.5%	40.0%	28.0%	33.3%	26.1%	32.7%	31.3%	22.6%	35.1%	21.1%
Q1-12										
Cap Rate	7.0%	10.0%	8.1%	8.7%	7.6%	8.7%	8.0%	7.6%	9.0%	7.5%
Percent Expecting Rise	14.7%	0.0%	13.6%	7.4%	13.6%	8.5%	0.0%	7.4%	7.3%	5.3%
Percent Expecting Fall	23.5%	0.0%	13.6%	22.2%	31.8%	18.6%	33.3%	25.9%	36.6%	15.8%
Yields										
Q4-12										
Yield	8.2%	9.2%	11.0%	11.4%	9.4%	10.1%	8.9%	9.3%	11.4%	9.8%
Percent Expecting Rise	18.5%	14.3%	0.0%	21.4%	5.9%	14.0%	0.0%	11.1%	12.2%	0.0%
Percent Expecting Fall	14.8%	0.0%	25.0%	0.0%	23.5%	20.9%	42.9%	16.7%	17.1%	12.5%
Q3-12										
Yield	10.1%	9.5%	9.7%	11.0%	10.2%	10.9%	9.8%	9.3%	11.8%	11.0%
Percent Expecting Rise	17.2%	20.0%	8.7%	9.1%	20.0%	13.7%	0.0%	3.7%	8.2%	10.5%
Percent Expecting Fall	10.3%	20.0%	8.7%	18.2%	26.7%	11.8%	18.8%	7.4%	10.2%	5.3%
Q2-12										
Yield	9.3%	7.0%	9.6%	10.8%	10.3%	10.6%	10.0%	9.4%	10.7%	9.1%
Percent Expecting Rise	22.7%	20.0%	5.0%	5.9%	15.8%	12.8%	6.3%	3.6%	21.2%	5.6%
Percent Expecting Fall	13.6%	40.0%	20.0%	17.6%	5.3%	21.3%	31.3%	10.7%	12.1%	16.7%
Q1-12										
Yield	10.7%	16.5%	10.7%	10.9%	9.5%	11.3%	11.8%	9.7%	11.2%	9.3%
Percent Expecting Rise	10.3%	0.0%	20.0%	33.3%	29.4%	18.9%	11.1%	19.0%	13.9%	20.0%
Percent Expecting Fall	17.2%	0.0%	20.0%	8.3%	17.6%	9.4%	22.2%	9.5%	11.1%	13.3%

Section 12: Local Markets

Starting with the 3rd quarter of 2011, we have changed the presentation of the local market data to a more graphical format. This makes it easier, at a glance, to get a sense of what is happening in each market. As part of the transition you will notice that each report is broken up into property types. Additionally, you will see a table with indicating the direction of our respondents' expectations for the various indicators. Please use the following legend to interpret the results.

For future expectations you will see the following symbols. Please refer to their definition for interpretation:



An upward pointing arrow indicates an increasing trend.



An upward but diagonal pointing arrow indicates a slightly positive or increasing trend.



A side pointing arrow indicates a neutral trend.



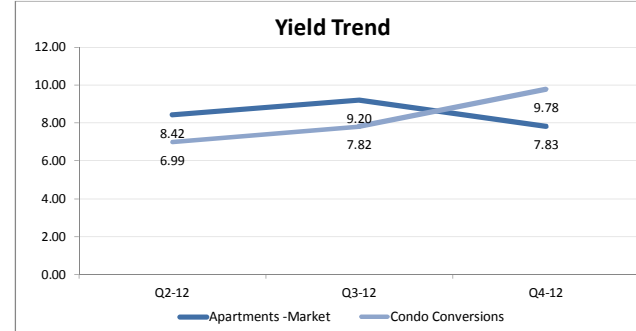
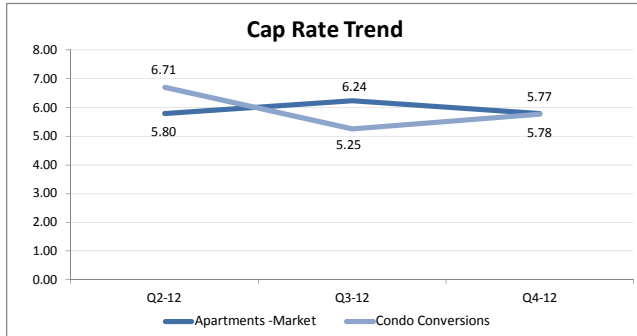
A downward but diagonal pointing arrow indicates a slightly negative or slightly declining trend.



A downward pointing arrow indicates a decreasing or negative trend.

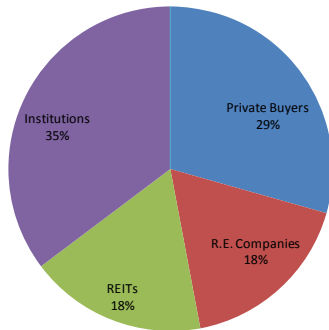
Regional Market Report for Dade

Multi-Family Properties

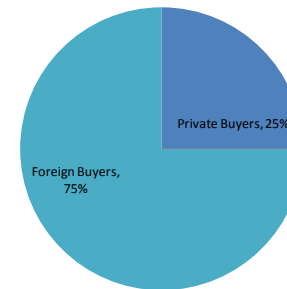


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↗	↗
Occupancy	↗	↑
Rents	↑	↗

Investor Profile - Apartments

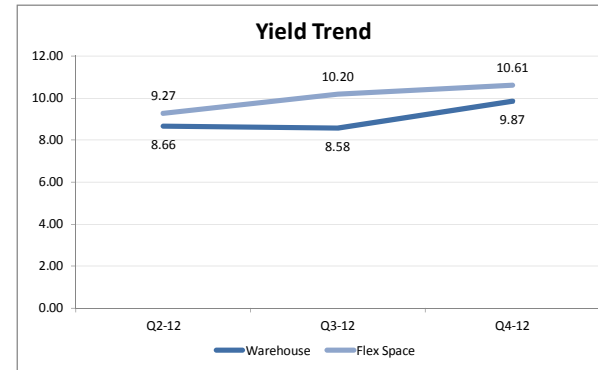
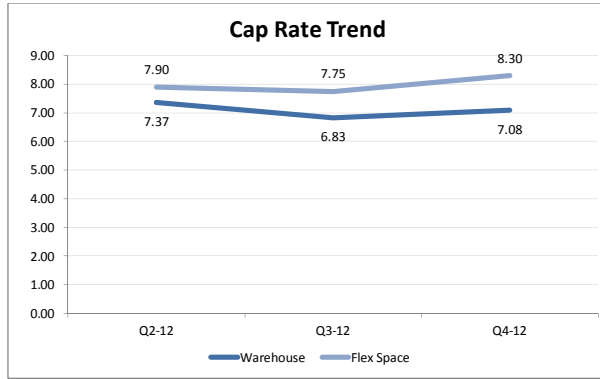


Investor Profile - Condo Conversion



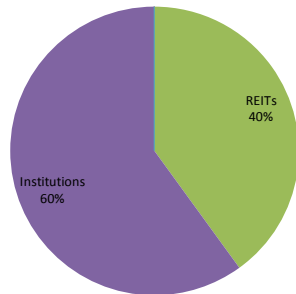
Regional Market Report for Dade

Industrial Properties

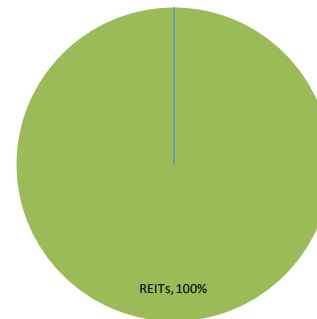


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↓	→
Yields	→	→
Investment Outlook	↔	↔
Occupancy	↑	↑
Rents	↑	↑

Investor Profile - Warehouse

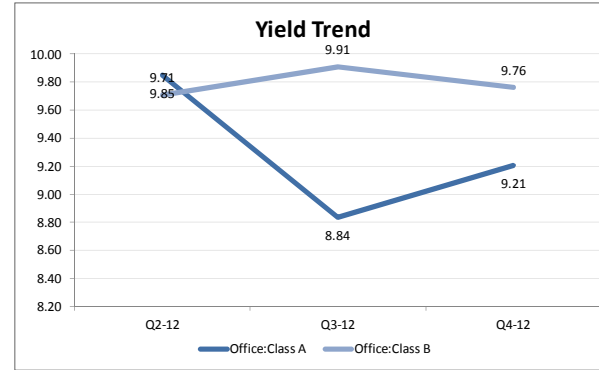
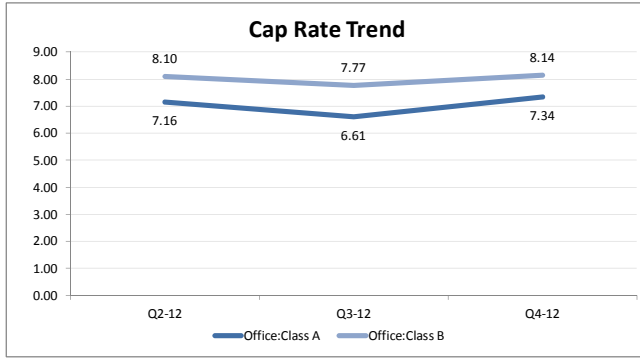


Investor Profile - Flex Space



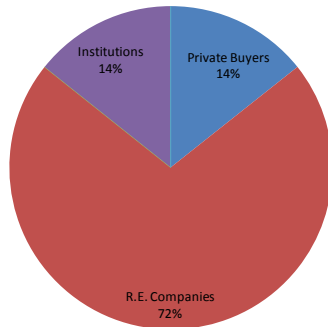
Regional Market Report for Dade

Office Properties

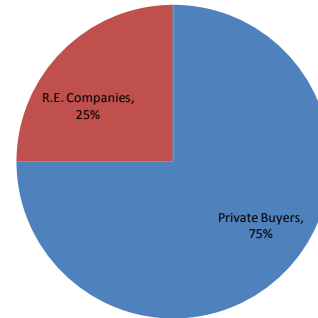


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↓	→
Yields	→	→
Investment Outlook	↗	↗
Occupancy	↑	↑
Rents	→	→

Investor Profile - Office: Class A



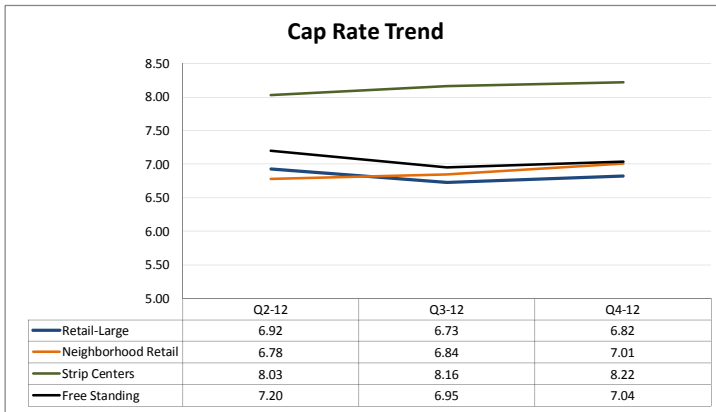
Investor Profile - Office: Class B



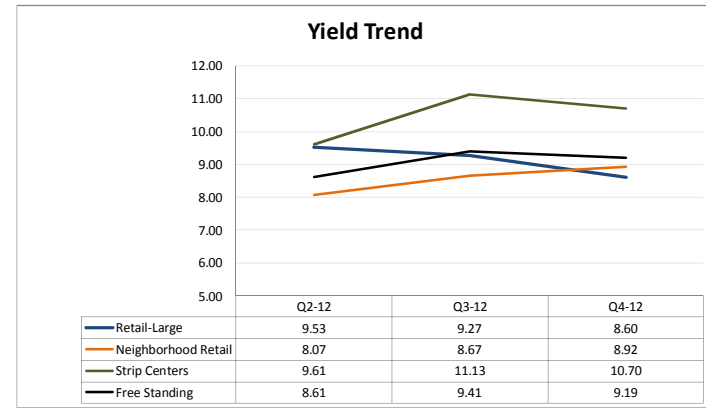
Regional Market Report for Dade

Retail Properties

Cap Rate Trend

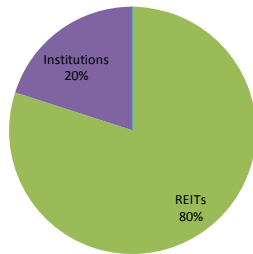


Yield Trend

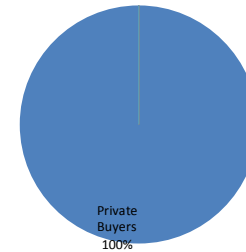


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	→	↔	→
Yields	→	→	→	→
Investment Outlook	↗	↗	↗	↗
Occupancy	↑	↗	↗	↑
Rents	↑	→	↘	↓

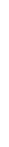
Investor Profile - Retail-Large



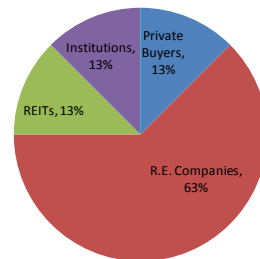
Investor Profile - Strip Centers



Investor Profile - Free Standing

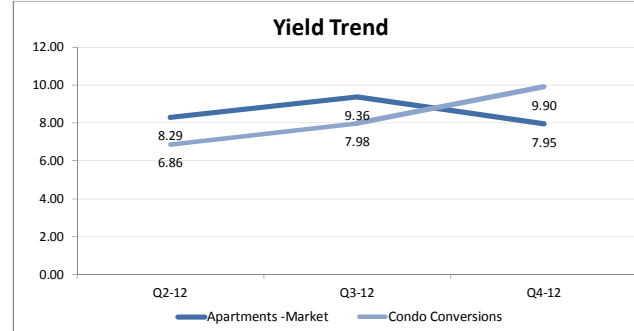
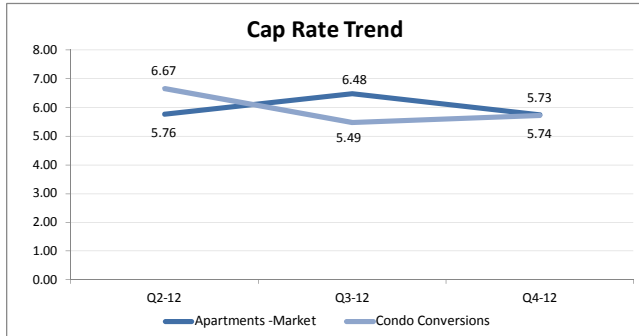


Investor Profile - Neighborhood Center



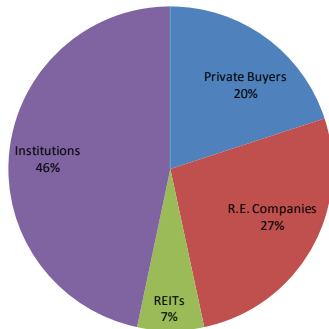
Regional Market Report for Broward

Multi-Family Properties

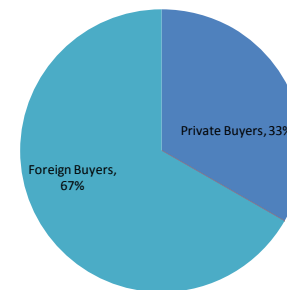


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↓
Yields	↔	↔
Investment Outlook		
Occupancy	↑	↑
Rents	↑	↑

Investor Profile - Apartments

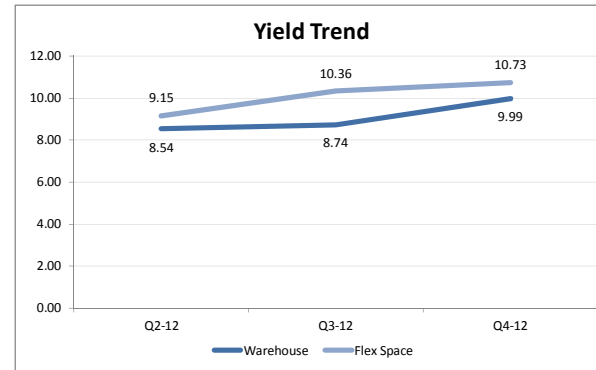
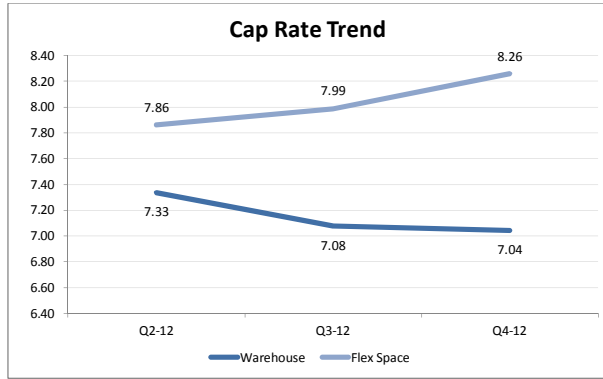


