

**2Q2008**

Saint Petersburg is 1 of 4 cities in Pinellas County (with at least 5 communities)

Rent ranking  
for cities in Pinellas County

<b>City</b>	<b>Avg Rent</b>
1. Palm Harbor	\$919
2. Saint Petersburg	\$886
3. Clearwater	\$851
4. Largo	\$807

Occupancy ranking  
for cities in Pinellas County

<b>City</b>	<b>Avg Occ.</b>
1. Palm Harbor	93.6%
2. Saint Petersburg	92.4%
3. Largo	89.7%
4. Clearwater	87.4%

Rent growth % Rankings Yr. over Yr.  
for cities in Pinellas County

<b>City</b>	<b>Avg Rent</b>
1. Saint Petersburg	0.5%
2. Largo	0.4%
3. Clearwater	-0.1%
4. Palm Harbor	-1.4%

Occupancy growth Rankings Yr. over Yr.  
for cities in Pinellas County

<b>City</b>	<b>Avg Occ.</b>
1. Palm Harbor	1.6%
2. Saint Petersburg	-2.6%
3. Largo	-3.4%
4. Clearwater	-5.8%

Pinellas County is 1 of 3 counties in Tampa-St Petersburg-Clearwater FL MSA

Rent ranking  
for counties in Tampa-St Petersburg-Clearwater  
FL MSA

County	Avg Rent
1. Pinellas	\$874
2. Hillsborough	\$864
3. Pasco	\$753

Occupancy ranking  
for counties in Tampa-St Petersburg-Clearwater  
FL MSA

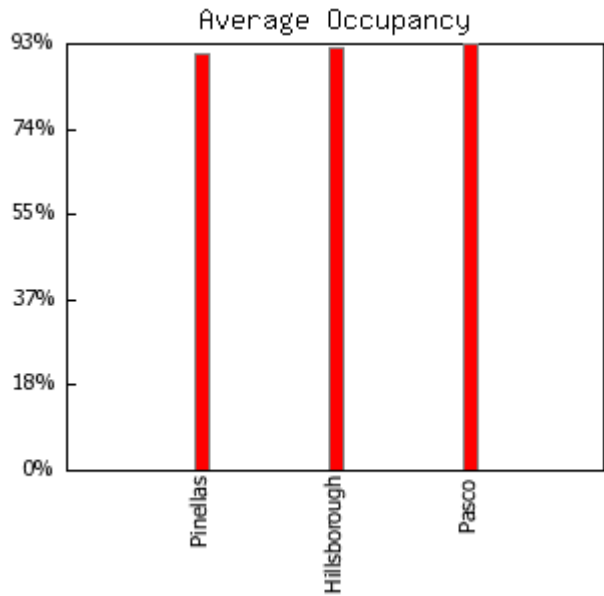
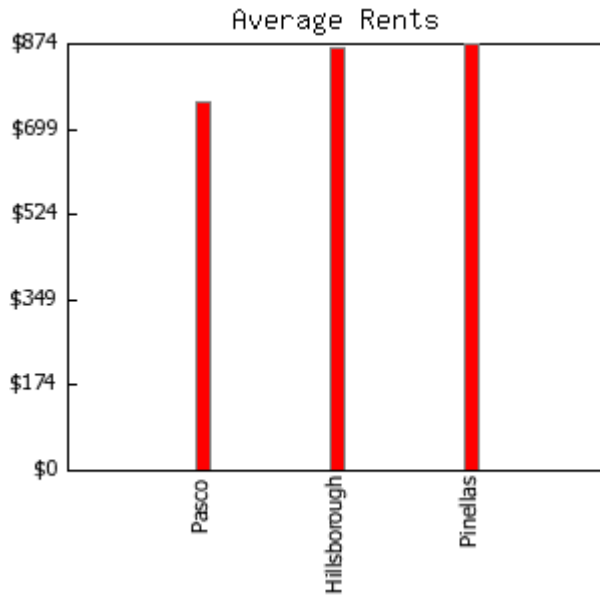
County	Avg Occ.
1. Pasco	93.2%
2. Hillsborough	92.2%
3. Pinellas	91.1%

