

UF Survey of Emerging Market Conditions

- Primary goal: To elicit leading signals of market change from the “grass roots” level.
- Quarterly survey
- Administered through the internet
- Responses
 - Recent average: app. 300
 - Survey in progress: approaching 400

Methods of Targeting Respondents

- Preselect mailing lists to be qualified persons:
 - Advisory board for our center: 150 real estate leaders in Florida.
 - Designated appraisers in Florida.
 - Florida International Council of Shopping Centers (ICSC) leadership.
 - CCIM designated members
 - SIOR designated members

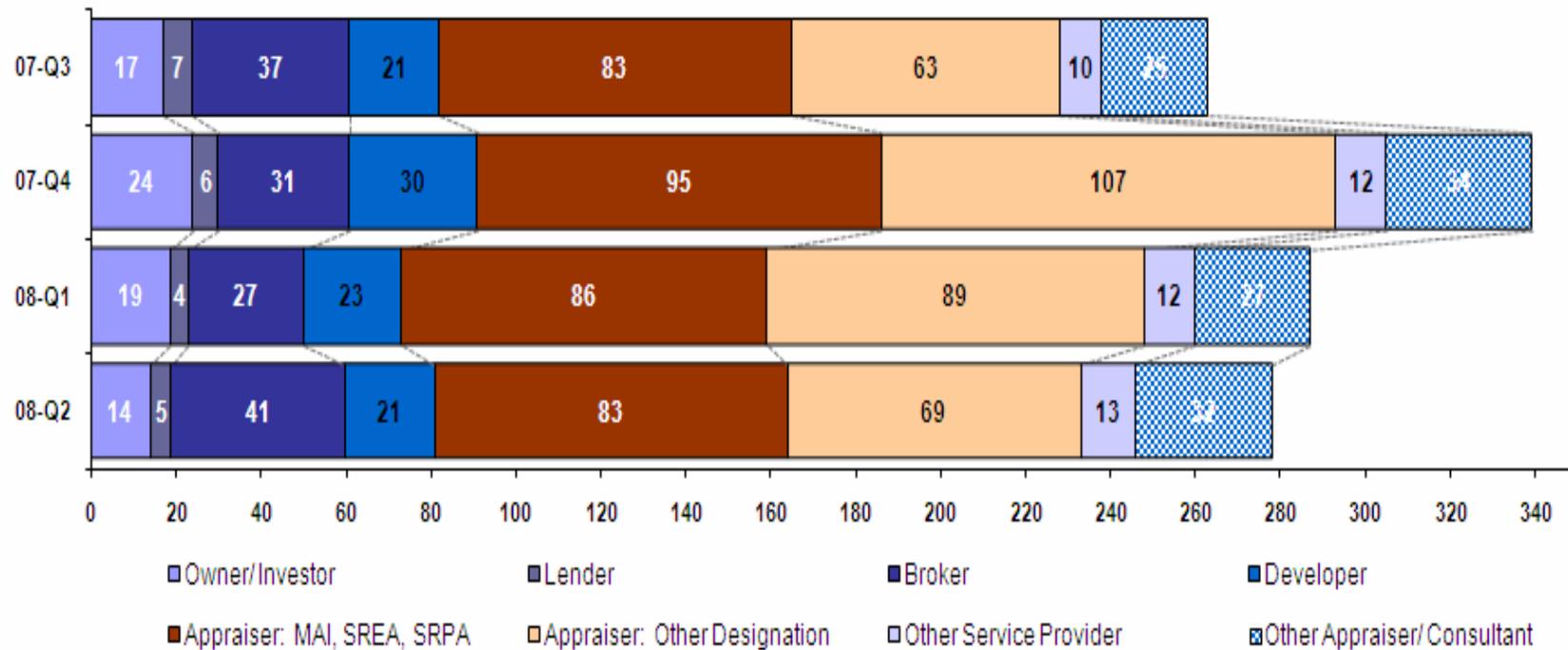
Methods of Screening Responses

- Ask respondents to select no more than three familiar property types out of 15.
- Ask respondents to select no more than four familiar Florida regions out of 13.

