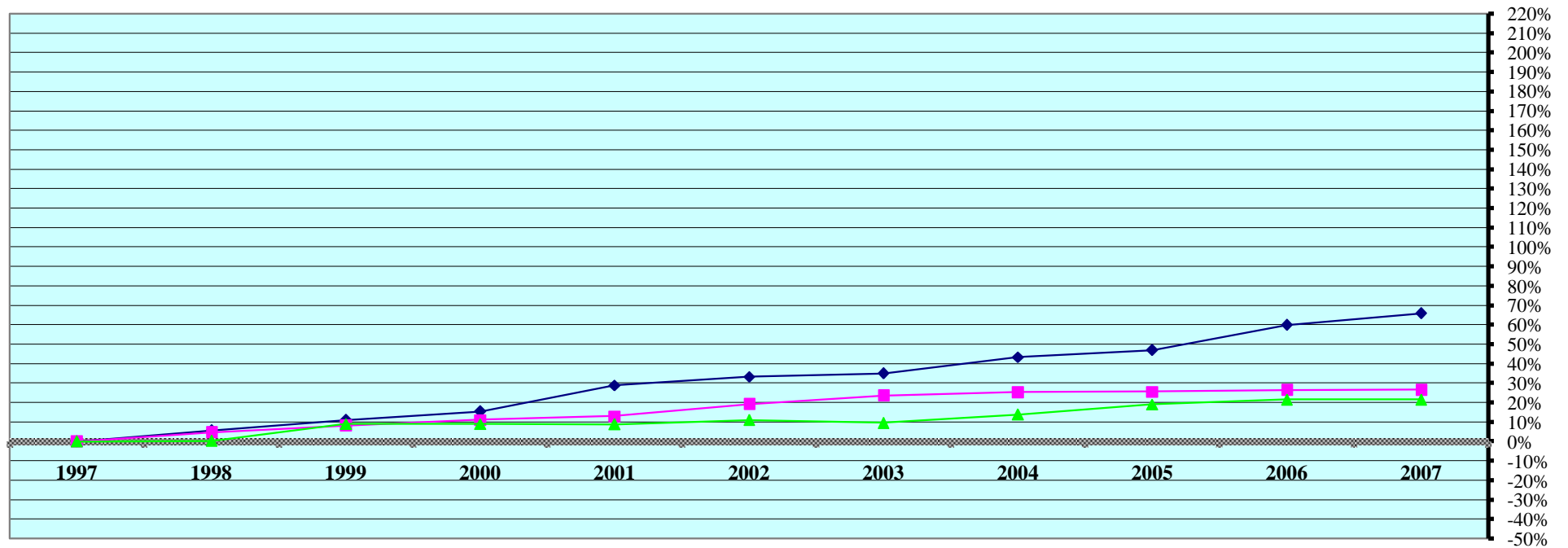


### REAL PROPERTY VALUATIONS - Cumulative %Change 1997-2007



Tax Year	Residential & Recreational <sup>(1)</sup>				Commercial & Industrial <sup>(1)</sup>				Total Agricultural Land <sup>(1)</sup>			
	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg	Value	Amnt Value Chg	Ann.%chg	Cmltv%chg
1997	150,161,690	--	--	--	45,050,265	--	--	--	330,978,005	--	--	--
1998	158,820,875	8,659,185	5.77%	5.77%	47,168,500	2,118,235	4.70%	4.70%	332,097,485	1,119,480	0.34%	0.34%
1999	166,840,660	8,019,785	5.05%	11.11%	48,775,033	1,606,533	3.41%	8.27%	360,827,620	28,730,135	8.65%	9.02%
2000	173,423,268	6,582,608	3.95%	15.49%	50,111,417	1,336,384	2.74%	11.23%	360,797,630	-29,990	-0.01%	9.01%
2001	193,555,096	20,131,828	11.61%	28.90%	50,987,654	876,237	1.75%	13.18%	360,470,045	-327,585	-0.09%	8.91%
2002	200,203,442	6,648,346	3.43%	33.33%	53,726,241	2,738,587	5.37%	19.26%	367,373,655	6,903,610	1.92%	11.00%
2003	202,846,270	2,642,828	1.32%	35.09%	55,721,902	1,995,661	3.71%	23.69%	362,667,724	-4,705,931	-1.28%	9.57%
2004	215,303,619	12,457,349	6.14%	43.38%	56,467,338	745,436	1.34%	25.34%	376,846,525	14,178,801	3.91%	13.86%
2005	220,607,335	5,303,716	2.46%	46.91%	56,667,849	200,511	0.36%	25.79%	394,256,043	17,409,518	4.62%	19.12%
2006	240,011,871	19,404,536	8.80%	59.84%	57,014,538	346,689	0.61%	26.56%	402,273,137	8,017,094	2.03%	21.54%
2007	249,188,529	9,176,658	3.82%	65.95%	57,043,497	28,959	0.05%	26.62%	402,362,330	89,193	0.02%	21.57%