Rent growth % Rankings Yr. over Yr.  
for counties in Tampa-St Petersburg-Clearwater  
FL MSA

County	Avg Rent
1. Pasco	1.8%
2. Pinellas	0.1%
3. Hillsborough	-0.1%

Occupancy growth Rankings Yr. over Yr.  
for counties in Tampa-St Petersburg-Clearwater  
FL MSA

County	Avg Occ.
1. Hillsborough	-0.8%
2. Pasco	-1.3%
3. Pinellas	-2.7%



**Inventory Analysis**

Saint Petersburg  
2Q2008

Properties/Units	24 / 8,939	Average units per property	372
Class A	4 / 1,539	Average year built	1982
Class B	3 / 978	Size range (units)	144 - 806
Class C	17 / 6,422	Age range	1944 - 2002

**Unit Mix** (all unit types appear in this report)

Totals	Units	% of Mix	Benchmark % of Mix	Average Sq. Ft	Benchmark Avg Sq Ft	Average Rent	Benchmark Avg. Rent	Avg. Rent Sq. Ft.	Benchmark Avg. Rent Sq. Ft.
All	8,939	100.0%	100.0%	883	951	\$886	\$967	\$1.00	\$1.02
Urban Loft studio	15	0.2%	0.1%	888	1,040	\$1,164	\$1,167	\$1.31	\$1.12
jr 1bd	256	2.9%	2.2%	489	493	\$590	\$689	\$1.21	\$1.40
1bd	102	1.1%	1.2%	547	552	\$772	\$669	\$1.41	\$1.21
1bd 1bth	3,719	41.6%	36.5%	717	745	\$774	\$828	\$1.08	\$1.11
1bd 1.5bth	16	0.2%	0.3%	925	931	\$960	\$1,033	\$1.04	\$1.11
1bd TH	20	0.2%	0.3%	908	835	\$833	\$927	\$0.92	\$1.11
2bd 1bth	1,012	11.3%	7.9%	912	930	\$859	\$874	\$0.94	\$0.94
2bd 1.5bth	174	1.9%	1.4%	963	985	\$788	\$850	\$0.82	\$0.86
2bd 2bth	2,854	31.9%	38.7%	1,027	1,081	\$1,003	\$1,056	\$0.98	\$0.98
2bd 2.5th									
2bd TH	314	3.5%	2.5%	1,203	1,193	\$963	\$1,132	\$0.80	\$0.95
3bd 1bth									
3bd 1.5bth	41	0.5%	0.1%	1,150	1,229	\$966	\$980	\$0.84	\$0.80
3bd 2bth	397	4.4%	7.5%	1,325	1,331	\$1,331	\$1,283	\$1.00	\$0.96
3bd 3bth									
3bd TH	19	0.2%	0.5%	1,253	1,515	\$1,050	\$1,512	\$0.84	\$1.00
4bd									
5bd 2bth									
5bd TH									

**Age of Existing Inventory**

Area: Saint Petersburg

Benchmark: Gulf Coast Region



- Pre 1960s (1)
- 1960s (0)
- 1970s (8)
- 1980s (10)
- 1990s (3)
- 2000s (2)