Investor Profile - Condo Conversion



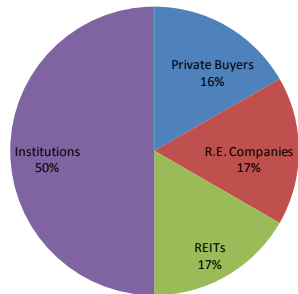
Regional Market Report for Broward

Industrial Properties

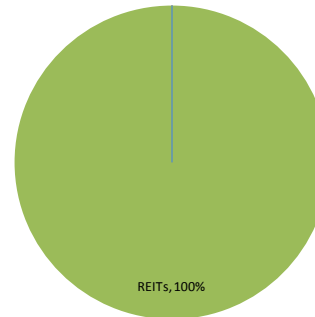


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook		
Occupancy	↑	↑
Rents	↔	↓

Investor Profile - Warehouse

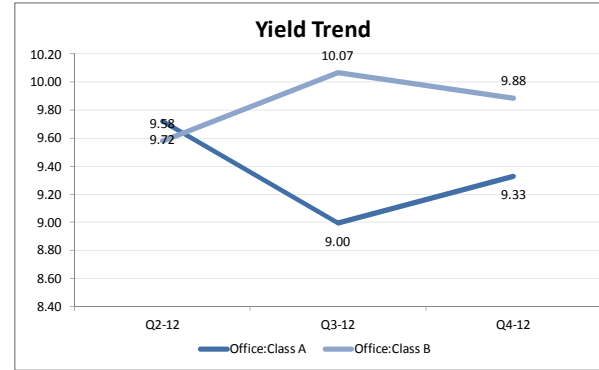
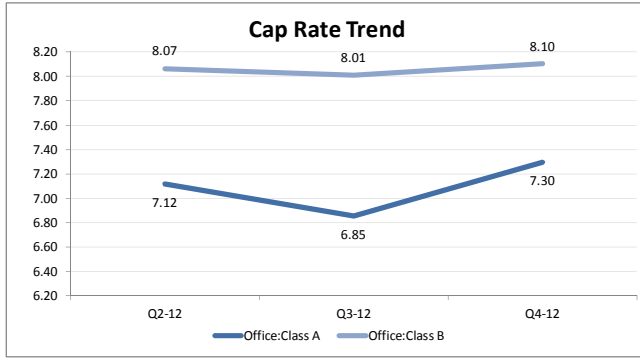


Investor Profile - Flex Space



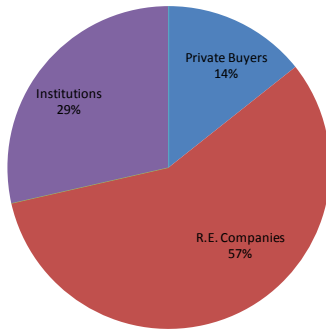
Regional Market Report for Broward

Office Properties

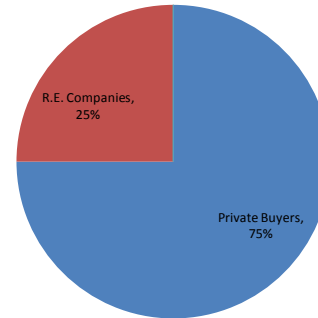


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↓	↓
Yields	↑	↑
Investment Outlook		
Occupancy	↑	↑
Rents	↓	↑

Investor Profile - Office: Class A



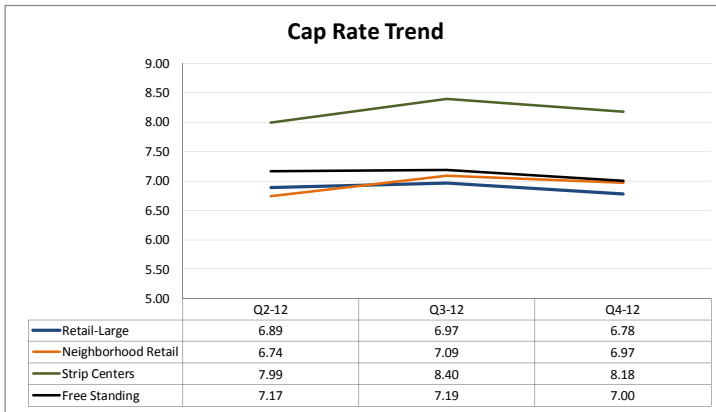
Investor Profile - Office: Class B



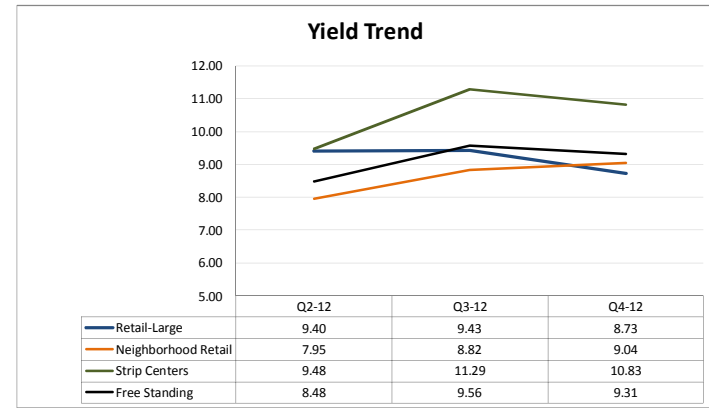
Regional Market Report for Broward

Retail Properties

Cap Rate Trend

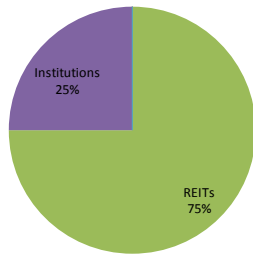


Yield Trend

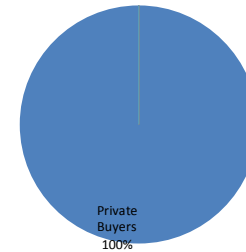


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	↔	↔	↔
Yields	↔	↔	↔	↔
Investment Outlook				
Occupancy	↑	↗	↗	↑
Rents	↑	↔	↘	↓

Investor Profile - Retail-Large



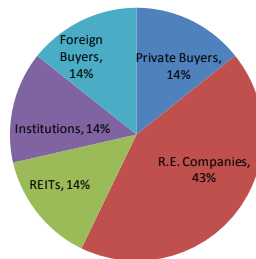
Investor Profile - Strip Centers



Investor Profile - Free Standing

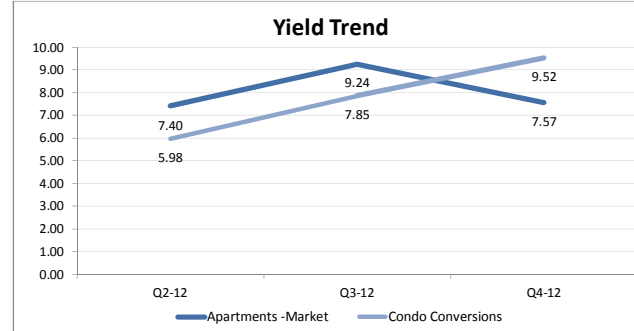
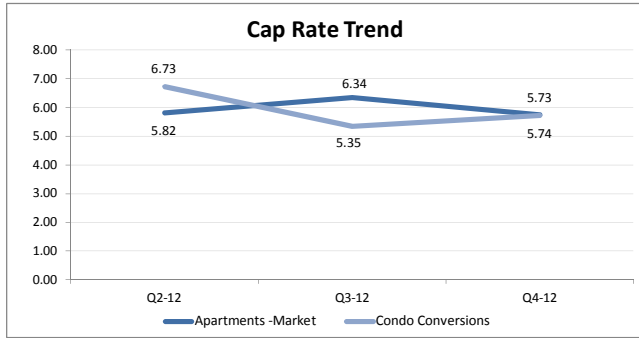


Investor Profile - Neighborhood Center



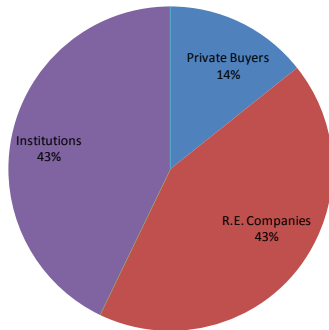
Regional Market Report for Palm Beach

Multi-Family Properties

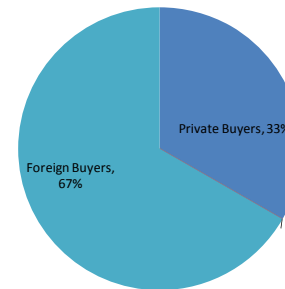


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↓
Yields	↔	↔
Investment Outlook		
Occupancy	↑	↑
Rents	↗	↗

Investor Profile - Apartments

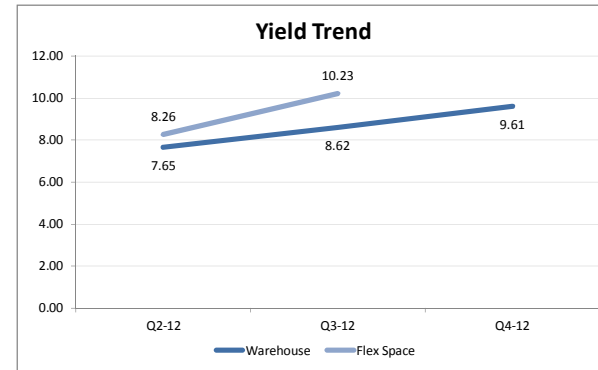
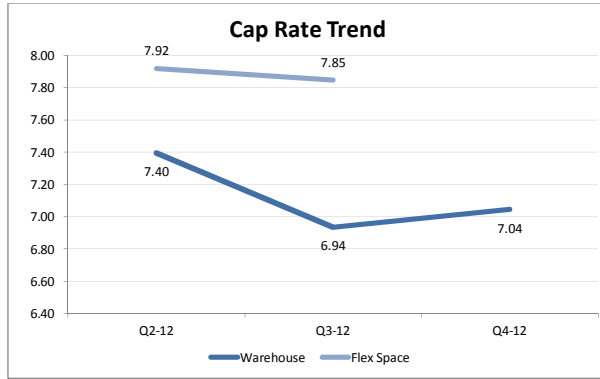


Investor Profile - Condo Conversion



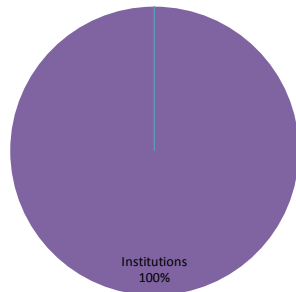
Regional Market Report for Palm Beach

Industrial Properties

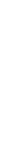


Future Expectations		
	Warehouse	Flex Space
Cap Rates	➔	➔
Yields	➔	➔
Investment Outlook		
Occupancy	⬆	
Rents	➔	

Investor Profile - Warehouse

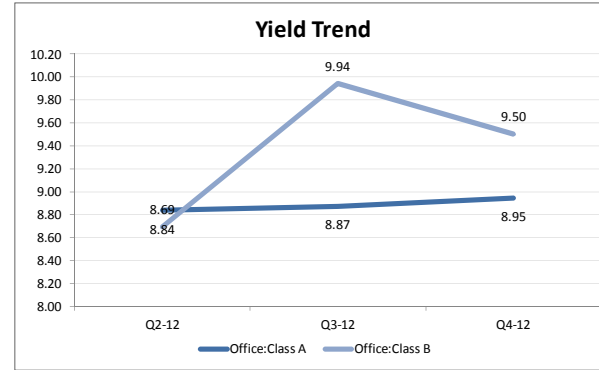
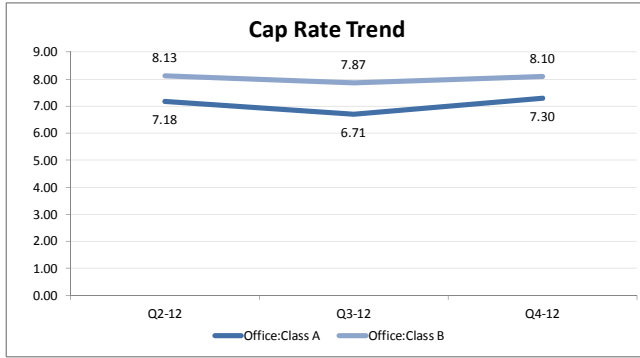


Investor Profile - Flex Space



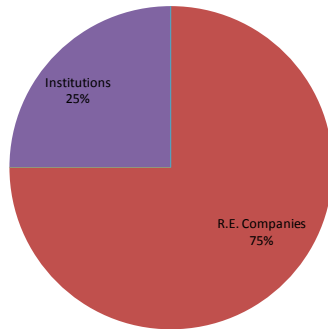
Regional Market Report for Palm Beach

Office Properties

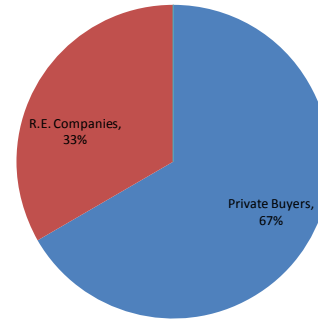


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↔	↘
Yields	↔	↔
Investment Outlook		
Occupancy	↑	↑
Rents	↓	↔

Investor Profile - Office: Class A



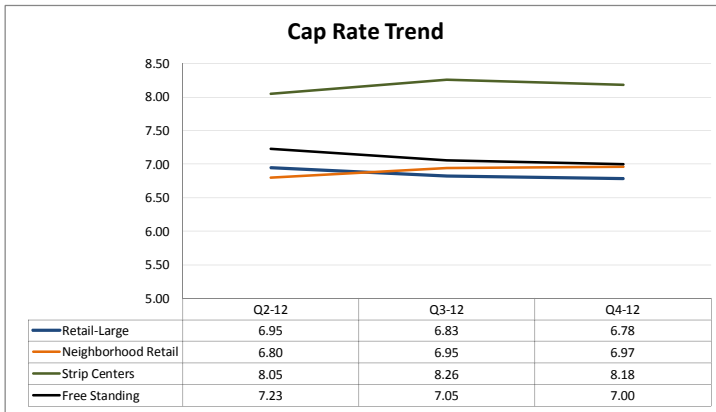
Investor Profile - Office: Class B



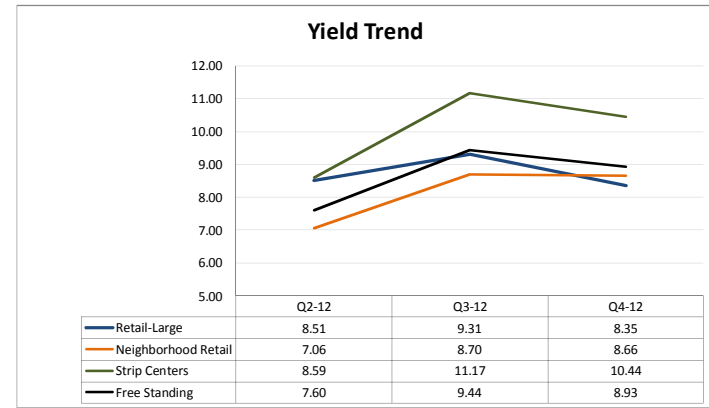
Regional Market Report for Palm Beach

Retail Properties

Cap Rate Trend

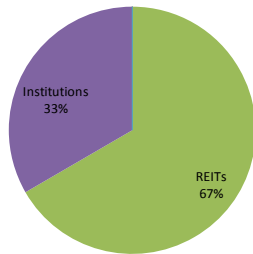


Yield Trend

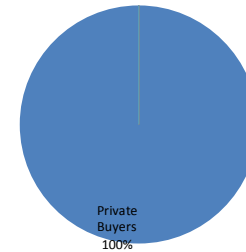


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	↑	↓	↓
Yields	↑	↑	↑	↑
Investment Outlook				
Occupancy	↑	↑	↑	↑
Rents	↑	↓	↓	↓

