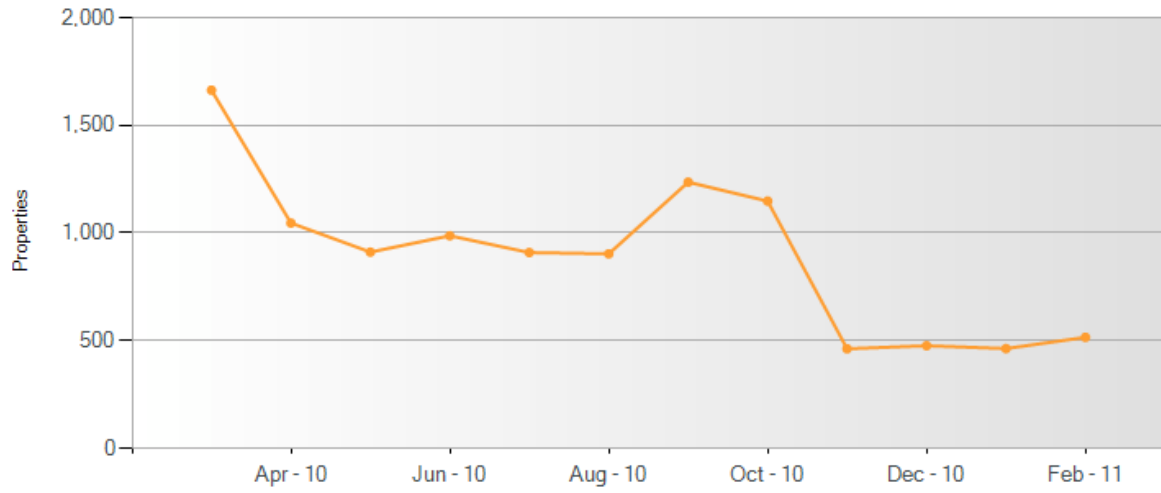
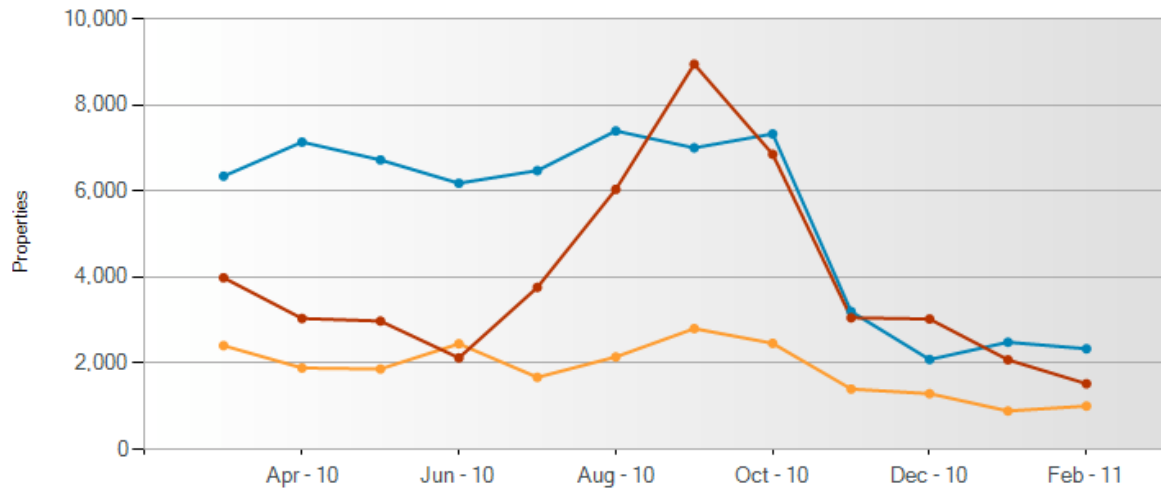