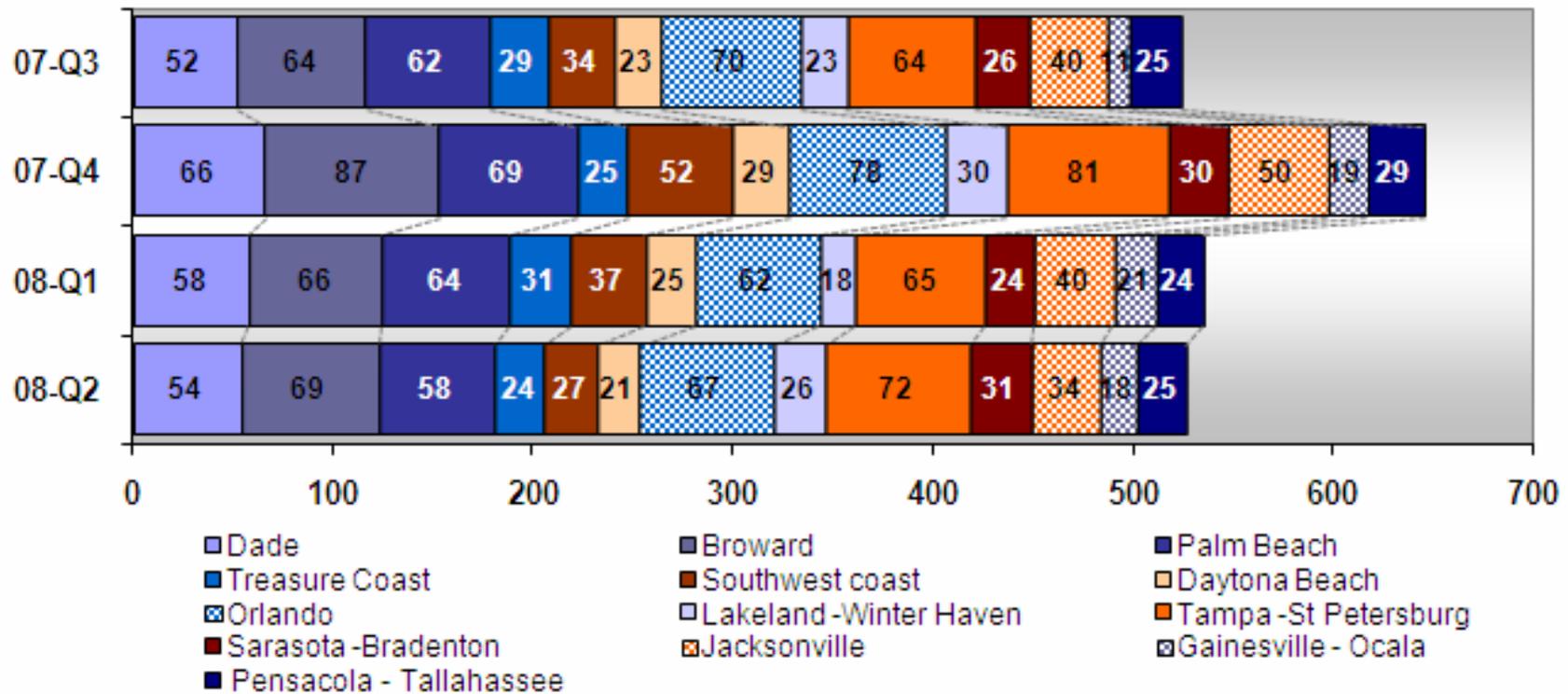
Classification of Respondents

- Owner/investor
- Lender
- Broker
- Developer
- Appraiser
- Other

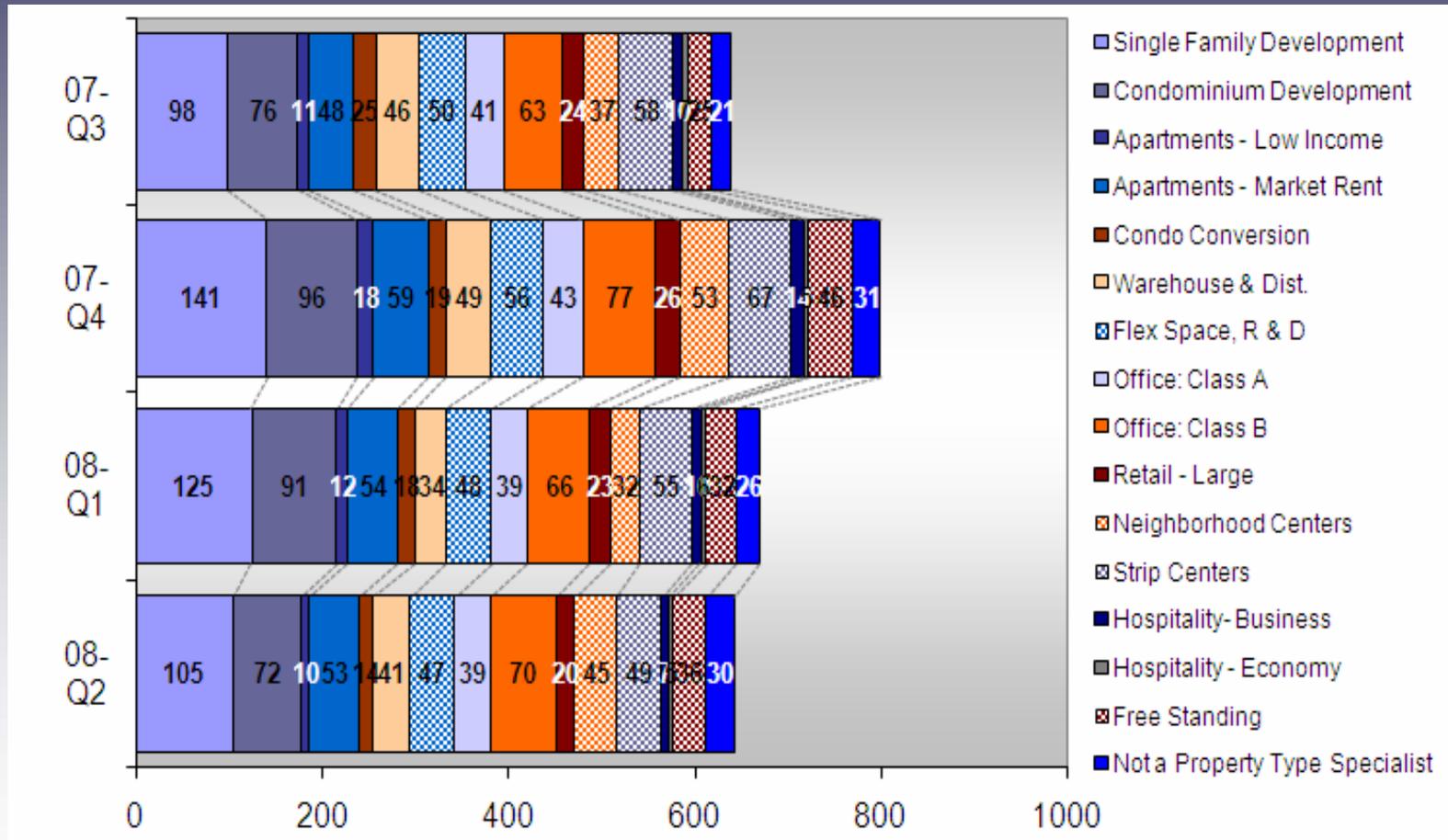
Profession of Respondent