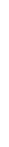
Investor Profile - Retail-Large



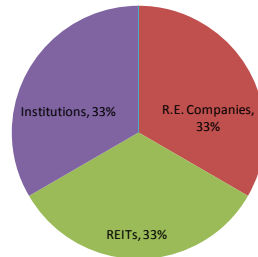
Investor Profile - Strip Centers



Investor Profile - Free Standing

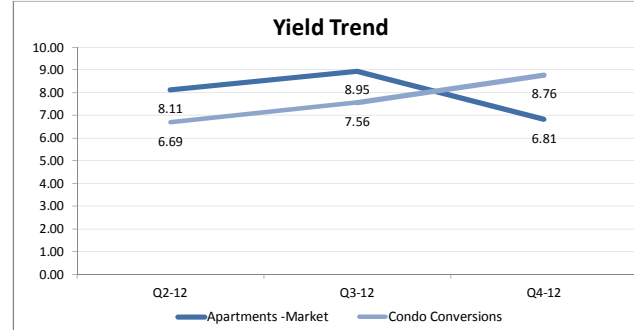
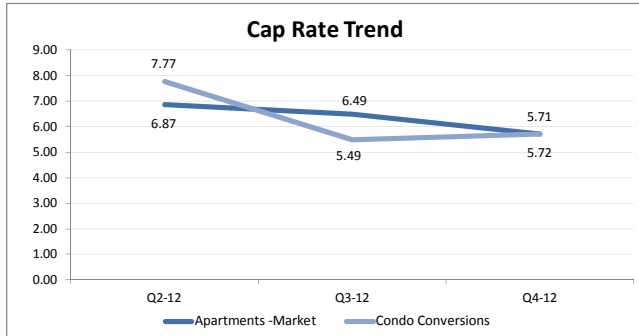


Investor Profile - Neighborhood Center



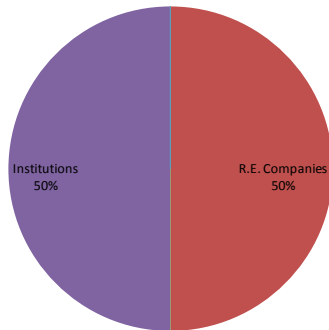
Regional Market Report for Treasure Coast

Multi-Family Properties

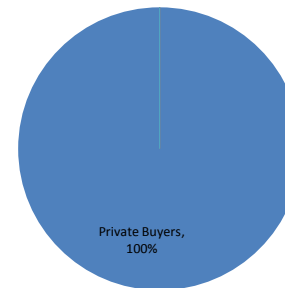


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↑	↓
Yields	→	→
Investment Outlook	↑	↑
Occupancy	→	↑
Rents	→	→

Investor Profile - Apartments

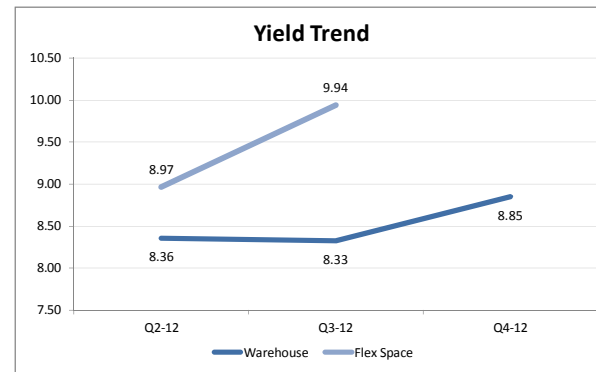
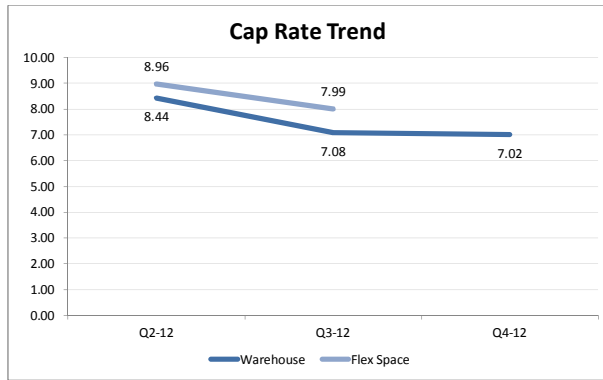


Investor Profile - Condo Conversion



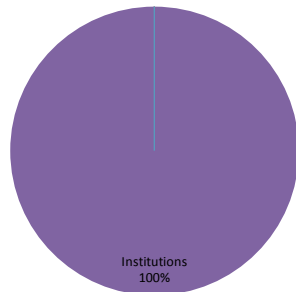
Regional Market Report for Treasure Coast

Industrial Properties



Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↑	
Rents	↓	

Investor Profile - Warehouse

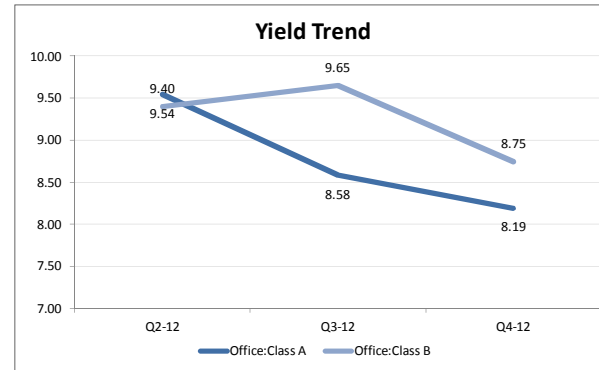
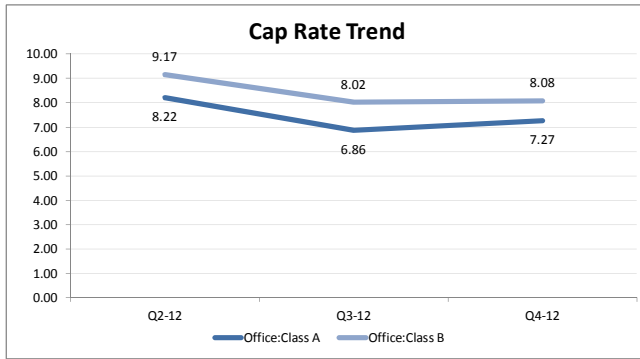


Investor Profile - Flex Space



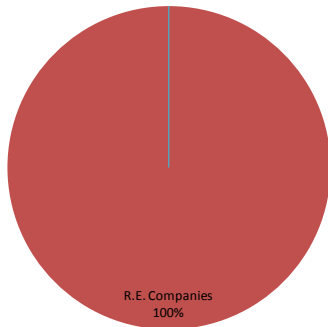
Regional Market Report for Treasure Coast

Office Properties

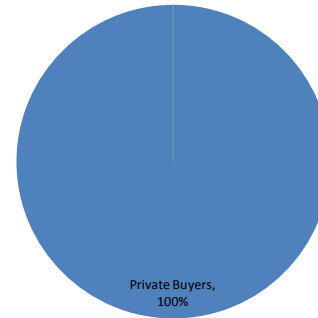


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↓	→
Yields	→	→
Investment Outlook	↑	↑
Occupancy	→	↑
Rents	↓	→

Investor Profile - Office: Class A



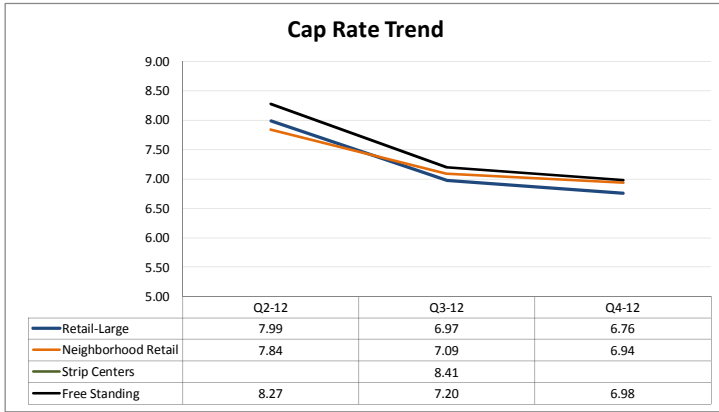
Investor Profile - Office: Class B



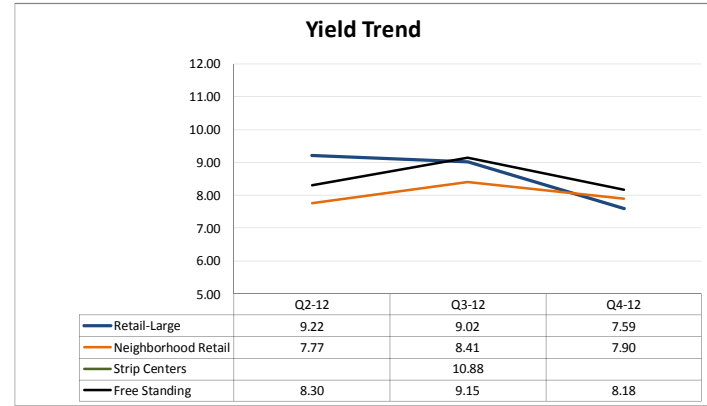
Regional Market Report for Treasure Coast

Retail Properties

Cap Rate Trend

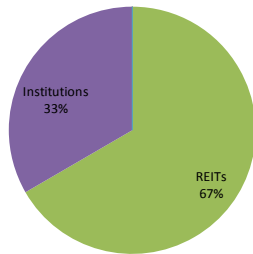


Yield Trend

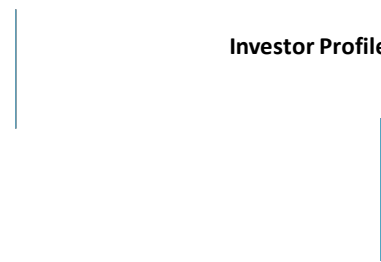


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	↑	↑	↑
Yields	↑	↑	↑	↑
Investment Outlook	↑	↑	↑	↑
Occupancy	↑	↑		↑
Rents	↓	↑		↑

Investor Profile - Retail-Large



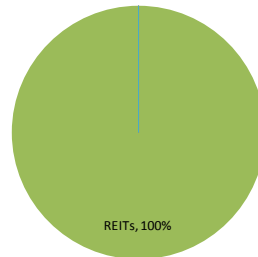
Investor Profile - Strip Centers



Investor Profile - Free Standing

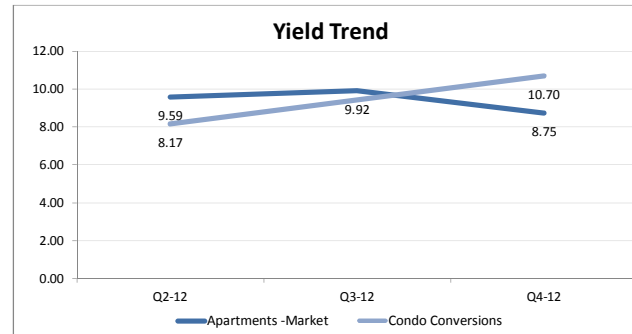
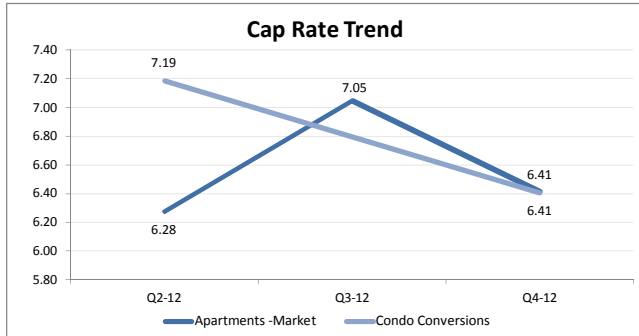


Investor Profile - Neighborhood Center



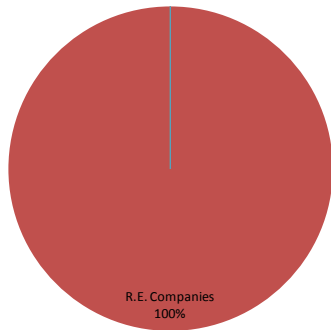
Regional Market Report for Southwest Coast

Multi-Family Properties

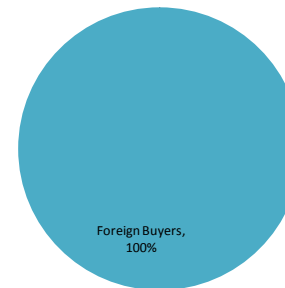


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↗	↔
Rents	↑	↔

Investor Profile - Apartments

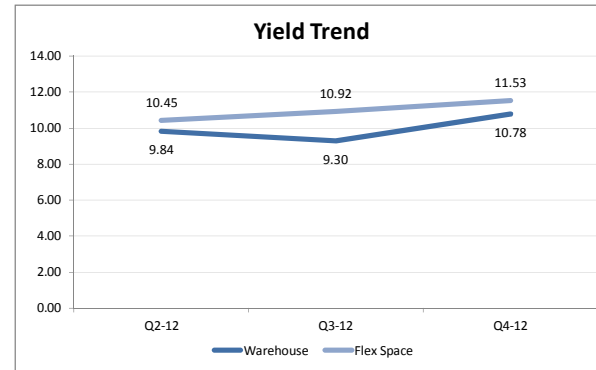
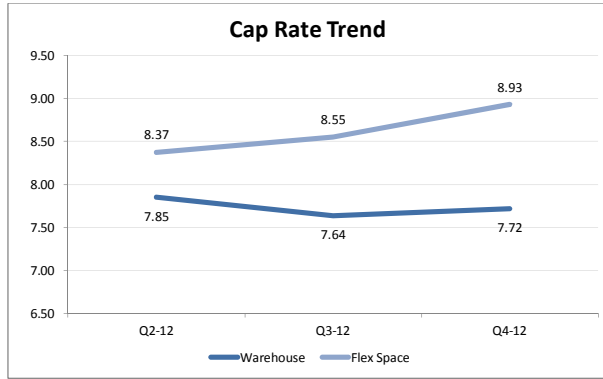


Investor Profile - Condo Conversion



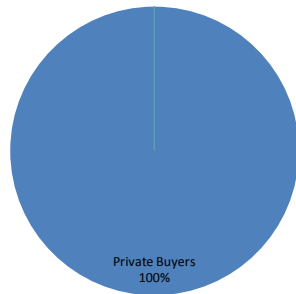
Regional Market Report for Southwest Coast

Industrial Properties

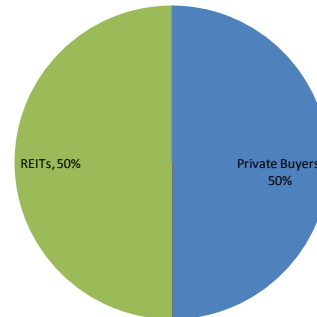


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↓	→
Yields	→	→
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	→	↓

Investor Profile - Warehouse

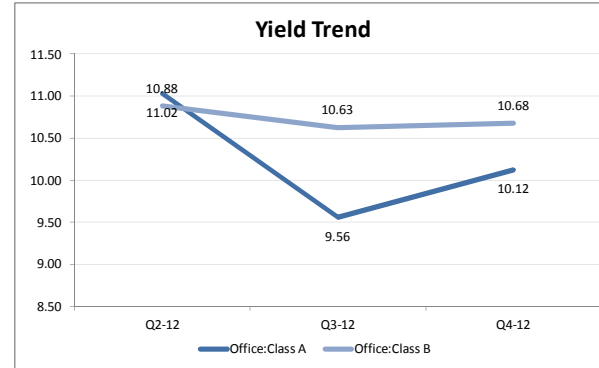
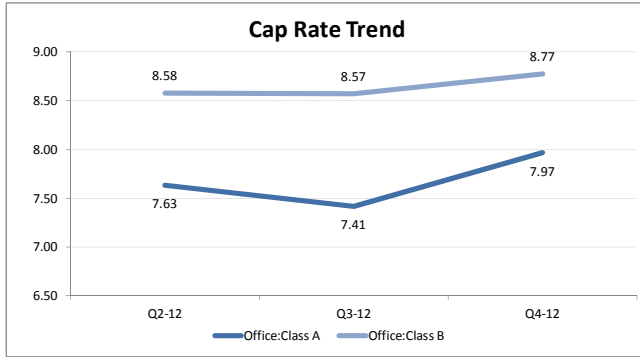