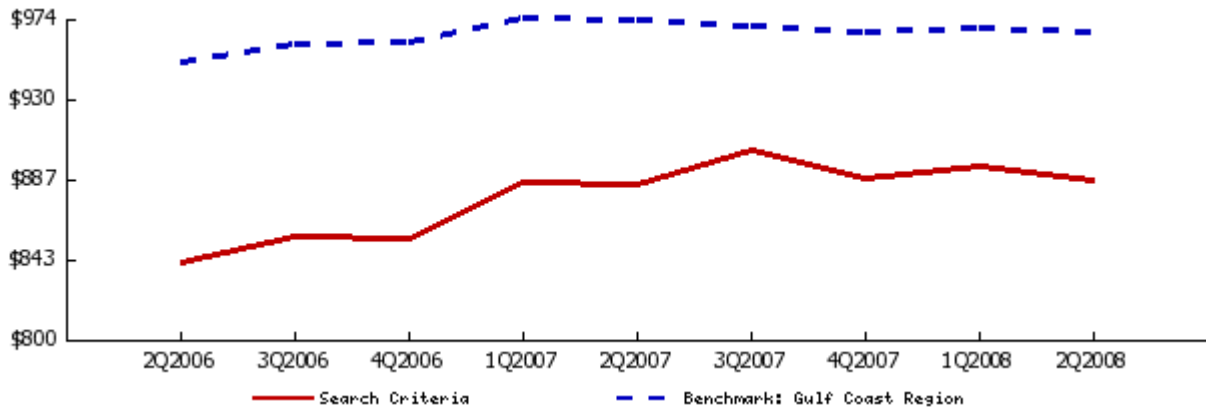
- Pre 1960s (3)
- 1960s (42)
- 1970s (199)
- 1980s (342)
- 1990s (215)
- 2000s (142)

**Rental Trends for City Saint Petersburg**

All Classes  
Quarterly Trend

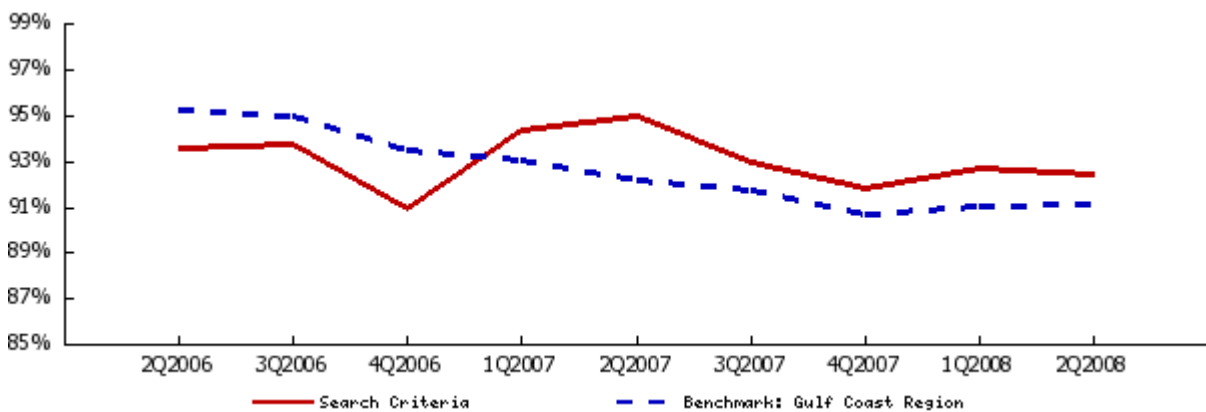
**Average Asking Rent**

	2Q2006	3Q2006	4Q2006	1Q2007	2Q2007	3Q2007	4Q2007	1Q2008	2Q2008	1 Yr. Change
<b>AVERAGE</b>	\$841	\$856	\$854	\$885	\$884	\$903	\$887	\$894	\$886	0.3%
studio	\$525	\$531	\$527	\$582	\$574	\$583	\$585	\$585	\$590	2.7%
jr 1bd	\$736	\$736	\$757	\$757	\$760	\$760	\$780	\$791	\$772	1.6%
1bd 1bth	\$740	\$755	\$752	\$769	\$768	\$786	\$773	\$784	\$774	0.8%
2bd 1bth	\$860	\$866	\$867	\$869	\$861	\$872	\$870	\$880	\$859	-0.2%
2bd 2bth	\$944	\$966	\$964	\$1,003	\$1,005	\$1,035	\$1,005	\$1,003	\$1,003	-0.2%
2bd TH	\$900	\$901	\$888	\$964	\$958	\$958	\$960	\$960	\$963	0.5%
3bd 2bth	\$1,285	\$1,286	\$1,272	\$1,341	\$1,315	\$1,345	\$1,335	\$1,373	\$1,331	1.2%
3bd TH	\$965	\$989	\$1,008	\$1,029	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	0.0%