Markets of Familiarity



Property Types of Familiarity



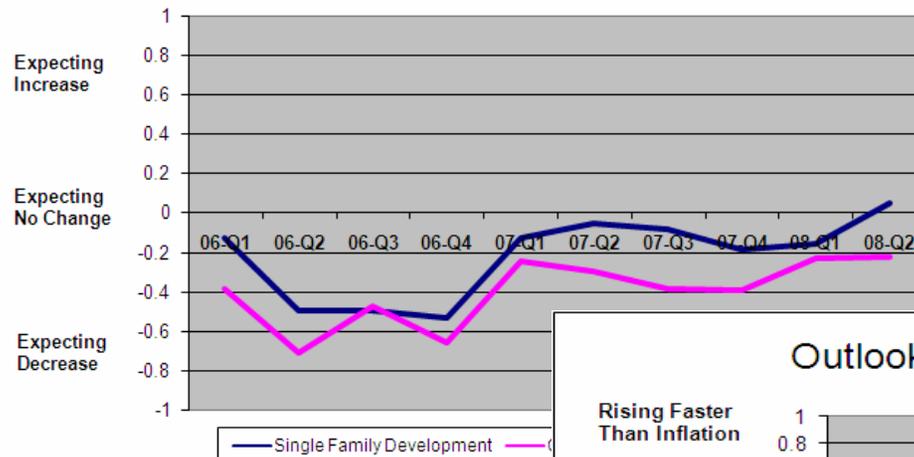
Types of Information Collected

- Residential development and condo
 - Outlook for absorption rates
 - Outlook for prices
 - Outlook for investment
- 13 types of rental property
 - Outlook for occupancy
 - Outlook for rental rates
 - Outlook for investment
 - Required yields and cap rates
 - Expected changes in yields and cap rates

