

Demographics & Economics			
Population		Unemployment Rate (June 2007)	
Orlando MSA	2.1 million	Orlando	3.6%
Orlando Growth <sup>1</sup>	3.49%	Florida	3.8%
National Growth <sup>1</sup>	1.30%	National	4.7%
Household Income & Value			
Per Capita Income	\$30,907	2007 Households	801,000
3-year Job Growth <sup>2</sup>	14.40%	Household Growth	3.51%
Net Migration	57,600	Median Home Price	\$237,400
Major Employers			
Hulett Environmental Services			
Florida Hospital Orlando			
Orlando Regional Healthcare			
University of Central Florida			
Lockheed Martin Corp.			
Sources: Bureau of Labor Statistics August 9, 2007 report, Career InfoNet, NAR, STDB Online. "Home Price Analysis Report for Orlando Region – July 2006" ©2006 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. <sup>1</sup> Projected annual growth over 5 years (2006-2011). <sup>2</sup> Total cumulative job creation of last 3 years.			

#### Noteworthy Transactions

	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
<b>Office</b>				
One Orlando Centre	5-07	\$90,600,000	355,454	\$255
200 E. Robinson St.	5-07	\$39,270,000	167,000	\$235
<b>Industrial</b>				
John Young Parkway	4-07	\$50,000,000	1,400,000	\$36
995-997 W. Kennedy Blvd.	5-07	\$12,700,000	120,192	\$106
<b>Retail</b>				
2121 E. Semoran Blvd.	6-07	\$27,200,000	208,568	\$130
Shoppes of International Place	5-07	\$12,500,000	72,800	\$172
<b>Apartment</b>				
2501 S. Semoran Blvd.	4-07	\$19,800,000	240	\$82,500
Chowder Bay Apartments	6-07	\$17,200,000	306	\$56,209
<b>Hotel</b>				
Holiday Inn Select	5-07	\$39,000,000	245	\$159,184

Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.

#### MARKET CONSTRUCTION/REDEVELOPMENT ACTIVITY

	Property Type	New(N)/Refurbished(R)	Total SF/Units	Estimated Delivery
Windermere Financial Center	Office	N	62,000	2007
Berkshire Metro Center	Office	N	100,000	2007

Sources: CBRE, RE Business.

Metro Trend Analysis	Last Quarter	Previous Year
<b>Office</b>		
Size-Weighted Average PPSF	↑	↑
Weighted Average Cap Rate	=	↑
<b>Industrial</b>		
Size-Weighted Average PPSF	↓	=
Weighted Average Cap Rate	↓	↓
<b>Retail</b>		
Size-Weighted Average PPSF	↓	↑
Weighted Average Cap Rate	=	↑
<b>Apartment</b>		
Size-Weighted Average PPU	↓	↓
Weighted Average Cap Rate	↑	↑
<b>Hotel</b>		
Size-Weighted Average PPU	↑	↓
<b>Metro Cap Rate Comparison*</b>		<b>Current Quarter</b>
<b>Office</b>		
vs. South Region	↑	
vs. Nation	↑	
<b>Industrial</b>		
vs. South Region	↓	
vs. Nation	↓	
<b>Retail</b>		
vs. South Region	↓	
vs. Nation	↑	
<b>Apartment</b>		
vs. South Region	↓	
vs. Nation	↑	
*Comparison of current quarter rates to regional and national rates. Source: RERC.		