Investor Profile - Flex Space



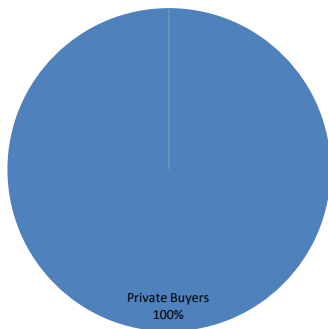
Regional Market Report for Southwest Coast

Office Properties

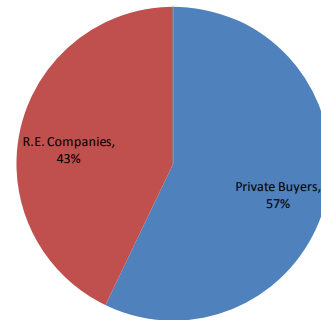


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↑	↓
Yields	→	→
Investment Outlook	↑	↑
Occupancy	→	↑
Rents	↓	↓

Investor Profile - Office: Class A



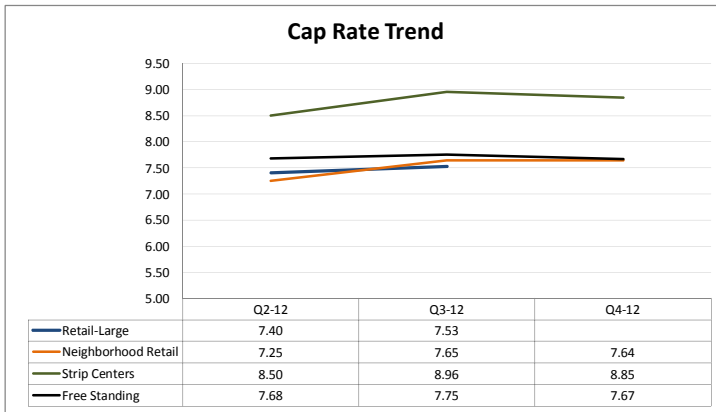
Investor Profile - Office: Class B



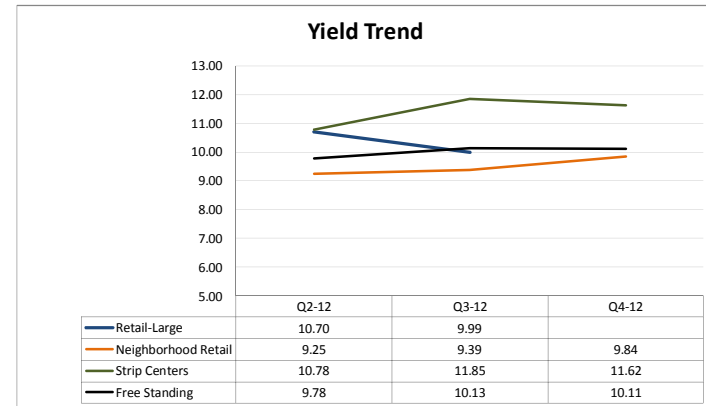
Regional Market Report for Southwest Coast

Retail Properties

Cap Rate Trend



Yield Trend



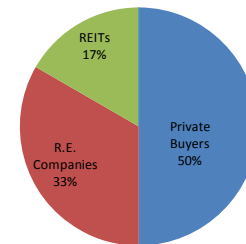
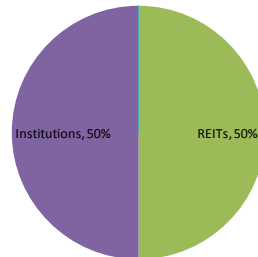
Future Expectations				
	Retail-Large	Neighborhood Centers	Strip Centers	Free Standing
Cap Rates	+	-	-	+
Yields	+	+	+	+
Investment Outlook	+	+	+	+
Occupancy		+	+	+
Rents		+	+	-

Investor Profile - Retail-Large

Investor Profile - Strip Centers

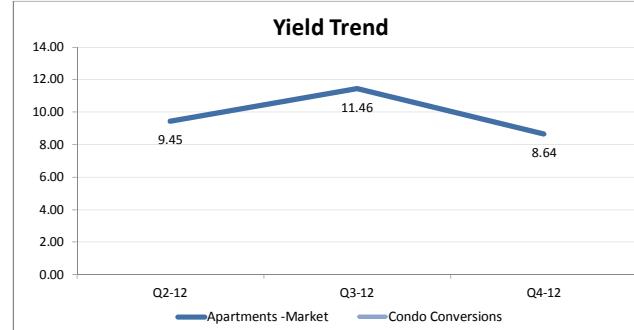
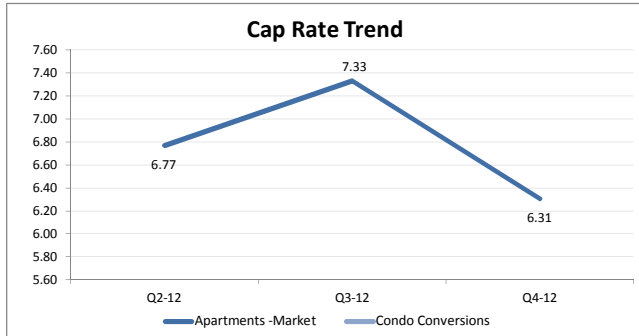
Investor Profile - Free Standing

Investor Profile - Neighborhood Center



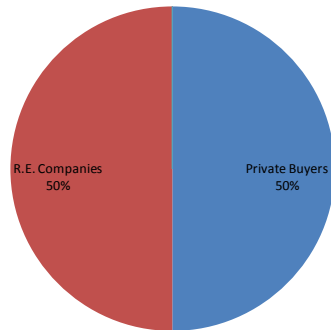
Regional Market Report for Daytona Beach

Multi-Family Properties



Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↓	→
Yields	→	→
Investment Outlook	↑	↑
Occupancy	↑	
Rents	→	

Investor Profile - Apartments

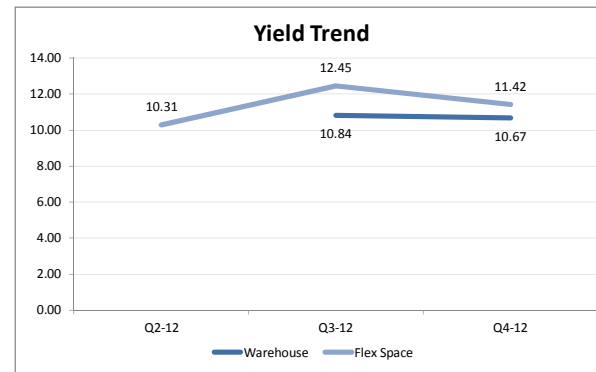
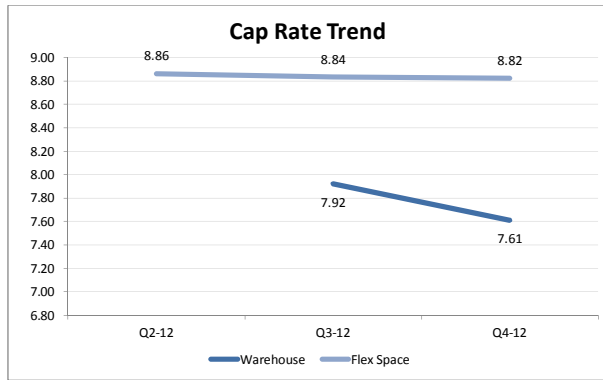


Investor Profile - Condo Conversion



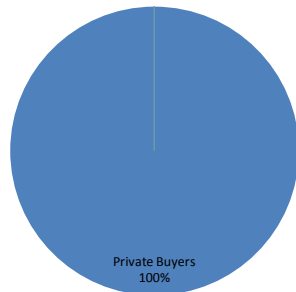
Regional Market Report for Daytona Beach

Industrial Properties

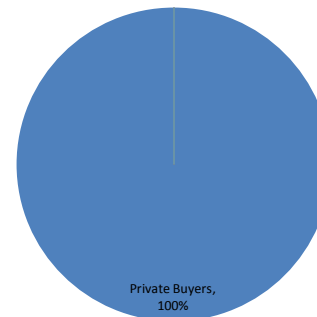


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↔	↔
Rents	↔	↓

Investor Profile - Warehouse

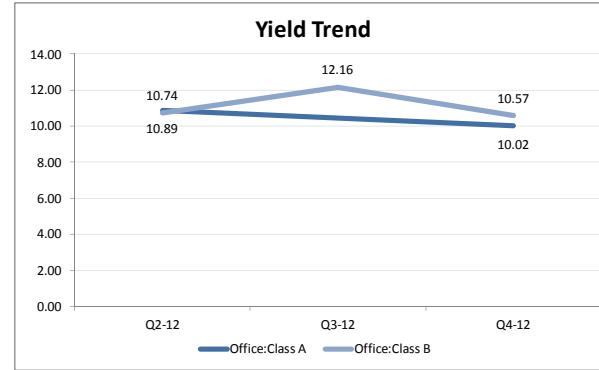
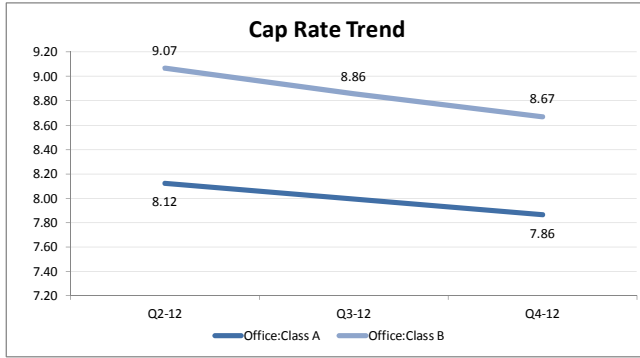


Investor Profile - Flex Space



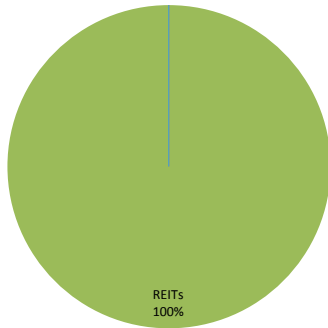
Regional Market Report for Daytona Beach

Office Properties

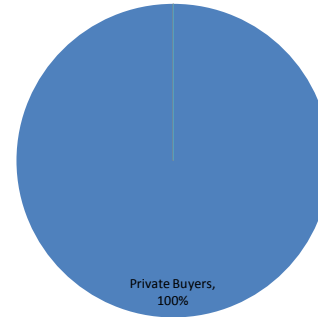


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	→	→
Yields	→	→
Investment Outlook	↑	↑
Occupancy	→	↗
Rents	↓	↘

Investor Profile - Office: Class A



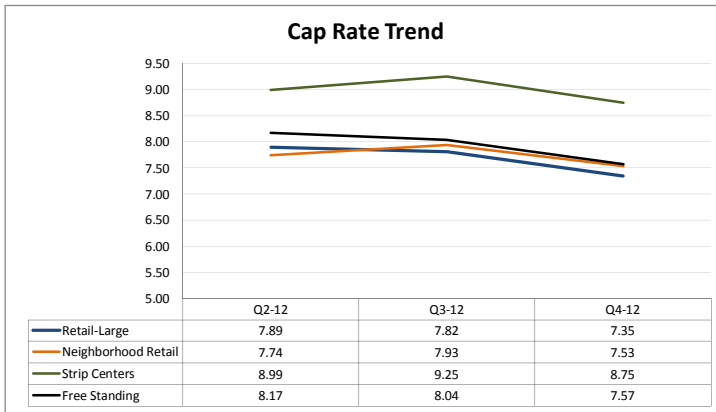
Investor Profile - Office: Class B



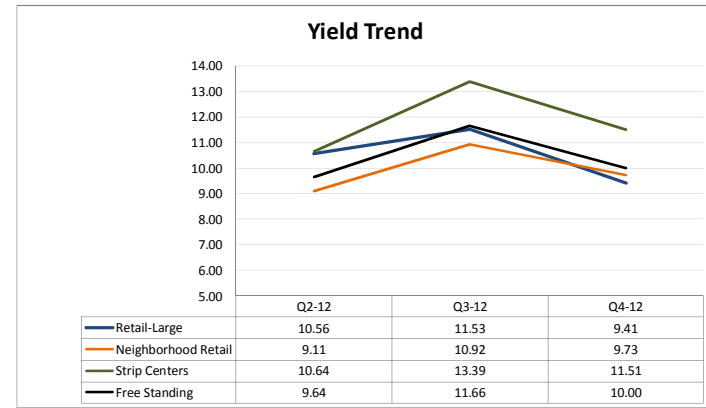
Regional Market Report for Daytona Beach

Retail Properties

Cap Rate Trend

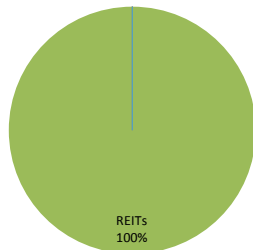


Yield Trend

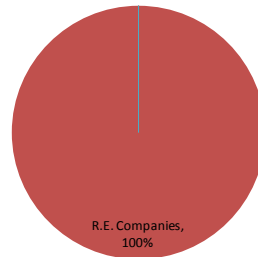


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↔	↔	↔	↔
Yields	↔	↔	↔	↔
Investment Outlook	↑	↑	↑	↑
Occupancy	↔	↔	↔	↔
Rents	↓	↓	↓	↔

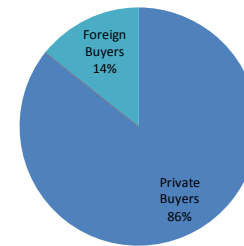
Investor Profile - Retail-Large



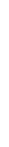
Investor Profile - Neighborhood Center



Investor Profile - Strip Centers

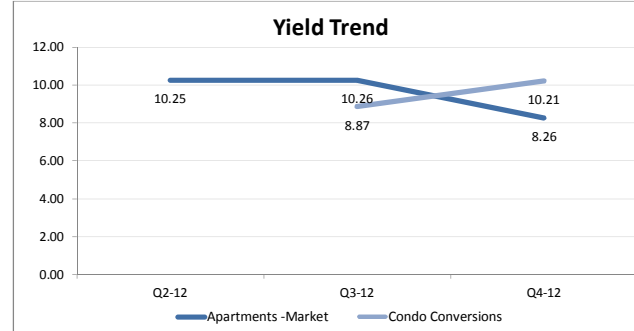
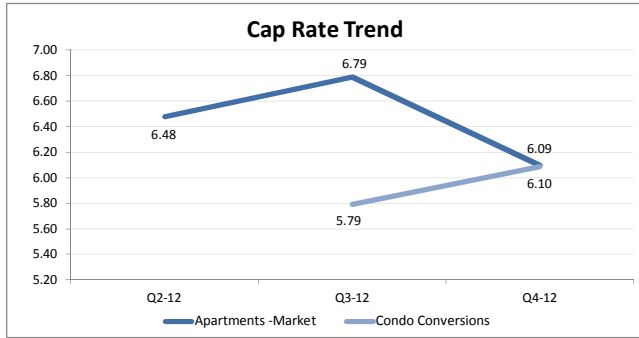


Investor Profile - Free Standing



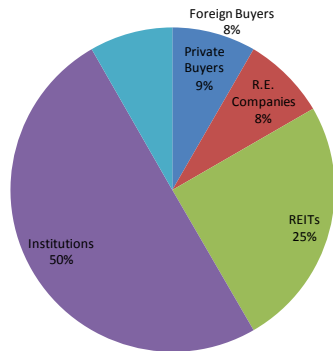
Regional Market Report for Orlando

Multi-Family Properties

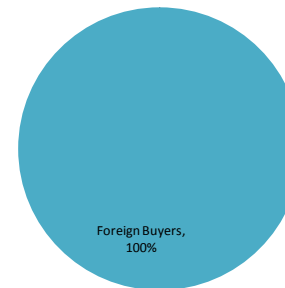


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↑
Yields	↔	↔
Investment Outlook		
Occupancy	↑	↑
Rents	↗	↑