**Average Occupancy Rate**

	2Q2006	3Q2006	4Q2006	1Q2007	2Q2007	3Q2007	4Q2007	1Q2008	2Q2008	1 Yr. Change
<b>AVERAGE</b>	93.5%	93.7%	90.9%	94.3%	94.9%	92.9%	91.8%	92.6%	92.4%	-2.6%

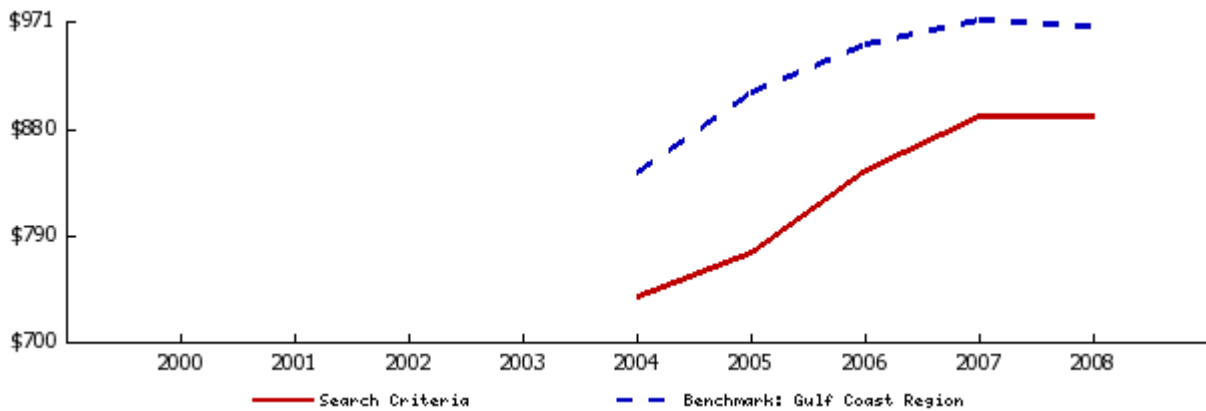


**Rental Trends for City Saint Petersburg**

All Classes  
Annual Trend

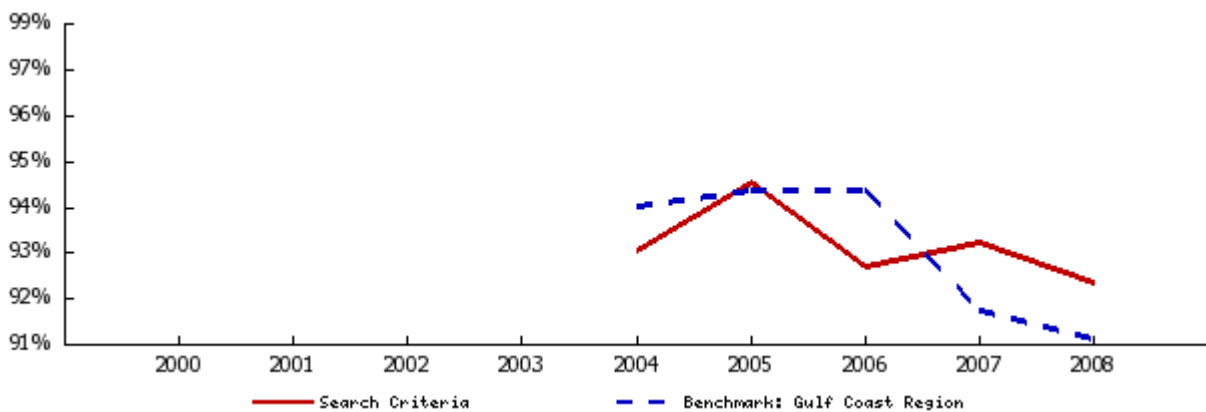
**Average Asking Rent**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	4 Yr. Change
<b>AVERAGE</b>					\$738	\$775	\$844	\$890	\$890	20.5%
studio					\$481	\$491	\$523	\$581	\$588	22.0%
jr 1bd					\$614	\$659	\$726	\$765	\$781	27.3%
1bd 1bth					\$653	\$685	\$744	\$774	\$779	19.2%
2bd 1bth					\$731	\$797	\$855	\$868	\$870	18.9%
2bd 2bth					\$816	\$865	\$950	\$1,012	\$1,003	22.9%
2bd TH					\$800	\$820	\$889	\$960	\$962	20.2%
3bd 2bth					\$1,167	\$1,189	\$1,277	\$1,334	\$1,352	15.9%
3bd TH					\$868	\$895	\$976	\$1,044	\$1,050	21.0%



