

Commercial Real Estate Index Maintains Uptrend In Second Quarter

Realtor.org
By Walt Molony

WASHINGTON (August 21, 2006) – The Commercial Leading Indicator for Brokerage Activity, a leading indicator for the commercial real estate market, shows an improvement in commercial sectors will continue into 2007, according to the National Association of Realtors®.

During the second quarter, the Commercial Leading Indicator for Brokerage Activity was at an index of 119.4, up 0.4 percent from a reading of 118.9 in the first quarter. The index is 2.5 percent above the second quarter of 2005 when it stood at 116.5. The second quarter index was the fifth straight quarter of growth.

David Lereah, NAR's chief economist, said the improvement is long-term. "Our commercial leading indicator has risen in 11 out of the last 12 quarters, meaning the recovery in commercial real estate will be sustained well into 2007," Lereah said...

NAR's commercial leading indicator is a tool to assess market behavior in the major commercial real estate sectors. The index incorporates 13 variables that reflect future commercial real estate activity, weighted appropriately to produce a single indicator of future market performance, and is designed to provide early signals of turning points between expansions and slowdowns in commercial real estate.



Lake Mary Professional Campus - Sold out by February 2006

The second quarter index suggests net absorption of space in the industrial and office sectors will improve over the next six to nine months, with overall completion of retail, office, warehouse and lodging structures expected to grow.

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Net absorption in the office and industrial sectors in the fourth quarter is projected to be 70 million to 90 million square feet, with an estimated \$300 billion to \$310 billion in new commercial construction activity, higher than the \$296 billion of new construction recorded in the second quarter.

The indicator suggests a 2.5 percent increase in leasing and sales activity for commercial real estate practitioners in the fourth quarter in comparison with the same period in 2005.



Global Group Investment, Inc.
954-515-0040 • www.ggius.com



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Volume One • Issue One
Fall 2006

Commercial Real Estate Maintains Its Strength

By Jennifer S. Forsyth
From The Wall Street Journal Online
July 11, 2006

With America's housing market clearly cooling, will commercial real estate start to swoon?

Hardly. "The national office market, which cratered after the tech bust in 2000, has recovered and is the strongest it has been in five years". The shopping-mall market has stayed strong because consumer spending held up better than expected. And hotels had their most profitable year ever in 2005, partly because of strong business travel.

In fact, the commercial markets benefited from the former froth in the residential-property market because the boom in residential construction limited the amount of land that could be used for other purposes. In some markets, the conversion of apartments, hotels and, to a lesser extent, office buildings, into condominiums reduced the risk of oversupply -- one of the biggest hazards in commercial real estate and one that contributed to the sector's crash in the late 1980s. Despite the widely varying types of commercial properties -- and the fact they are partly driven by different factors -- it isn't uncommon for people to

assume if houses aren't selling, commercial markets must be at risk, too.... says Robert White Jr., president of Real Capital Analytics, a New York-based real-estate information firm. "I so worry...that if they get burned on their condo in Miami, they are going to stay away from any other commercial real-estate investments for the next decade. Those markets are completely different." ...Yet, with generally improving fundamentals such as reduced vacancy and higher rents and few worries about overbuilding in most markets, the office sector should continue to improve in the near term, if job growth doesn't take a dive. "We're still in that race between increasing interest rates and increasing fundamentals," Stephen Blank, senior resident fellow of finance with the Urban Land Institute, says of the commercial market. "It appears to me that we are going to skate through this."

"The national office market, which cratered after the tech bust in 2000, has recovered and is the strongest it has been in five years".

Different Directions

While U.S. housing sales have slowed, the office market has been buoyed by lower vacancy rates

New and existing home sales, seasonally adjusted at annual rate



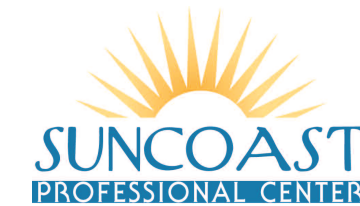
Sources: Commerce Department; National Association of Realtors; Reis Inc.

U.S. office vacancy rate, based on top metropolitan office markets; quarterly data



What is Net Absorption?

Net Absorption: A positive net absorption means that demand exceeds supply. Net absorption includes old buildings, which businesses have to go into when new buildings are not available. Global Group Investment identifies the ideal suburban markets that demonstrate the demand for new construction and supplies the high-end suburban markets with a quality product.