Investor Profile - Apartments

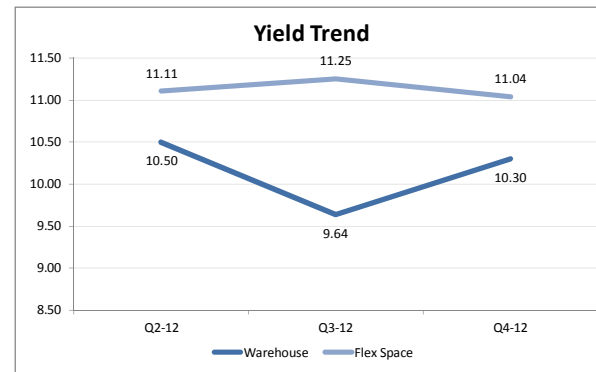
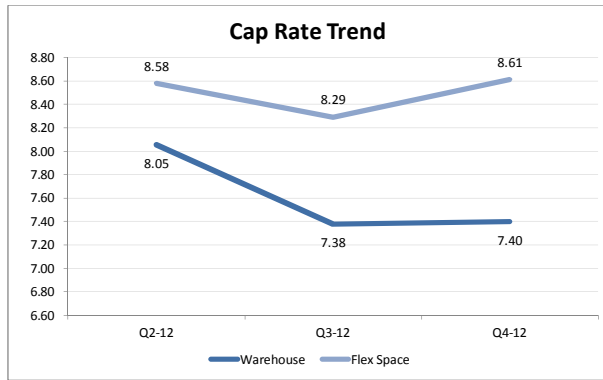


Investor Profile - Condo Conversion



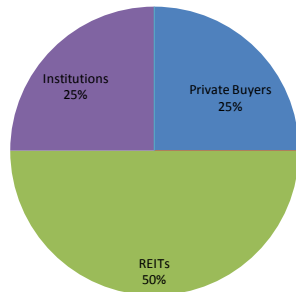
Regional Market Report for Orlando

Industrial Properties

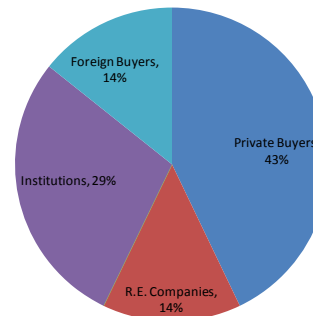


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↓	→
Yields	→	→
Investment Outlook		
Occupancy	↑	↔
Rents	→	→

Investor Profile - Warehouse

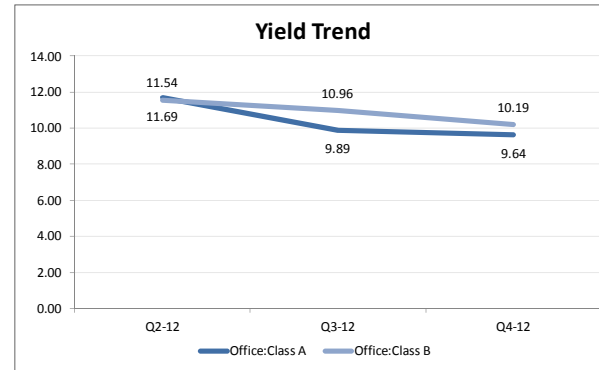
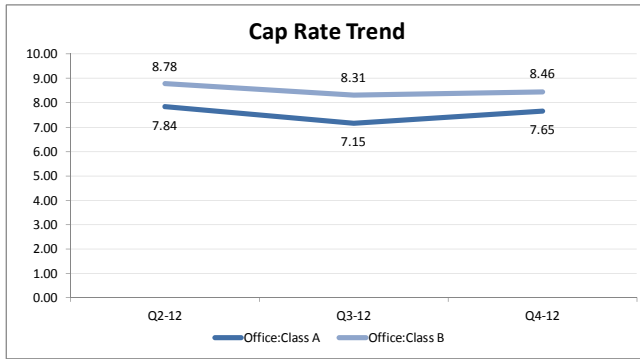


Investor Profile - Flex Space



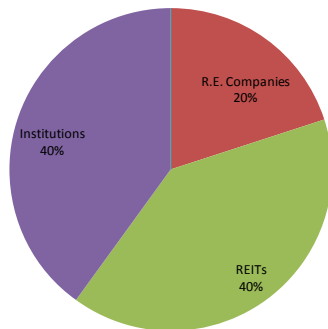
Regional Market Report for Orlando

Office Properties

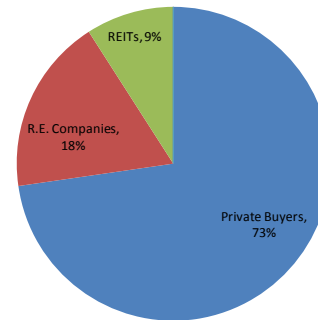


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	→	→
Yields	→	→
Investment Outlook		
Occupancy	↑	↑
Rents	→	→

Investor Profile - Office: Class A



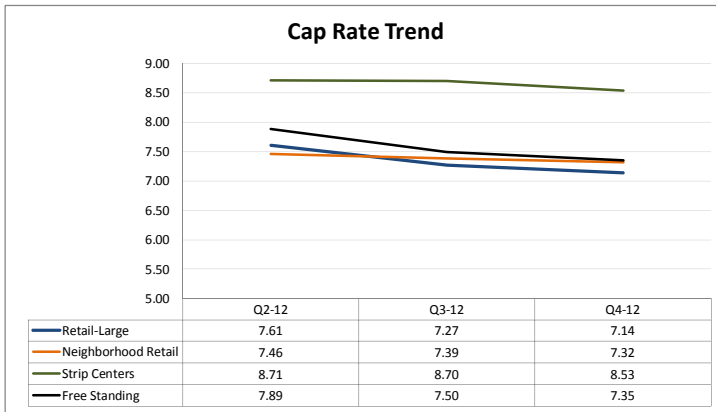
Investor Profile - Office: Class B



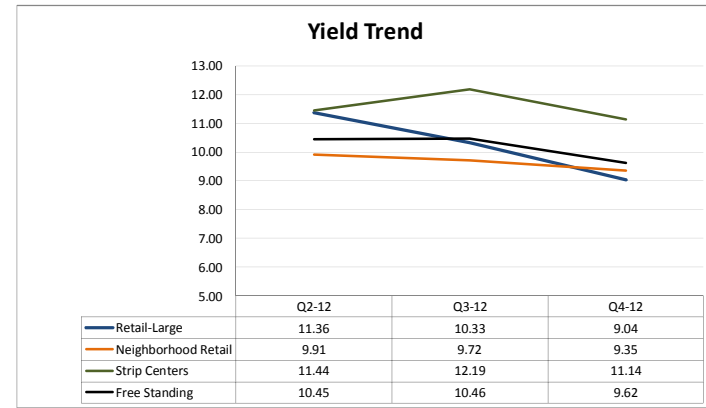
Regional Market Report for Orlando

Retail Properties

Cap Rate Trend

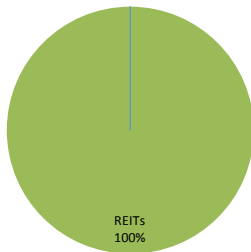


Yield Trend

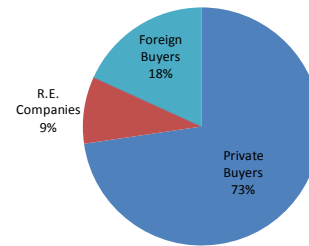


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↕	↕	↕	↘
Yields	↕	↕	↕	↕
Investment Outlook				
Occupancy	↕	↕	↕	↕
Rents	↕	↕	↕	↕

Investor Profile - Retail-Large



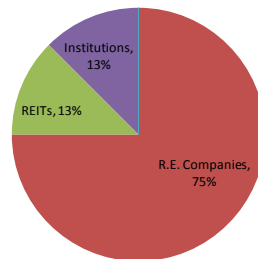
Investor Profile - Strip Centers



Investor Profile - Free Standing

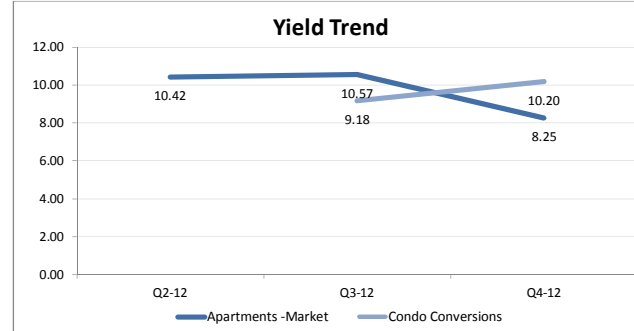
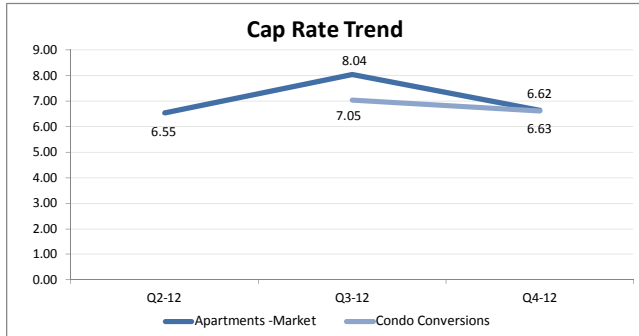


Investor Profile - Neighborhood Center



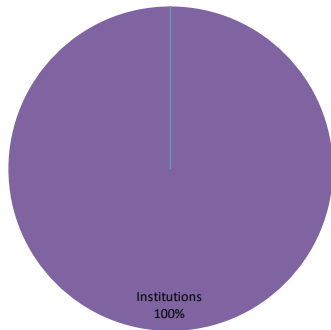
Regional Market Report for Lakeland

Multi-Family Properties

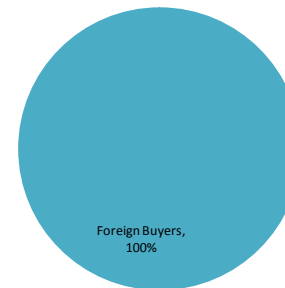


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↔	↔
Rents	↔	↔

Investor Profile - Apartments

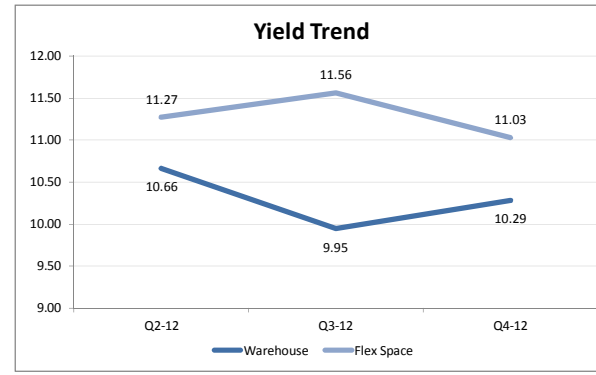
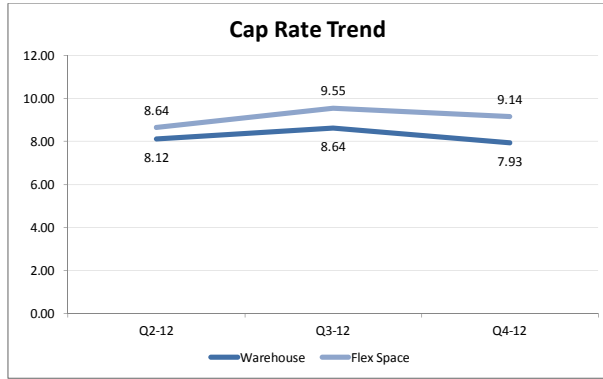


Investor Profile - Condo Conversion



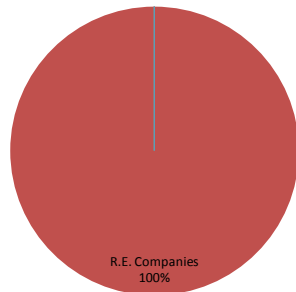
Regional Market Report for Lakeland

Industrial Properties

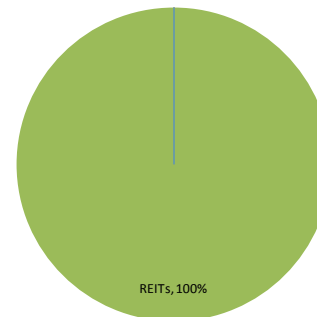


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	↔	↓

Investor Profile - Warehouse

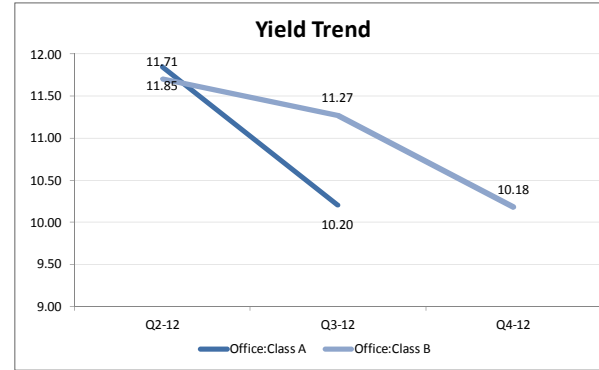
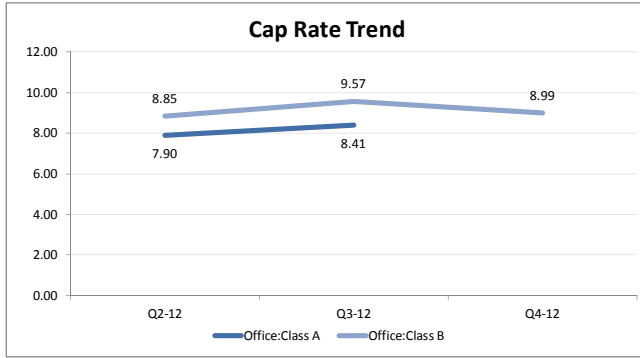


Investor Profile - Flex Space



Regional Market Report for Lakeland

Office Properties

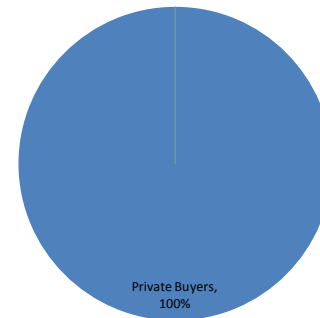


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	→	→
Yields	→	→
Investment Outlook	↑	↑
Occupancy		↗
Rents		→

Investor Profile - Office: Class A



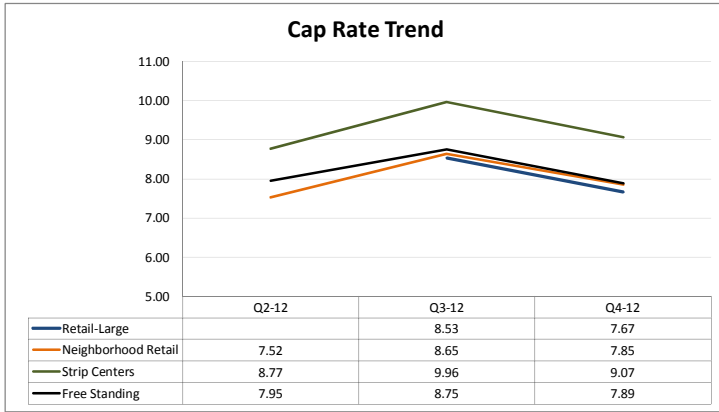
Investor Profile - Office: Class B



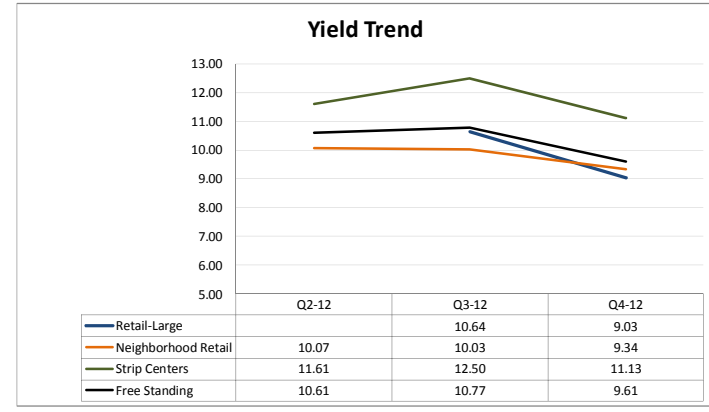
Regional Market Report for Lakeland

Retail Properties

Cap Rate Trend

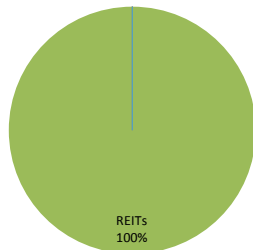


Yield Trend

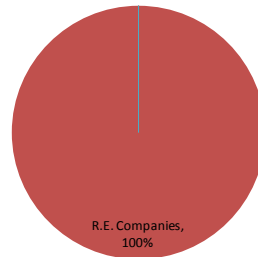


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↔	↔	↔	↔
Yields	↔	↔	↔	↔
Investment Outlook	↑	↑	↑	↑
Occupancy	↑	↑	↑	↔
Rents	↓	↓	↓	↔