**Average Occupancy Rate**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	4 Yr. Change
<b>AVERAGE</b>					93.3%	95.0%	92.9%	93.5%	92.5%	-0.8%



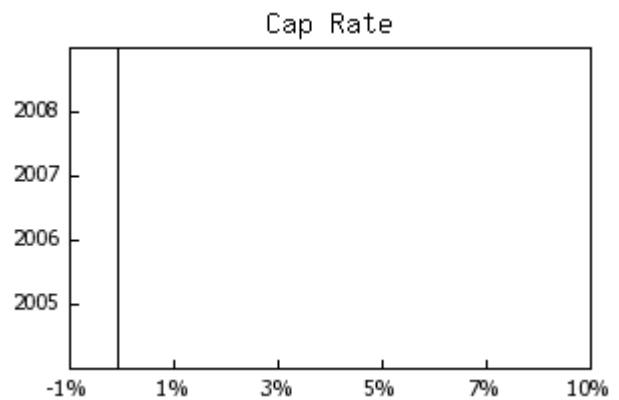
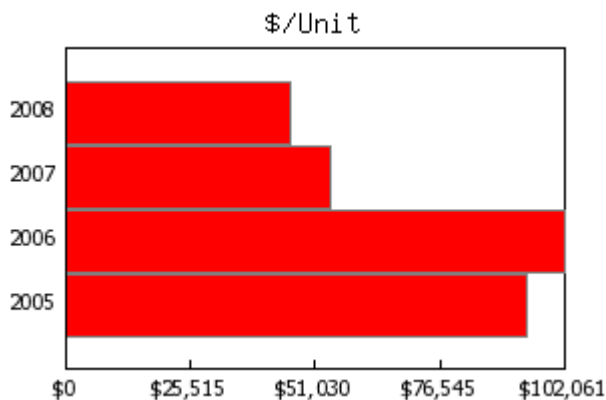
**Sales Trends for City Saint Petersburg**

2005-2008 , All Classes

	2008	2007	2006	2005
Total Transactions	1	1	1	3
Total Dollar Value	\$14,700,000	\$7,785,333	\$59,400,000	\$124,720,000
Total Square Feet	345,460	93,600	555,678	1,121,120
Total Units	320	144	582	1,322

	1971	1984	1998	1972
Median Year Built	1971	1984	1998	1972
Average Square Footage	345,460	93,600	555,678	373,706
Average Sale Price	\$14,700,000	\$7,785,333	\$59,400,000	\$41,573,333
Average Price Per Square Foot	\$42.55	\$83.18	\$106.90	\$111.25
Average CAP Rate				
Average GRM				
Average Units	320.0	144.0	582.0	440.7
Average Price Per Unit	\$45,937	\$54,064	\$102,061	\$94,341