Orlando

## Orlando Transaction Breakdown (7/1/06 - 6/30/07)

	Office	Industrial	Retail	Apartment	Hotel
<b>&lt; \$5 Million</b>					
Volume (Mil)	\$120	\$158	\$164	\$24	\$31
Size-Weighted Avg.	\$138	\$73	\$168	\$46,325	\$27,454
Price-Weighted Avg.	\$180	\$89	\$216	\$75,765	\$28,822
Median	\$160	\$76	\$165	\$65,615	\$29,000
<b>&gt; \$5 Million</b>					
Volume (Mil)	\$1,187	\$532	\$1,515	\$742	\$666
Size-Weighted Avg.	\$165	\$64	\$202	\$78,322	\$67,163
Price-Weighted Avg.	\$191	\$78	\$234	\$88,911	\$96,219
Median	\$171	\$83	\$211	\$73,833	\$104,232
<b>All Transactions</b>					
Volume (Mil)	\$1,308	\$690	\$1,679	\$766	\$697
Size-Weighted Avg.	\$162	\$66	\$198	\$76,678	\$63,098
Price-Weighted Avg.	\$190	\$81	\$232	\$88,503	\$93,217
Median	\$169	\$78	\$176	\$71,011	\$69,601
<b>Capitalization Rates % (All Transactions)</b>					
Weighted Average	7.8	6.1	6.7	6.3	-
Median	7.5	5.9	6.8	7.3	-

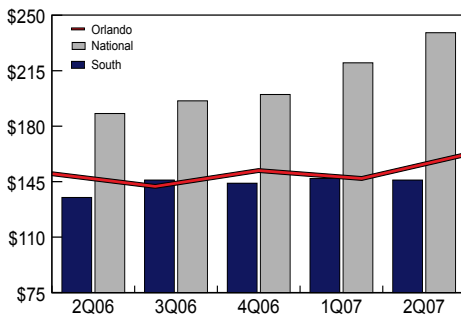
Source: RERC.

### Legend for All Graphs Below

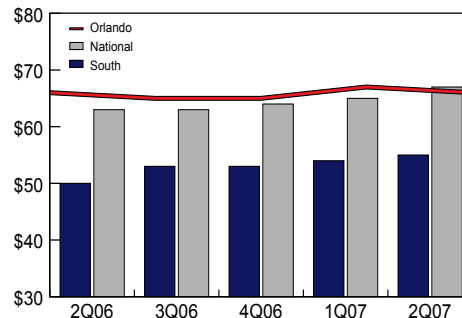
- Metro
- Region
- Nation

Source: RERC.

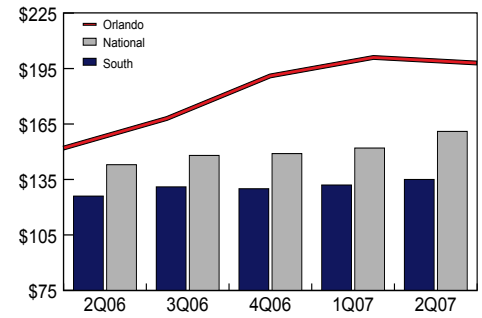
### Historical Size-Weighted Average PPSF - OFFICE



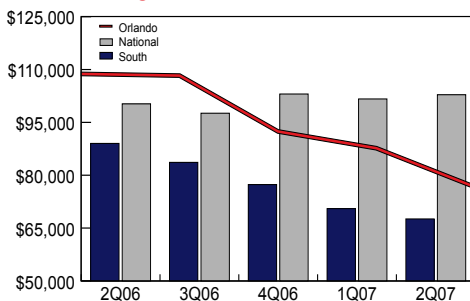
### Historical Size-Weighted Average PPSF - INDUSTRIAL



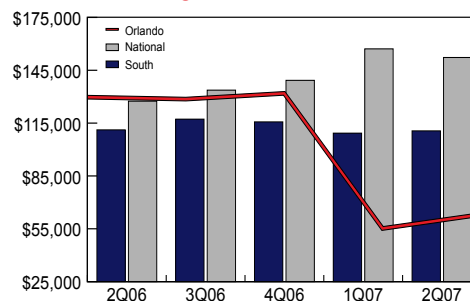
### Historical Size-Weighted Average PPSF - RETAIL



### Historical Size-Weighted Average PPU - APARTMENT



### Historical Size-Weighted Average PPU - HOTEL



### Weighted Average Cap Rates - 2Q 2007