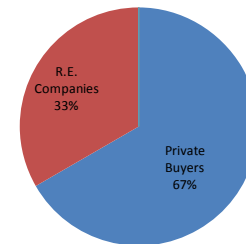
Investor Profile - Retail-Large



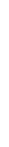
Investor Profile - Neighborhood Center



Investor Profile - Strip Centers

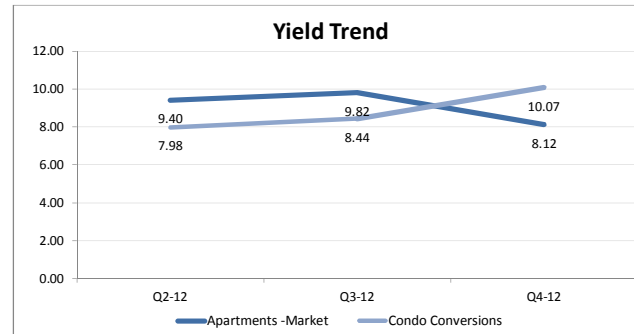
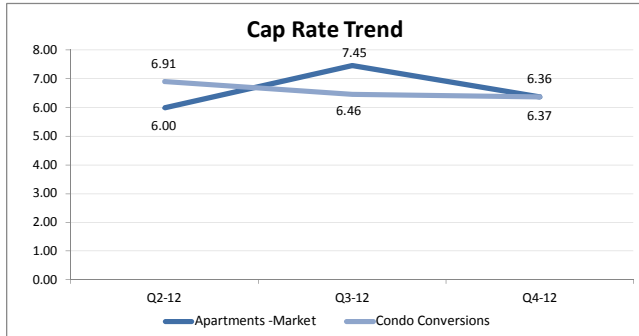


Investor Profile - Free Standing



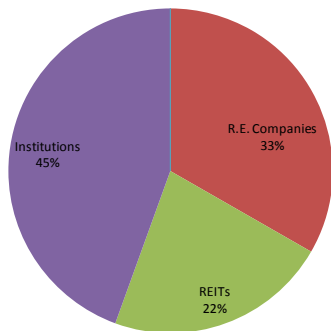
Regional Market Report for Tampa

Multi-Family Properties

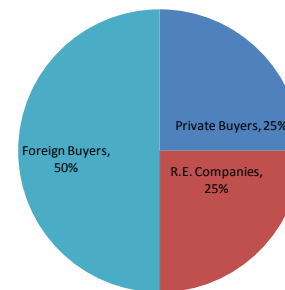


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	↔	↗
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↑	↔
Rents	↑	↔

Investor Profile - Apartments

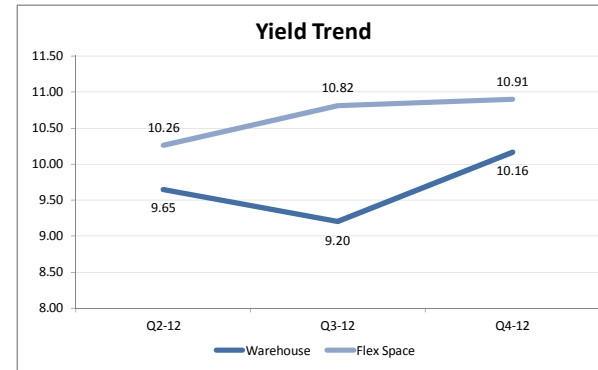
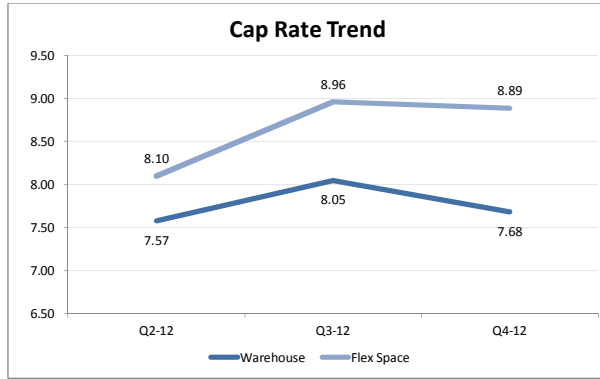


Investor Profile - Condo Conversion



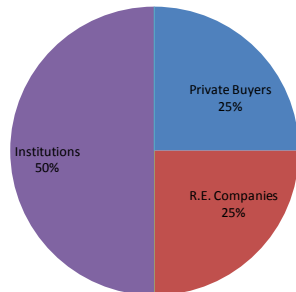
Regional Market Report for Tampa

Industrial Properties

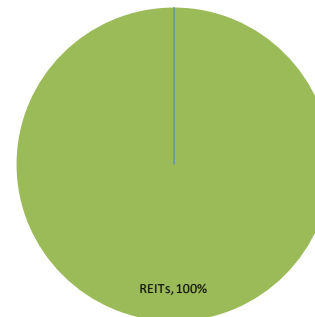


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	↔	↓

Investor Profile - Warehouse

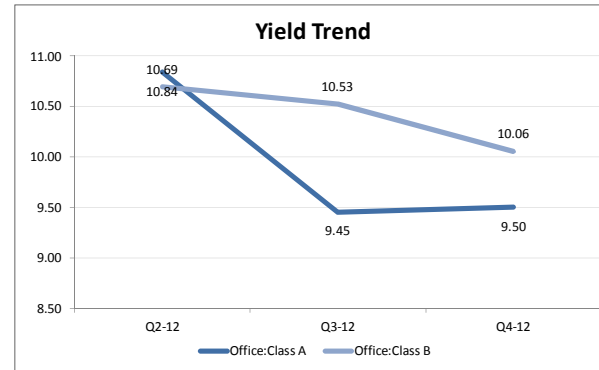
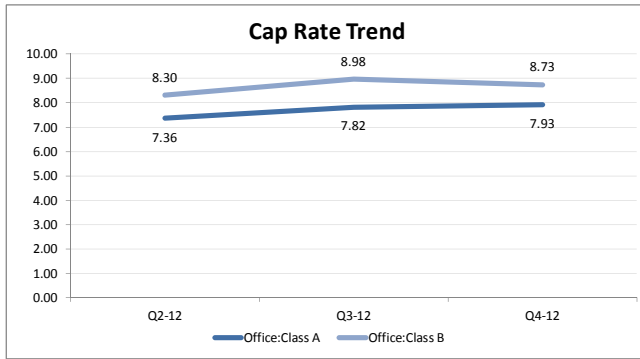


Investor Profile - Flex Space



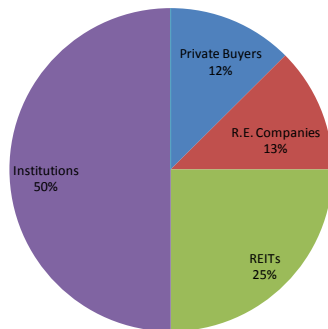
Regional Market Report for Tampa

Office Properties

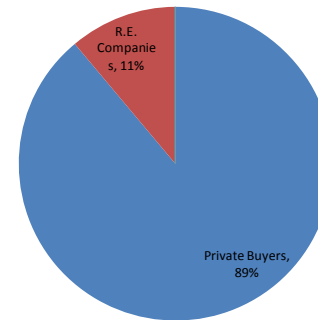


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	→	→
Yields	→	→
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	→	→

Investor Profile - Office: Class A



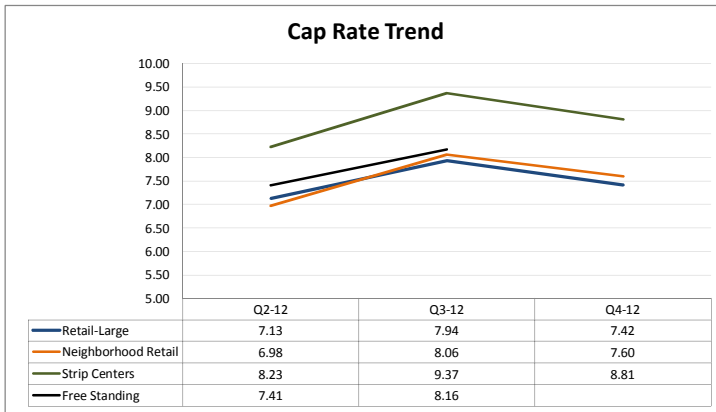
Investor Profile - Office: Class B



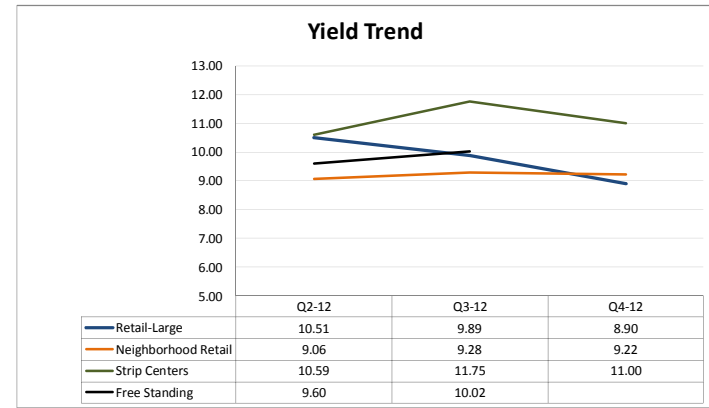
Regional Market Report for Tampa

Retail Properties

Cap Rate Trend

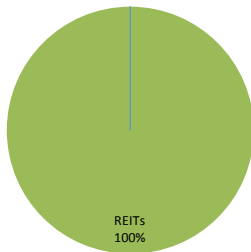


Yield Trend

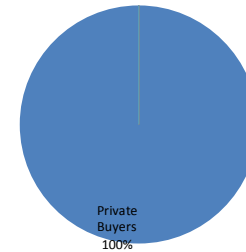


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	↑	↔	↑
Yields	↑	↑	↑	↑
Investment Outlook	↑	↑	↑	↑
Occupancy	↔	↑	↑	
Rents	↓	↑	↑	

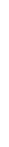
Investor Profile - Retail-Large



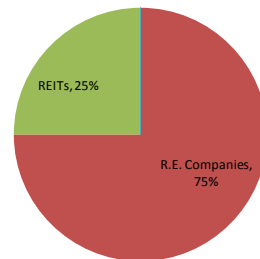
Investor Profile - Strip Centers



Investor Profile - Free Standing

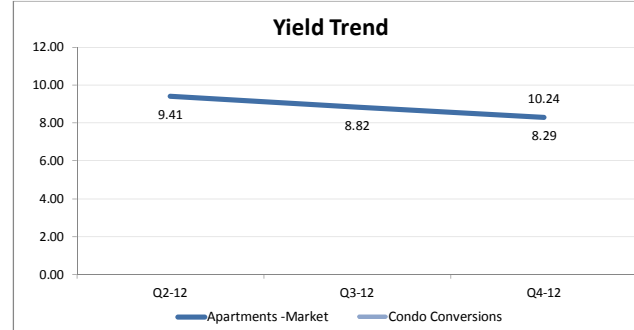
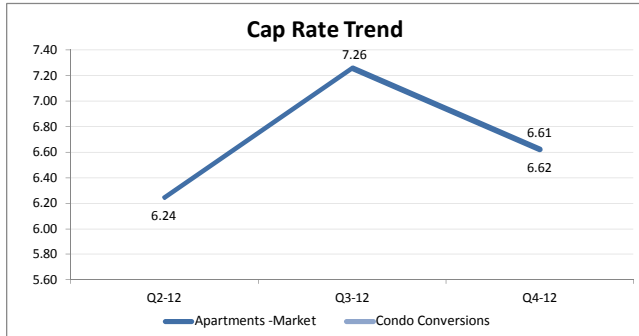


Investor Profile - Neighborhood Center



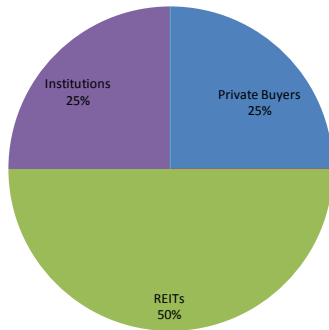
Regional Market Report for Sarasota

Multi-Family Properties

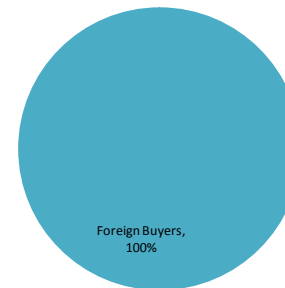


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↔
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy	↑	↔
Rents	↑	↔

Investor Profile - Apartments

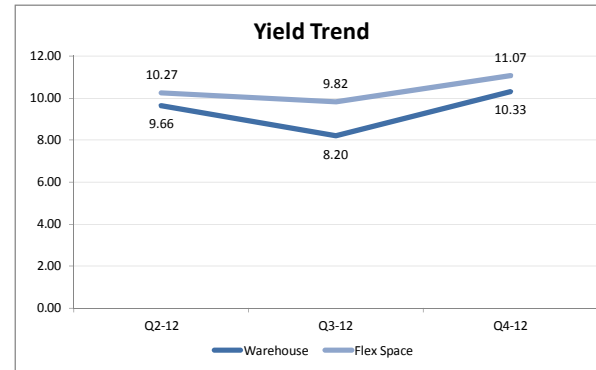
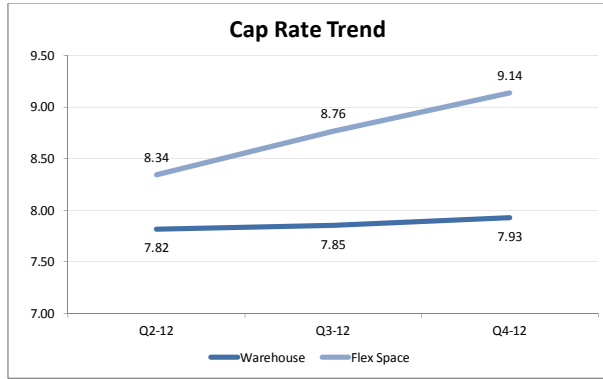


Investor Profile - Condo Conversion



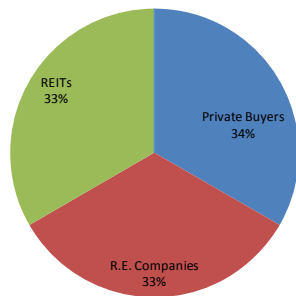
Regional Market Report for Sarasota

Industrial Properties

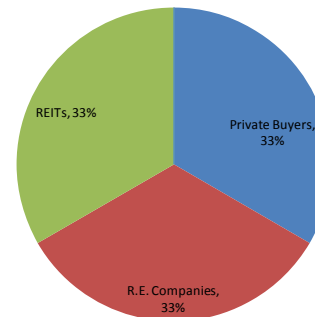


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy	↔	↔
Rents	↔	↔

Investor Profile - Warehouse

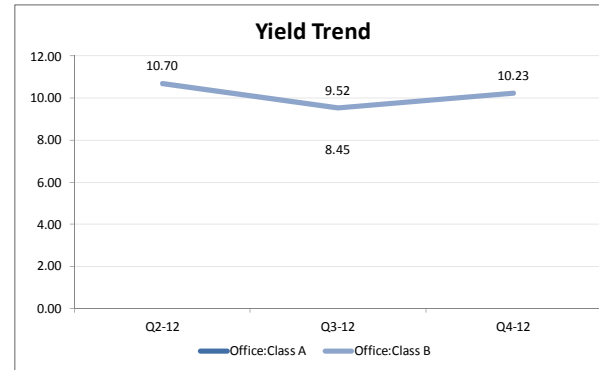
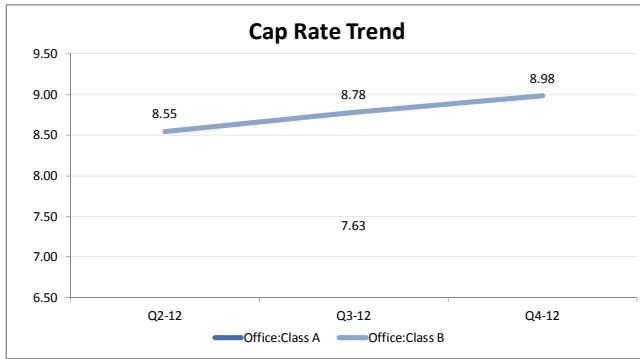