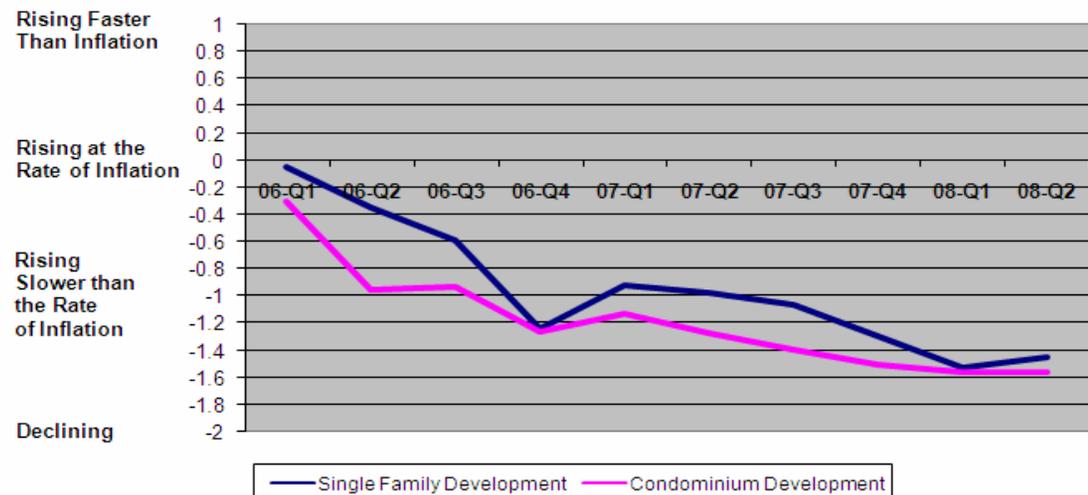


Residential Dev. And Condos

Outlook for Residential Absorption Rates

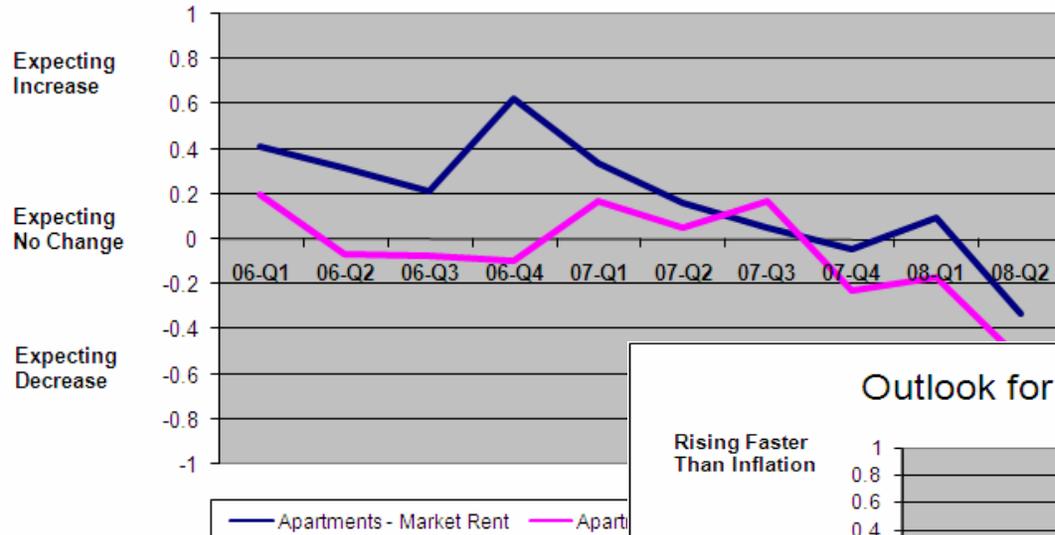


Outlook for Prices of New Residences