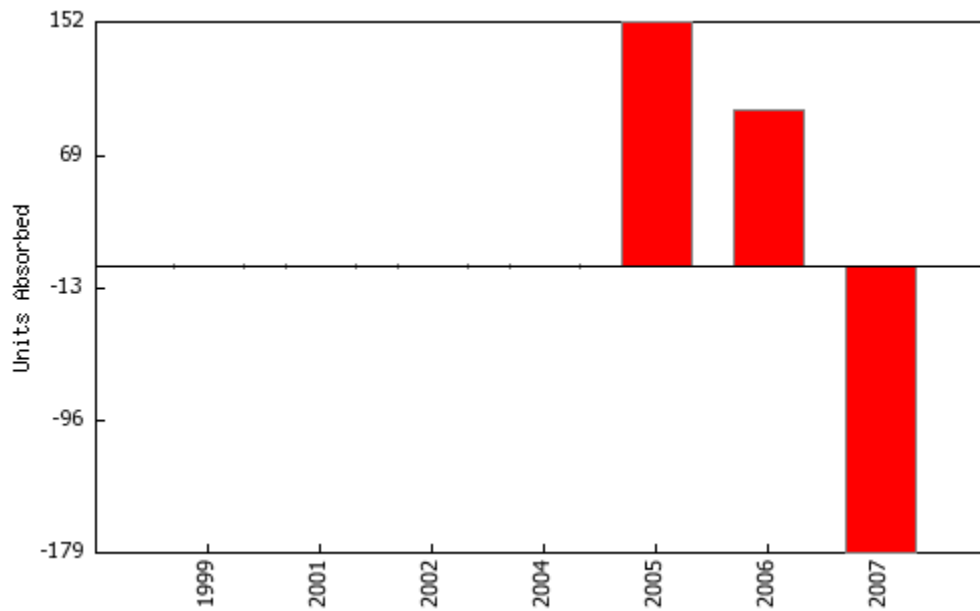
	2008	2007	2006	2005
Average Rent/sf (All)	\$1.06	\$1.05	\$0.99	\$0.92
Class A	\$1.17	\$1.14	\$1.09	\$1.02
Class B	\$1.04	\$1.03	\$1.10	\$1.00
Class C	\$1.03	\$1.03	\$0.94	\$0.86
Average Occupancy (All)	93%	93%	91%	95%
Class A	89%	90%	96%	96%
Class B	94%	93%	77%	94%
Class C	94%	94%	94%	94%



**Absorption**  
 Saint Petersburg  
 2Q2008

**Units Absorbed**

	Units Built	Total Units	Occupancy Rate	Occupied Units	Units Absorbed
1998	582	7,982	0.0%	0	N/A
1999	314	8,296	0.0%	0	N/A
2001	382	8,678	0.0%	0	N/A
2002	261	8,939	0.0%	0	N/A
2004	0	8,939	92.7%	8,286	N/A
2005	0	8,939	94.4%	8,438	152
2006	0	8,939	95.5%	8,536	98
2007	0	8,939	93.5%	8,357	-179



**Area Analysis**

Saint Petersburg

2Q2008

Zipcode	Communities	% of Total	Avg. Occupancy	Yr /Yr Change	Avg. Rent	Yr /Yr Change
33716	16	66.7%	92.7%	-1.8%	\$919	-0.4%
33702	3	12.5%	89.3%	-3.4%	\$746	0.4%
33712	2	8.3%	92.2%	-5.6%	\$833	0.0%
33710	1	4.2%	97.3%	1.6%	\$805	5.0%
33711	1	4.2%	90.0%	-8.0%	\$788	2.2%
33714	1	4.2%	94.0%	-5.6%	\$1,168	5.3%