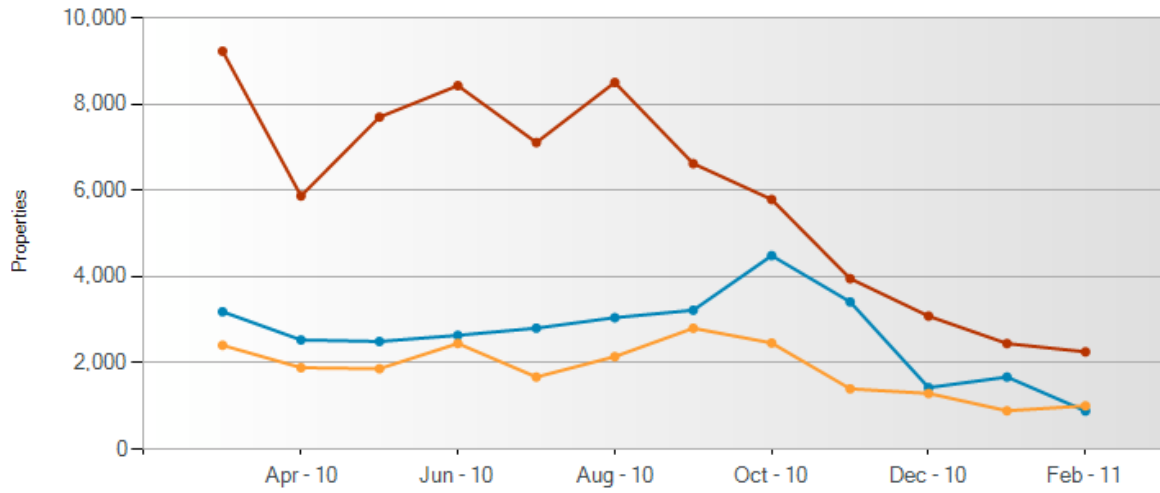
# Pinellas



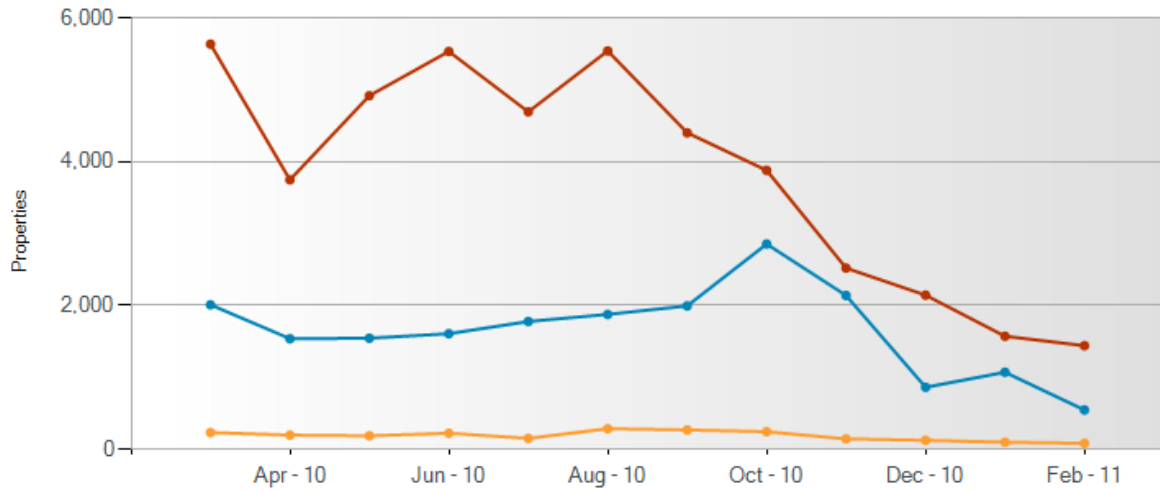
Comparing Broward County blue, Pinellas County yellow and Palm Beach County red. (Bad month for Palm Beach in September 2010.)