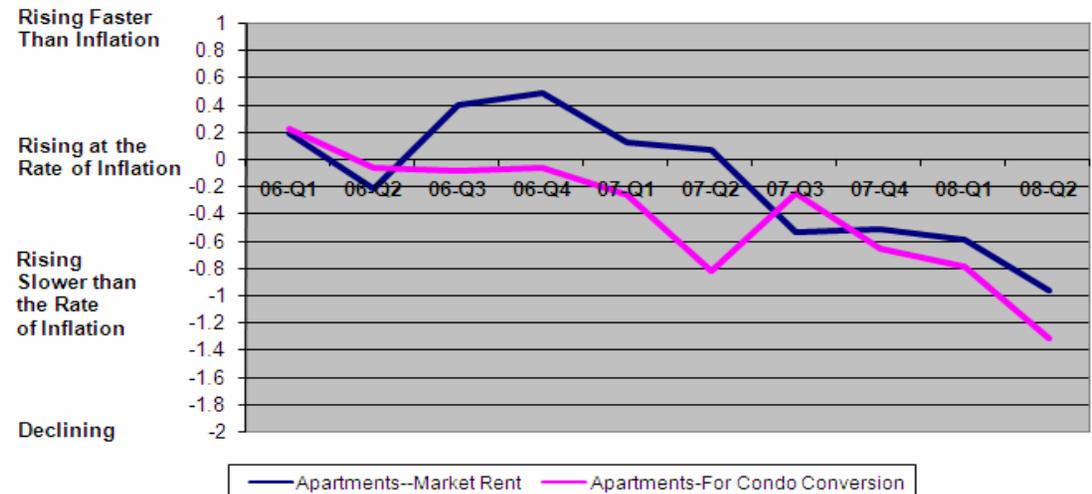


Apartments

Outlook for Occupancy: Apartments

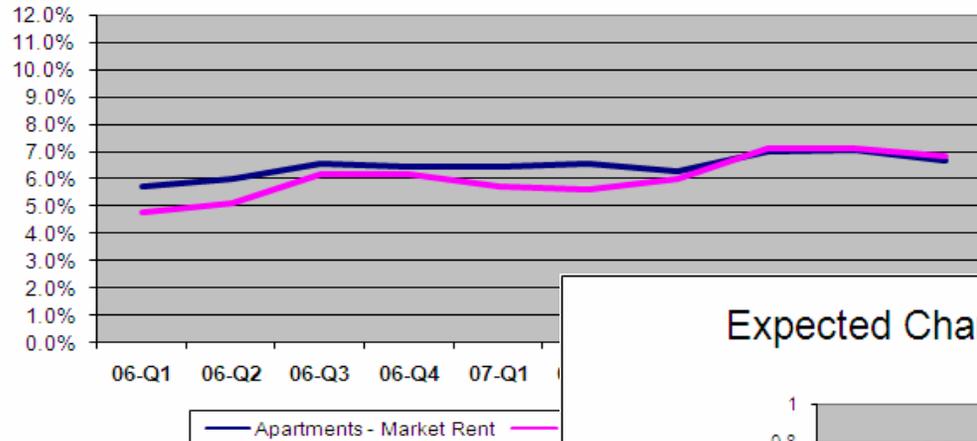


Outlook for Rental Rates - Apartments