Investor Profile - Flex Space



Regional Market Report for Sarasota

Office Properties

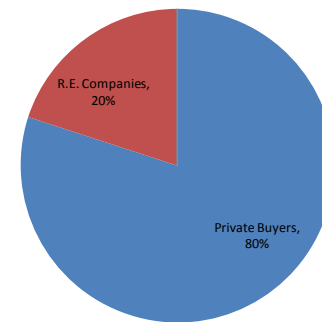


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↔	↔
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy	↔	↑
Rents	↔	↔

Investor Profile - Office: Class A

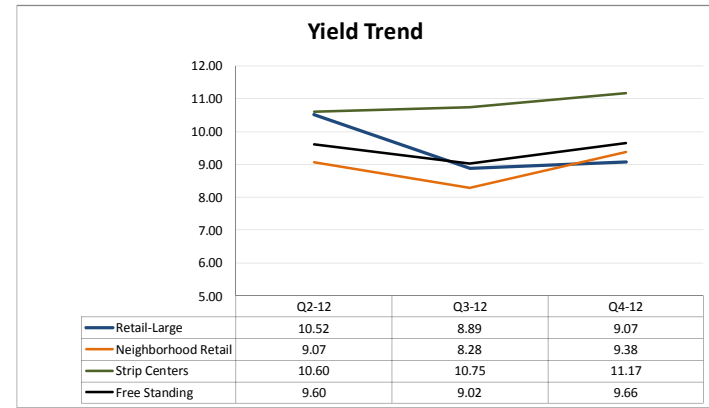
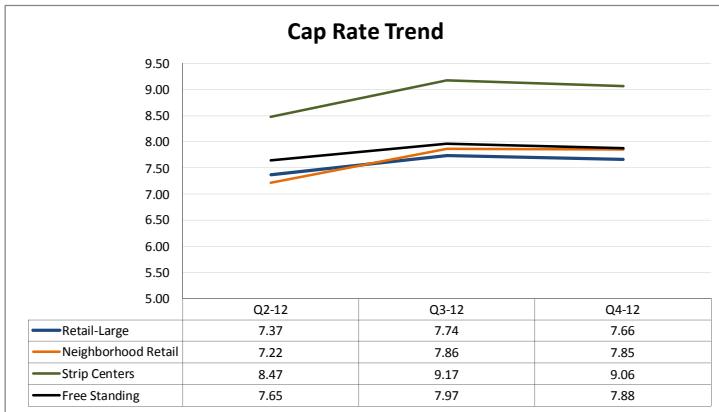


Investor Profile - Office: Class B



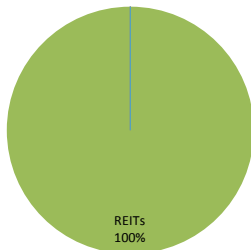
Regional Market Report for Sarasota

Retail Properties

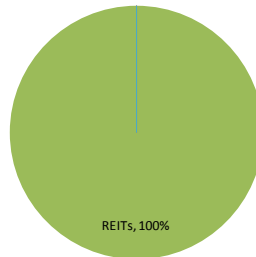


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↑	↓	↓	↑
Yields	↓	↓	↓	↓
Investment Outlook	↑	↑	↑	↑
Occupancy	↑	↑	↑	↑
Rents	↓	↓	↑	↑

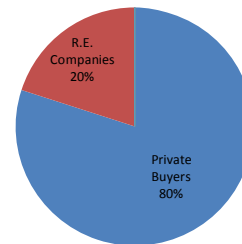
Investor Profile - Retail-Large



Investor Profile - Neighborhood Center



Investor Profile - Strip Centers

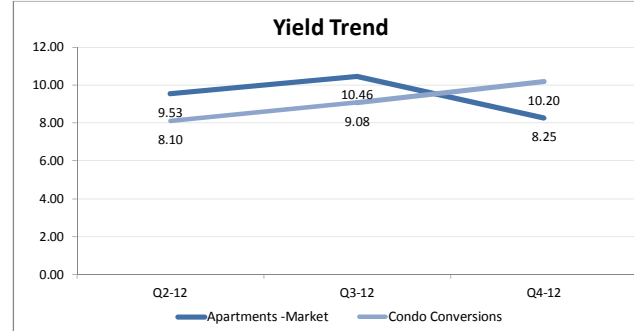
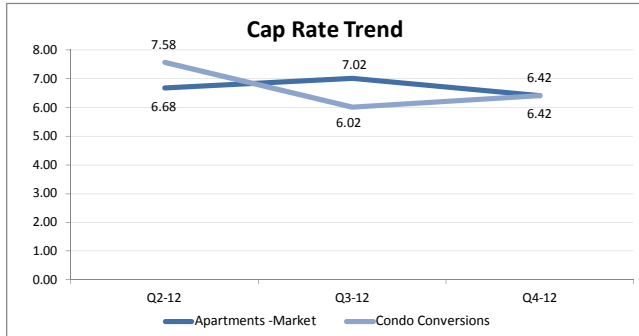


Investor Profile - Free Standing



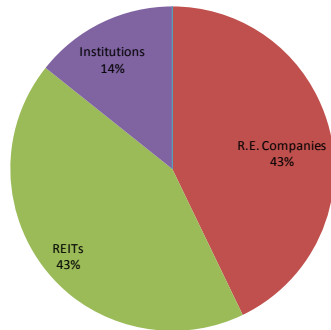
Regional Market Report for Jacksonville

Multi-Family Properties

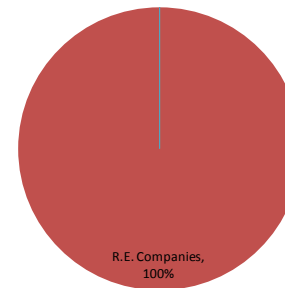


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↓	→
Yields	→	→
Investment Outlook	↑	↑
Occupancy	→	→
Rents	↗	↑

Investor Profile - Apartments

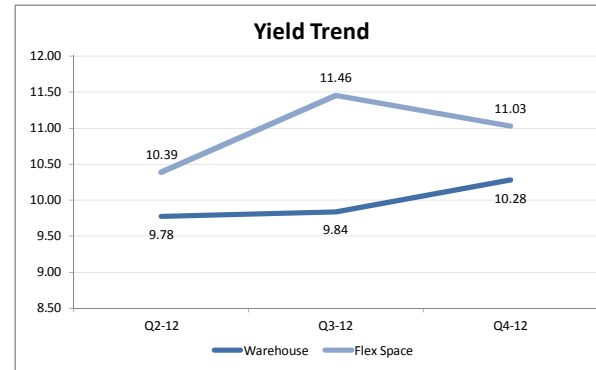
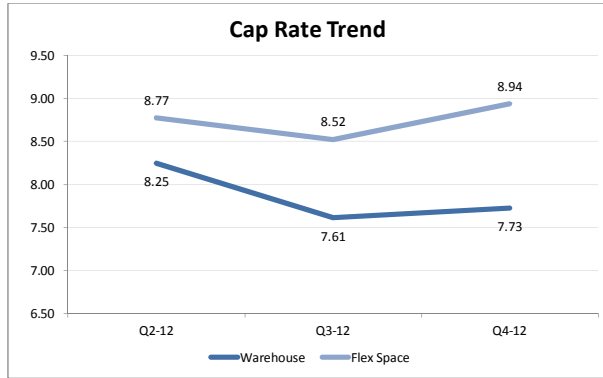


Investor Profile - Condo Conversion



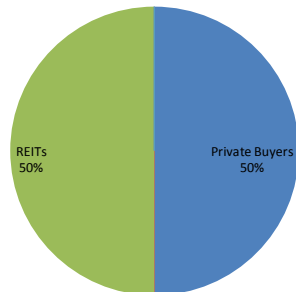
Regional Market Report for Jacksonville

Industrial Properties

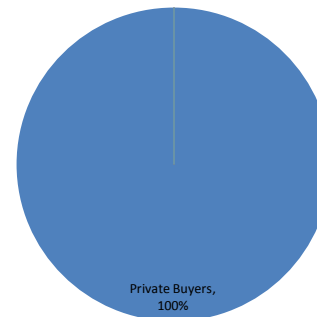


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↑	↔
Rents	↔	↔

Investor Profile - Warehouse

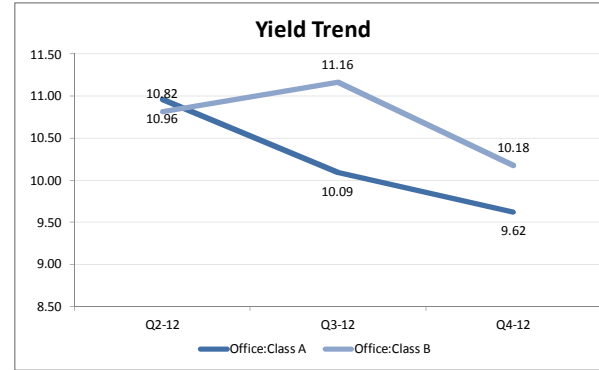
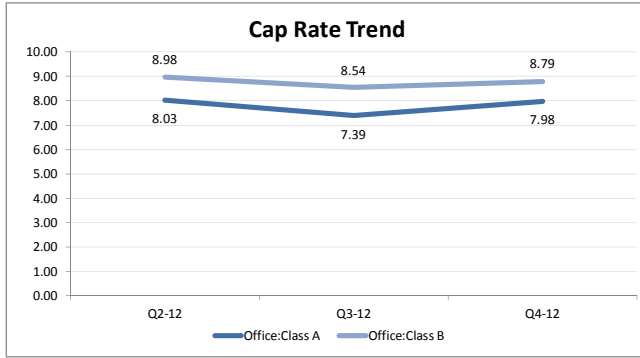


Investor Profile - Flex Space



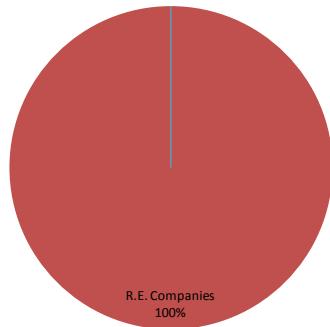
Regional Market Report for Jacksonville

Office Properties

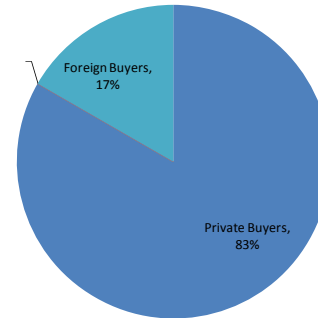


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↓	→
Yields	→	→
Investment Outlook	↑	↑
Occupancy	↑	→
Rents	→	↓

Investor Profile - Office: Class A



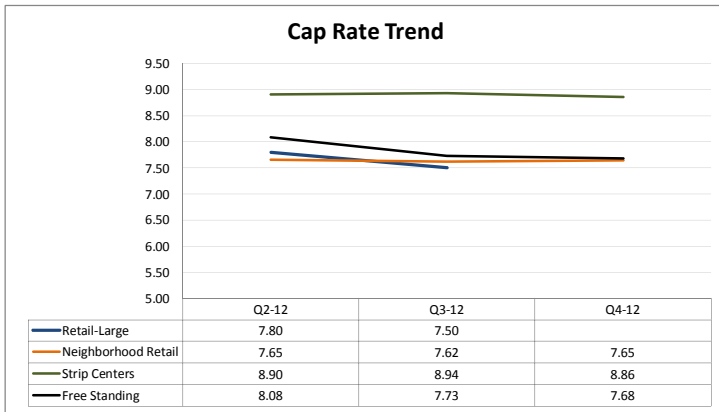
Investor Profile - Office: Class B



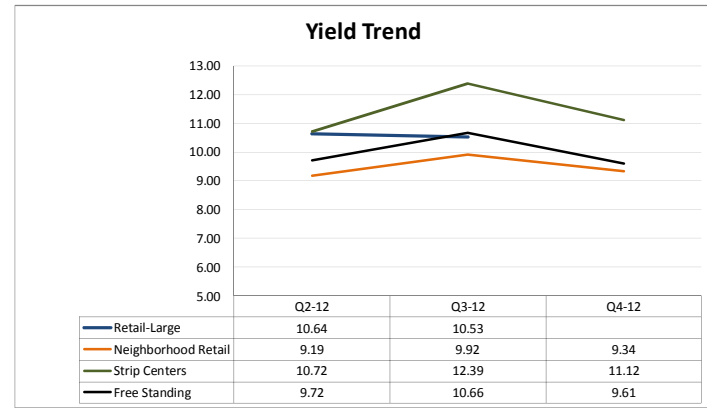
Regional Market Report for Jacksonville

Retail Properties

Cap Rate Trend



Yield Trend

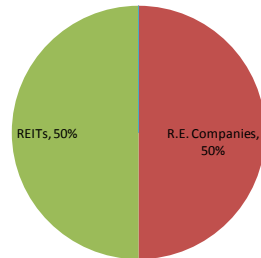


Future Expectations				
	Retail-Large	Neighborhood Centers	Strip Centers	Free Standing
Cap Rates	↕	↘	↕	↘
Yields	↕	↕	↕	↕
Investment Outlook	↕	↕	↕	↕
Occupancy		↕	↕	↘
Rents		↕	↘	↕

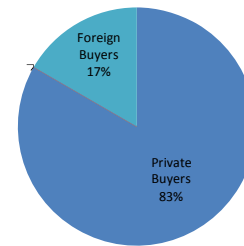
Investor Profile - Retail-Large



Investor Profile - Neighborhood Center



Investor Profile - Strip Centers

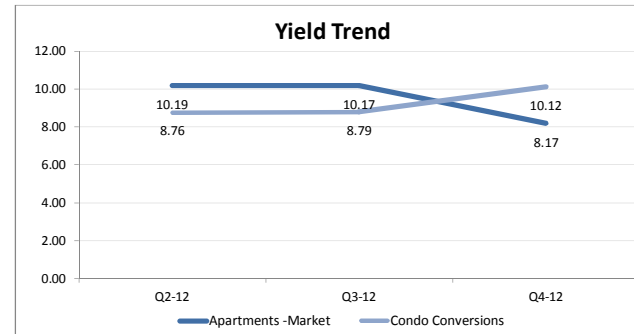
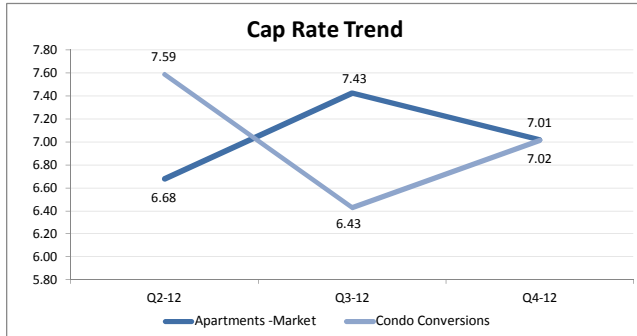


Investor Profile - Free Standing



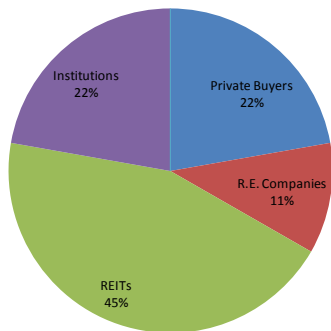
Regional Market Report for Gainesville/Ocala

Multi-Family Properties

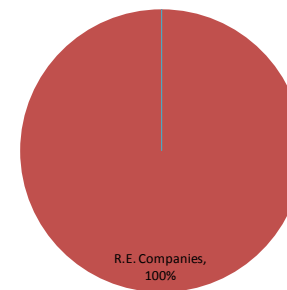


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↗	↗
Occupancy	↑	↑
Rents	↔	↑

Investor Profile - Apartments

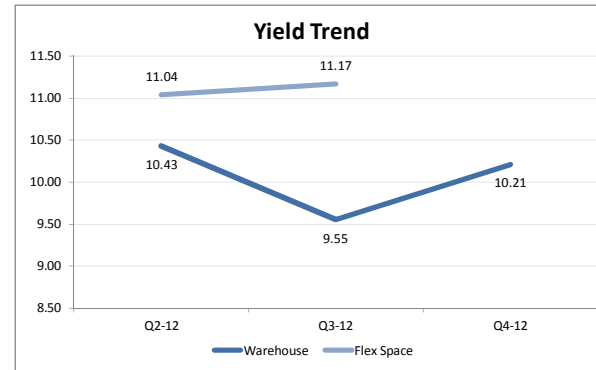
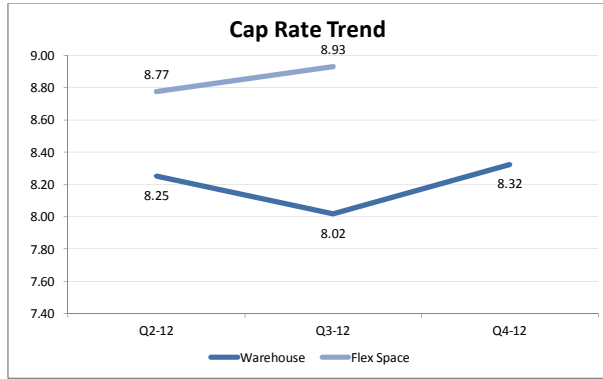