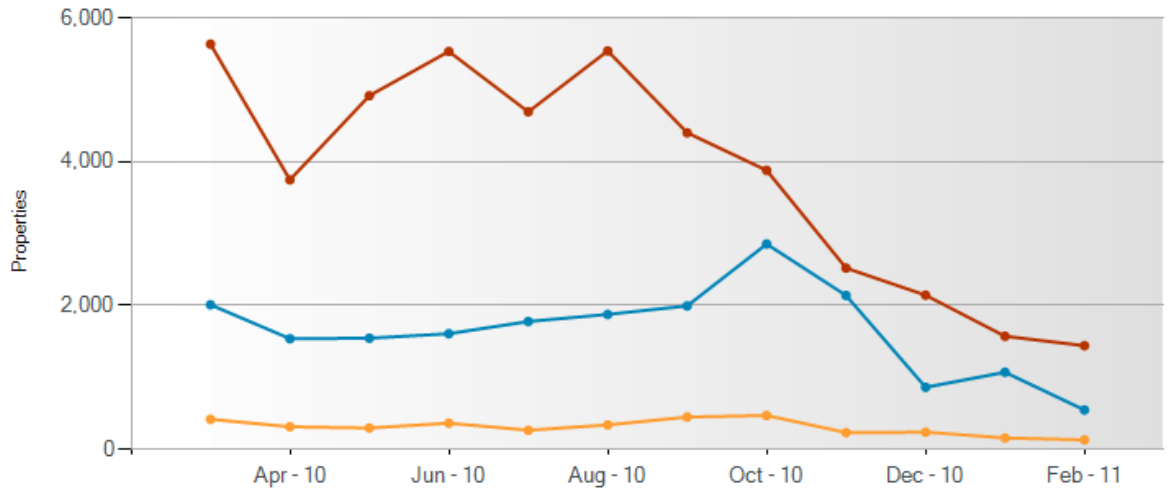
Hillsborough blue, Pinellas Yellow and Miami Dade Red



Tampa blue, Largo yellow and Miami Red

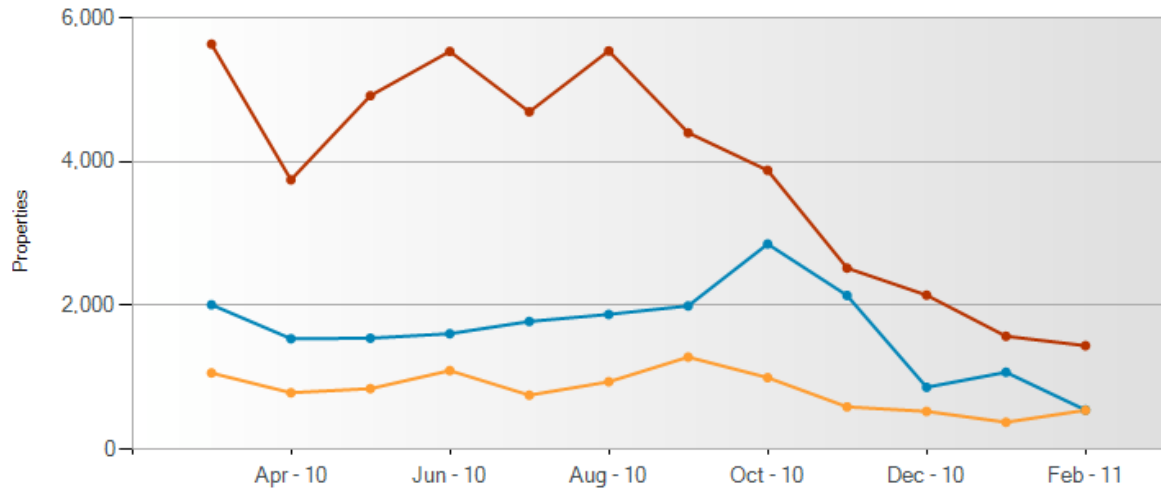


Again Miami red, Clearwater is now yellow and Tampa blue.



Tampa has been higher April 2010 to February 2011.

Again, this looks good for our ad valorem reduction to be lower than Hillsborough.



Here is comparison data for three cities, Miami red, Tampa blue and Saint Petersburg yellow. Sales vs foreclosure sales are depicted with circle meaning sales and squares meaning foreclosure sales. You can see there is a huge variance between sales and foreclosure sales for Miami (\$100k in 2011). Back at the ranch in the Tampa Bay area, while our average sales price is comparable with Hillsborough, our average foreclosure prices is actually trending slightly better in 2011. I had to work hard to find a light in the dark!