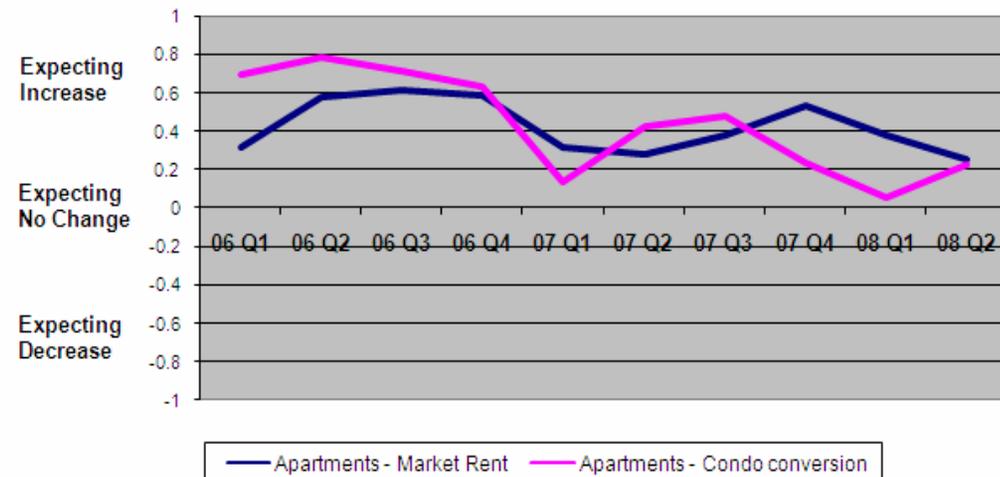


Apartments

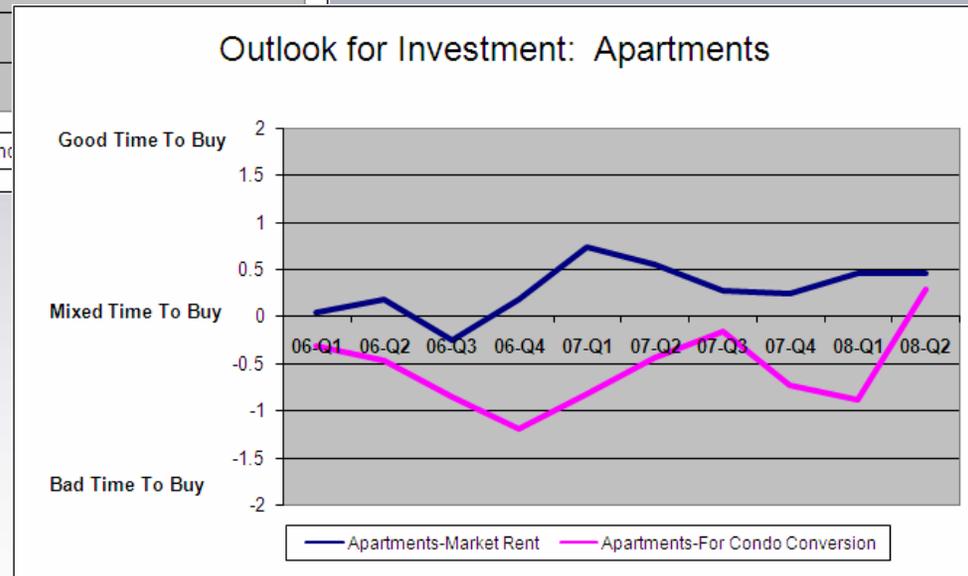
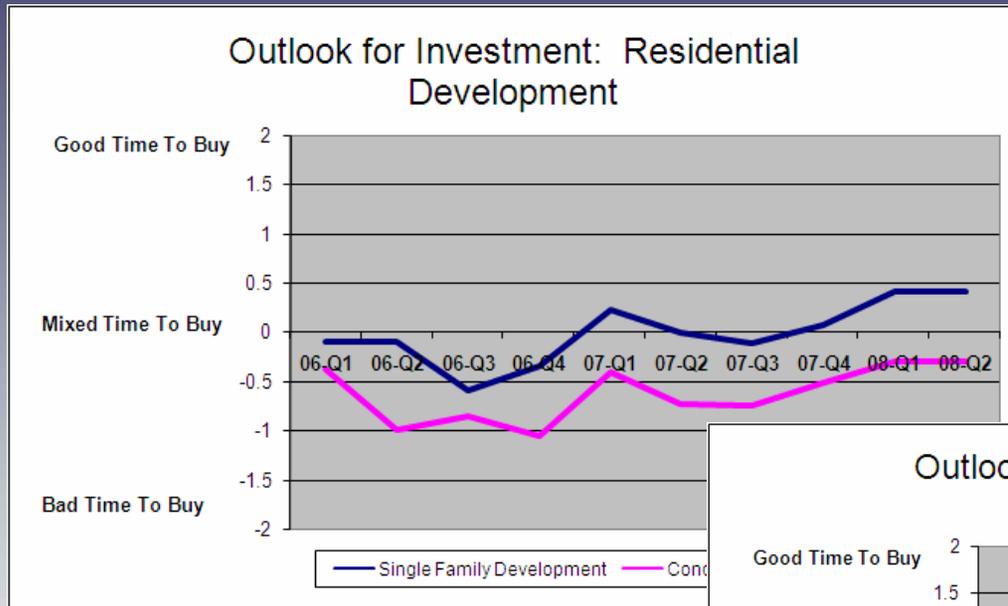
Current Cap Rates - Apartments