North Hillsborough Vacancy Decreases at 4.3%

The North Hillsborough area of Greater Tampa was chosen as the site for Global's latest project, Suncoast Professional Center. The area has one of the lowest vacancy rates and positive absorption rate which makes it an ideal choice to build our latest Office Campus.

Greater Tampa & North Hillsborough Class A Office Market has one of the lowest vacancy rates in Florida, about one third of the national average. Net absorption shows a positive of 120,876 sq ft.

MID-YEAR 2006 - NATIONAL

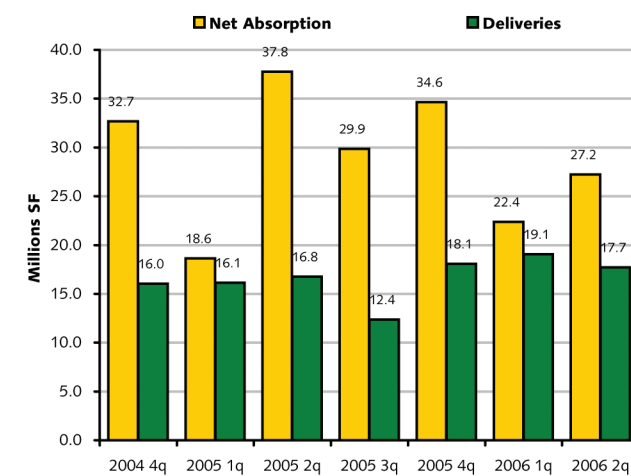
NATIONAL OFFICE MARKET



OVERVIEW

ABSORPTION & DELIVERIES*

Past 8 Quarters



Source: CoStar Property® * Excludes Portland

Net absorption for the suburban markets was positive 729,773 square feet in the second quarter 2006. That compares to positive 180,358 square feet in first quarter 2006, positive 545,721 in the fourth quarter 2005, and positive 1,020,627 in the third quarter 2005.

Vacancy

The office vacancy rate in the Tampa/St Petersburg market area decreased to 9.2% at the end of the second quarter 2006.

The vacancy rate was 9.7% at the end of the first quarter 2006, 9.6% at the end of the fourth quarter 2005, and 10.0% at the end of the third quarter 2005.

TAMPA/ST PETERSBURG - MID-YEAR 2006



TAMPA/ST PETERSBURG OFFICE MARKET

FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Mid-Year 2006

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
North Hillsborough	11	1,123,599	47,863	47,863	4.3%	120,876	0	0	\$21.58

The vacancy rate for the North Hillsborough (Greater Tampa Area) Office Market is low-4.3%
Net absorption rate for the North Hillsborough (Greater Tampa Area) Office Market is high-120,876 sq ft.

Most Commercial Real Estate Sectors Continue to Improve

By Walter Molony
National Association of Realtors - Washington
September 12, 2006

Most commercial real estate markets can expect tightening vacancy rates and rising rents, and large investors are pouring funds into commercial sectors, according to the latest COMMERCIAL REAL ESTATE OUTLOOK of the National Association of Realtors®.

David Lereah, NAR's chief economist, said most commercial market fundamentals are solid. "Commercial real estate markets move in response to changes in fundamental demand, which remains solid as a result of sustained job creation and economic growth," he said. "Except for some weakness in the retail sector, the commercial market is benefiting from lower vacancies and higher rents."

Institutional investors have been very active in commercial real estate this year. "Large institutional investors such as pension funds and life insurance companies are considered to be cautious and risk adverse, so their shift of funds into commercial sectors is an affirmation of the wisdom of diversification in commercial real estate," Lereah said.

Institutional investors and private equity funds accounted for half of all office buildings purchased during the first seven months of 2006. These institutions spent over \$31.0 billion in all of the commercial sectors so far this year.

Global's Class A Office Buildings in Suburban Markets prove to be a Sound Investment both for the Investor and for the Purchasers.

Class A: is a classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sales prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layout as well as high quality, and in some buildings, one-of-a-kind floor plans.

These buildings contain a modern mechanical system and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought after.

Global's Goals & Objectives

Message from Global's President & CEO David Ortiz, CCIM

"Global Group Investment always chooses locations that have a low vacancy rate and are in an expanding or recovery market. Months of careful research and study of past trends enable us to handpick our sites set in specific areas that have strong growth, high net absorption rate and low vacancy rates.

Global Group Investment has been fine-tuning its office condo projects for 11 years and we've gotten good at it. Global has tremendous confidence in the continued strength of the commercial real estate market as the articles and charts demonstrate.

Our continued successful track record has brought healthy returns and excellent profits for our investors."