Investor Profile - Condo Conversion



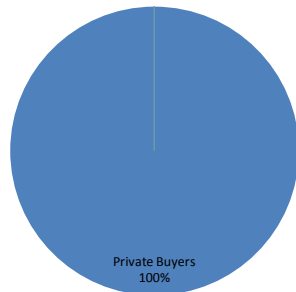
Regional Market Report for Gainesville/Ocala

Industrial Properties



Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↔	↔
Occupancy	↑	
Rents	↓	

Investor Profile - Warehouse

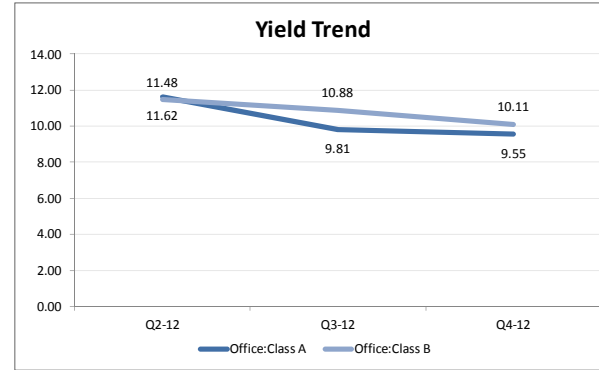
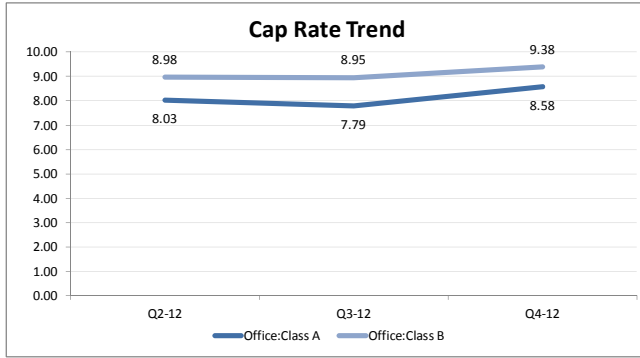


Investor Profile - Flex Space



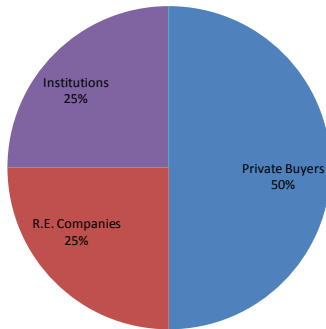
Regional Market Report for Gainesville/Ocala

Office Properties

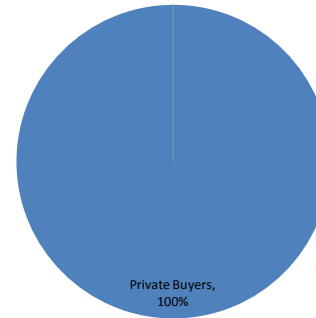


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↘	→
Yields	→	→
Investment Outlook	↗	↗
Occupancy	↑	→
Rents	→	↓

Investor Profile - Office: Class A



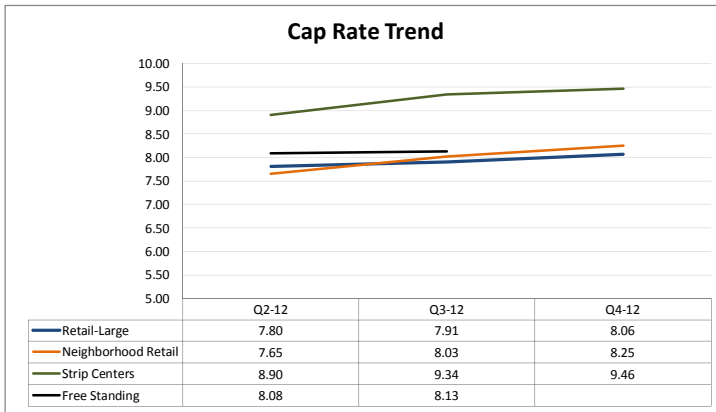
Investor Profile - Office: Class B



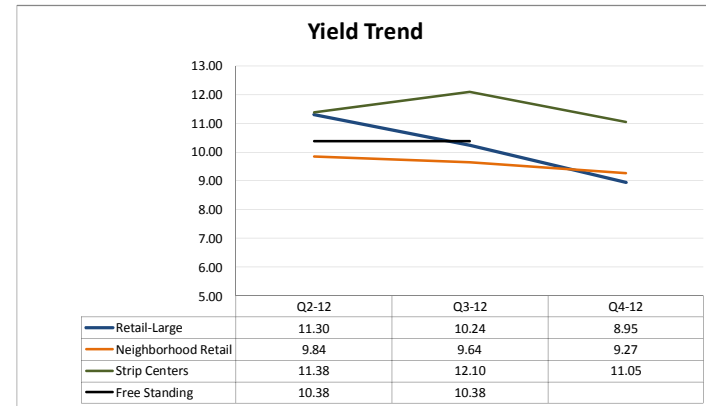
Regional Market Report for Gainesville/Ocala

Retail Properties

Cap Rate Trend

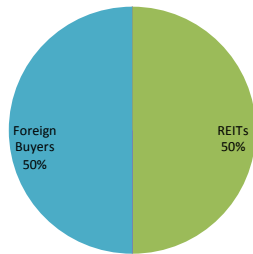


Yield Trend

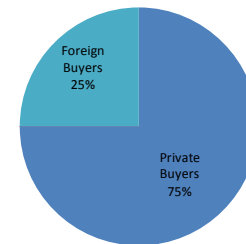


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	→	↗	→
Yields	→	→	→	→
Investment Outlook	↗	↗	↗	↗
Occupancy	↑	→	↗	
Rents	↑	↓	↓	

Investor Profile - Retail-Large



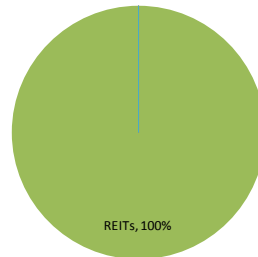
Investor Profile - Strip Centers



Investor Profile - Free Standing

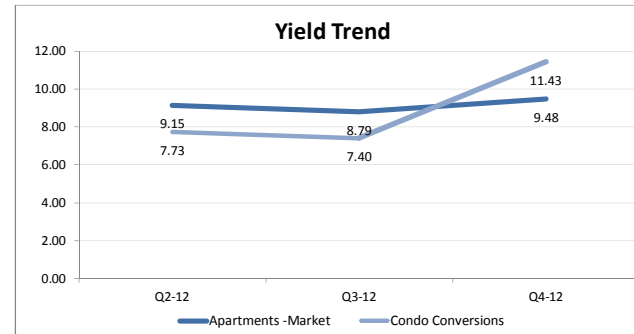
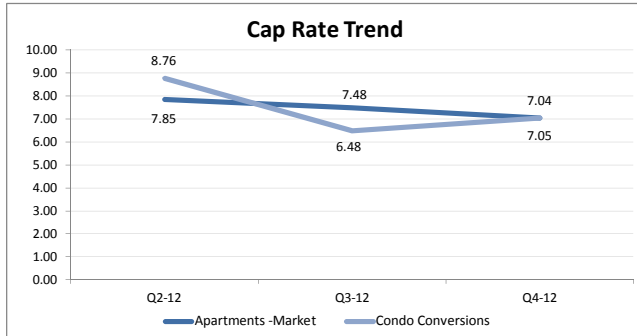


Investor Profile - Neighborhood Center



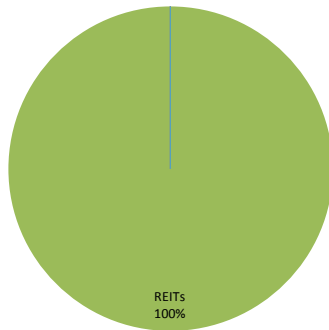
Regional Market Report for Tallahassee/Panhandle

Multi-Family Properties

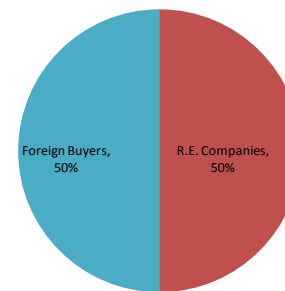


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↑
Yields	↔	↔
Investment Outlook	↔	↔
Occupancy	↓	↓
Rents	↓	↓

Investor Profile - Apartments

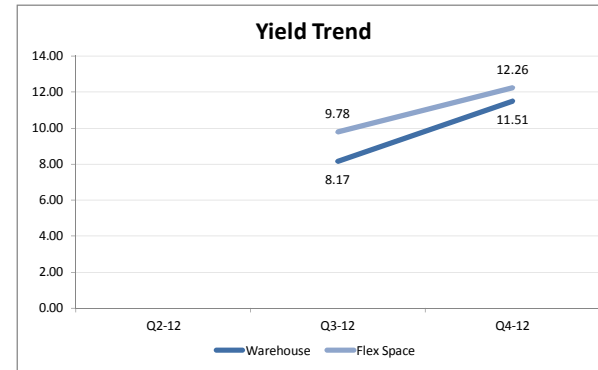
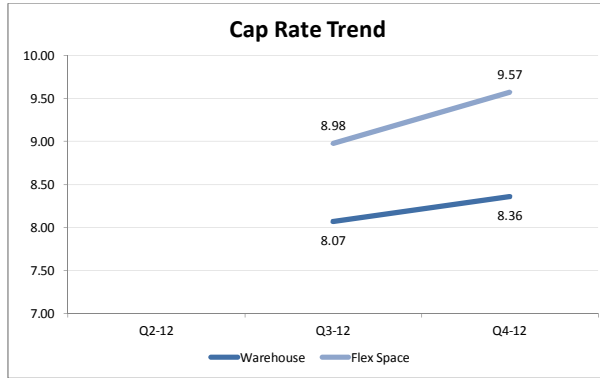


Investor Profile - Condo Conversion



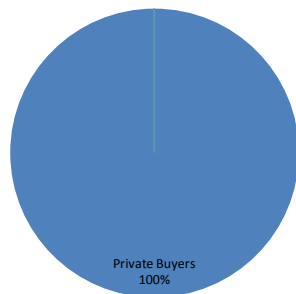
Regional Market Report for Tallahassee/Panhandle

Industrial Properties

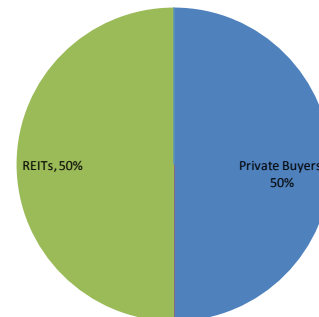


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↔	↔
Occupancy	↔	↔
Rents	↓	↓

Investor Profile - Warehouse

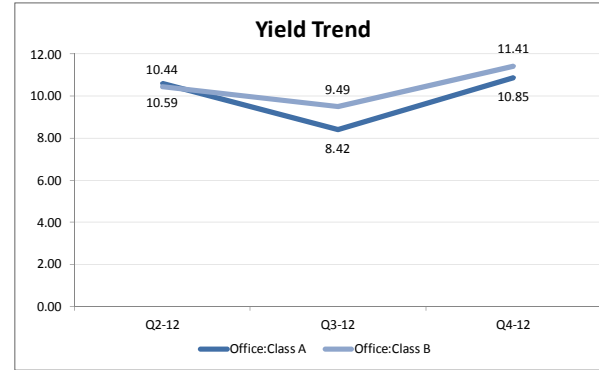
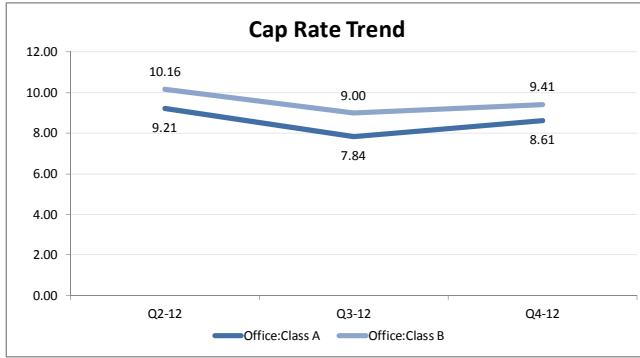


Investor Profile - Flex Space



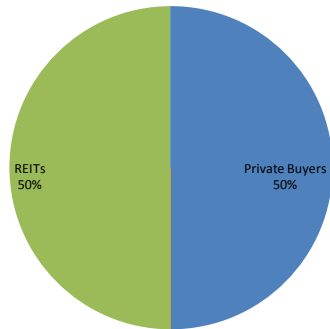
Regional Market Report for Tallahassee/Panhandle

Office Properties

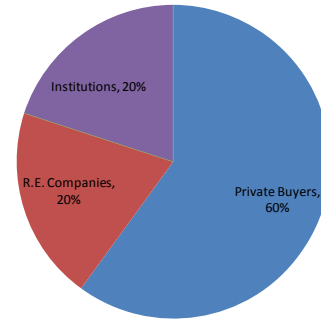


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	→	→
Yields	→	→
Investment Outlook	→	→
Occupancy	→	↗
Rents	→	↘

Investor Profile - Office: Class A

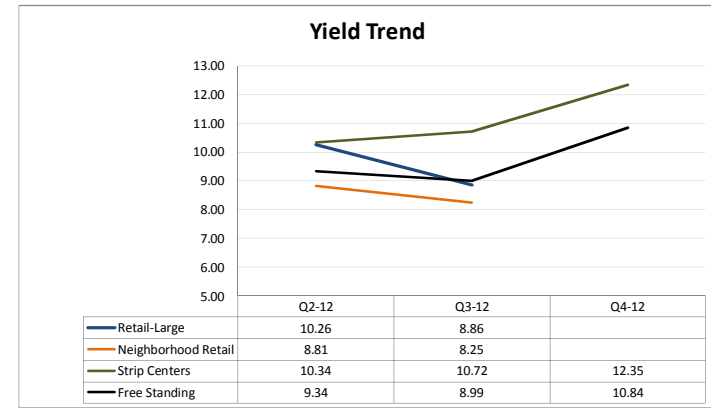
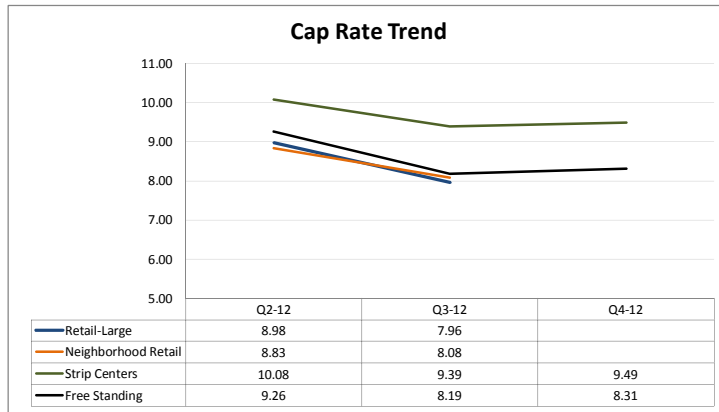


Investor Profile - Office: Class B



Regional Market Report for Tallahassee/Panhandle

Retail Properties



Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	➔	➔	➔	➔
Yields	➔	➔	➔	➔
Investment Outlook	➔	➔	➔	➔
Occupancy			➔	➔
Rents			⬇	⬇

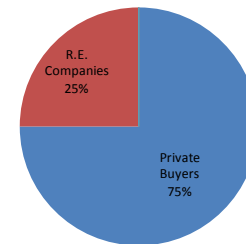
Investor Profile - Retail-Large



Investor Profile - Neighborhood Center



Investor Profile - Strip Centers



Investor Profile - Free Standing