Expected Change in Cap Rates - Apartments



Investment Outlook



Cap Rates, Yields and Expectations

Florida	Apartments - Market Rental	Condo Conversion	Warehouse and Dist.	Flex Space, R & D	Office: Class A	Office: Class B	Retail - Large	Neighbor- hood Centers	Strip Centers	Hospitality Business	Hospitality Economy	Free Standing
Cap Rates												
Q2-08												
Q2-08 Value	6.6%	6.8%	7.5%	7.8%	7.2%	7.9%	6.9%	7.1%	7.8%	8.2%	9.5%	7.9%
Percent Expecting Rise	35.3%	30.8%	57.5%	59.6%	62.9%	55.7%	66.7%	48.9%	53.1%	40.0%	50.0%	44.4%
Percent Expecting Fall	9.8%	7.7%	5.0%	2.1%	2.9%	2.9%	11.1%	4.4%	4.1%	0.0%	0.0%	11.1%
Q1-08												
Q1-08 Value	7.0%	7.1%	7.0%	7.7%	7.0%	8.1%	6.6%	6.9%	7.8%	9.0%	10.1%	7.5%
Percent Expecting Rise	43.4%	27.8%	42.4%	40.4%	45.7%	37.5%	57.1%	51.6%	41.5%	37.5%	40.0%	40.6%
Percent Expecting Fall	5.7%	22.2%	3.0%	6.4%	2.9%	7.8%	4.8%	0.0%	5.7%	0.0%	0.0%	9.4%
Q4-07												
Q4-07 Value	7.0%	7.1%	7.6%	7.7%	6.8%	7.7%	6.6%	7.0%	7.9%	8.9%	10.1%	7.5%
Percent Expecting Rise	55.2%	47.1%	39.6%	45.5%	58.3%	35.5%	59.1%	58.8%	40.9%	38.5%	40.0%	37.8%
Percent Expecting Fall	1.7%	23.5%	2.1%	7.3%	0.0%	2.6%	4.5%	3.9%	1.5%	7.7%	20.0%	2.2%
Q3-07												
Q3-07 Value	6.3%	6.0%	7.1%	7.4%	7.3%	7.8%	6.9%	6.9%	7.8%	8.8%	9.3%	7.4%
Percent Expecting Rise	44.7%	56.5%	33.3%	40.0%	48.6%	40.3%	59.1%	51.4%	48.3%	25.0%	33.3%	56.0%
Percent Expecting Fall	6.4%	8.7%	4.4%	2.0%	0.0%	4.8%	0.0%	2.7%	3.4%	0.0%	0.0%	0.0%
Yields												
Q2-08												
Q2-08 Value	10.3%	19.1%	10.9%	11.8%	10.1%	10.8%	9.2%	10.4%	10.4%	12.3%	14.0%	10.2%
Percent Expecting Rise	21.6%	30.8%	30.0%	36.2%	42.9%	37.1%	61.1%	42.2%	30.6%	60.0%	50.0%	19.4%
Percent Expecting Fall	5.9%	0.0%	5.0%	6.4%	5.7%	4.3%	11.1%	6.7%	4.1%	0.0%	0.0%	13.9%
Q1-08												
Q1-08 Value	9.4%	18.6%	10.0%	10.0%	9.9%	10.4%	9.5%	9.6%	10.8%	11.6%	12.3%	10.7%
Percent Expecting Rise	28.3%	5.6%	18.2%	25.5%	40.0%	26.6%	47.6%	41.9%	24.5%	37.5%	40.0%	15.6%
Percent Expecting Fall	3.8%	27.8%	3.0%	8.5%	8.6%	10.9%	4.8%	9.7%	11.3%	0.0%	0.0%	9.4%
Q4-07												
Q4-07 Value	9.7%	15.3%	10.1%	10.1%	10.1%	10.9%	9.9%	10.0%	10.9%	10.8%	11.5%	10.6%
Percent Expecting Rise	44.8%	29.4%	25.0%	32.7%	36.1%	26.3%	36.4%	35.3%	28.8%	46.2%	40.0%	24.4%
Percent Expecting Fall	5.2%	5.9%	0.0%	3.6%	2.8%	3.9%	22.7%	11.8%	3.0%	0.0%	0.0%	6.7%
Q3-07												
Q3-07 Value	10.5%	14.5%	10.5%	11.1%	10.0%	10.2%	9.3%	9.4%	10.2%	11.7%	13.0%	9.6%
Percent Expecting Rise	34.0%	43.5%	15.6%	28.0%	21.6%	22.6%	40.9%	27.0%	29.3%	25.0%	33.3%	40.0%
Percent Expecting Fall	6.4%	8.7%	0.0%	2.0%	8.1%	1.6%	4.5%	2.7%	5.2%	0.0%	0.0%	4.0%

Respondent's Business Outlook