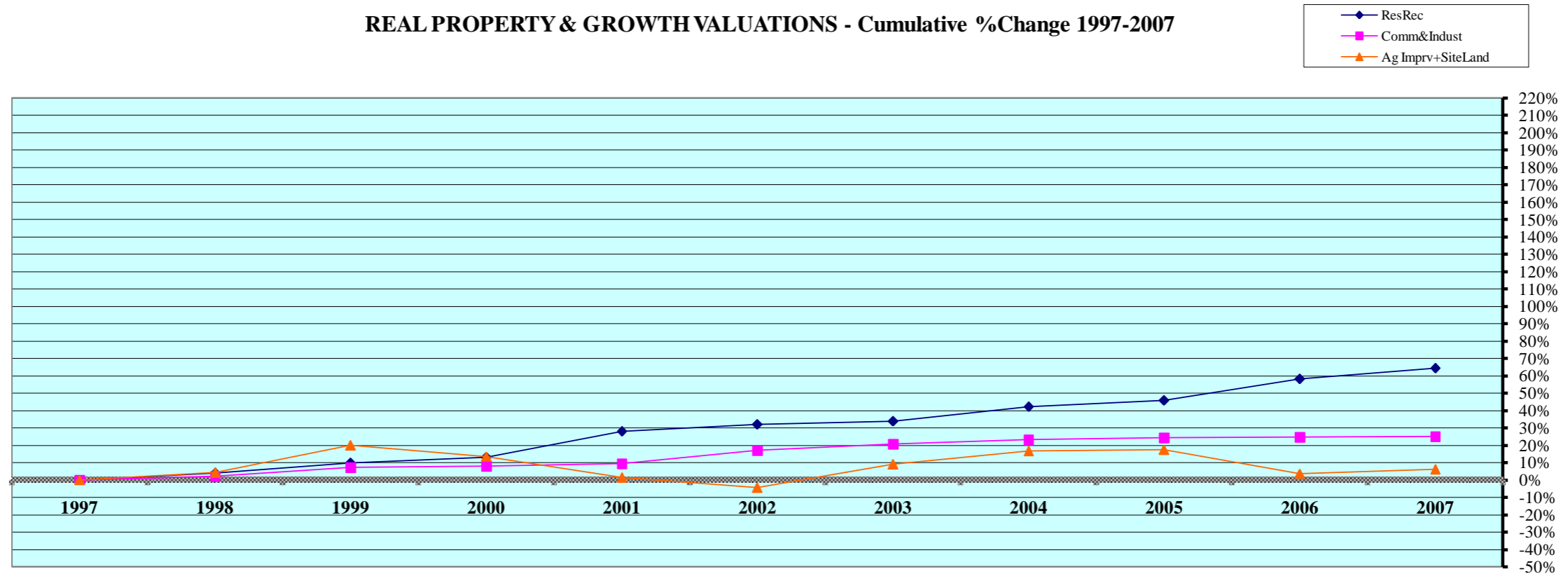
Rate Ann. %chg:      Resid & Rec.       Comm & Indust       Agric. Land

Cnty#   
 County

FL area

(1) Resid. & Recreat. excludes agdwll & farm homesite land; Comm. & Indust. excludes minerals; Agland includes irrigated, dry, grass, waste, & other agland, excludes farmsite land.  
 Source: 1997 - 2007 Certificate of Taxes Levied Reports CTL      NE Dept. of Revenue Property Assessment Division      Prepared as of 03/01/2008

**REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 1997-2007**



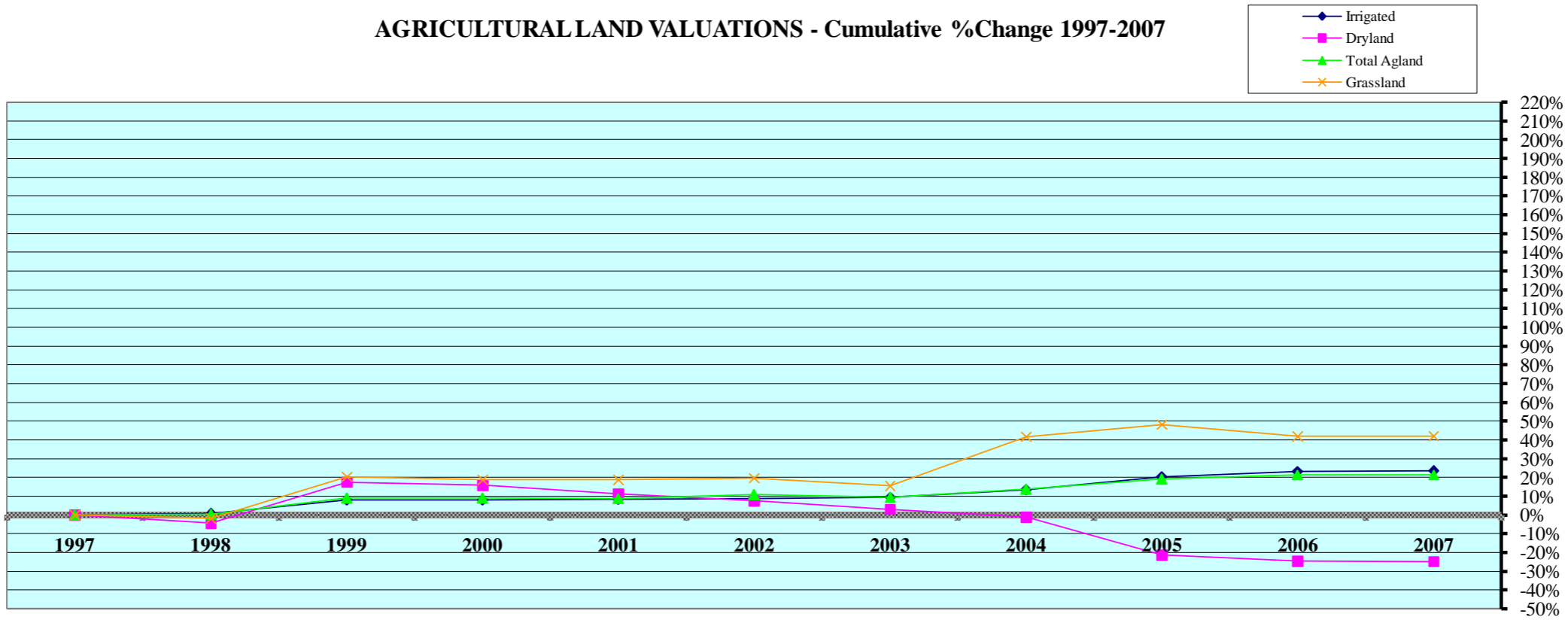
Tax Year	Residential & Recreational <sup>(1)</sup>						Commercial & Industrial <sup>(1)</sup>					
	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	Value	Growth Value	% growth of value	Value Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
1997	150,161,690	2,693,600	1.79%	147,468,090	--	--	45,050,265	716,475	1.59%	44,333,790	--	--
1998	158,820,875	2,973,750	1.87%	155,847,125	3.79%	3.79%	47,168,500	1,219,900	2.59%	45,948,600	1.99%	1.99%
1999	166,840,660	2,038,030	1.22%	164,802,630	3.77%	9.75%	48,775,033	505,285	1.04%	48,269,748	2.33%	7.15%
2000	173,423,268	3,641,881	2.10%	169,781,387	1.76%	13.07%	50,111,417	1,581,212	3.16%	48,530,205	-0.50%	7.72%
2001	193,555,096	1,492,188	0.77%	192,062,908	10.75%	27.90%	50,987,654	1,798,606	3.53%	49,189,048	-1.84%	9.19%
2002	200,203,442	2,125,647	1.06%	198,077,795	2.34%	31.91%	53,726,241	1,025,553	1.91%	52,700,688	3.36%	16.98%
2003	202,846,270	2,152,177	1.06%	200,694,093	0.25%	33.65%	55,721,902	1,448,903	2.60%	54,272,999	1.02%	20.47%
2004	215,303,619	1,829,809	0.85%	213,473,810	5.24%	42.16%	56,467,338	975,279	1.73%	55,492,059	-0.41%	23.18%
2005	220,607,335	1,968,249	0.89%	218,639,086	1.55%	45.60%	56,667,849	681,587	1.20%	55,986,262	-0.85%	24.28%
2006	240,011,871	2,784,740	1.16%	237,227,131	7.53%	57.98%	57,014,538	840,840	1.47%	56,173,698	-0.87%	24.69%
2007	249,188,529	2,718,154	1.09%	246,470,375	2.69%	64.14%	57,043,497	765,772	1.34%	56,277,725	-1.29%	24.92%
Rate Ann%chg	5.20%		Resid & Rec. w/o growth			3.97%	2.39%		C & I w/o growth			0.29%

Tax Year	Ag Improvements & Site Land <sup>(1)</sup>					Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agdwll & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprv&Site Total Value	Growth Value	% growth of value		
1997	30,920,000	28,162,960	59,082,960	1,184,085	2.00%	--	--
1998	32,957,400	30,155,165	63,112,565	1,504,155	2.38%	4.27%	4.27%
1999	38,943,739	32,544,640	71,488,379	695,005	0.97%	12.17%	19.82%
2000	39,269,386	28,087,230	67,356,616	306,513	0.46%	-6.21%	13.48%
2001	33,989,073	26,893,654	60,882,727	1,010,746	1.66%	-11.11%	1.34%
2002	35,770,204	21,309,475	57,079,679	597,891	1.05%	-7.23%	-4.40%
2003	36,672,965	28,438,315	65,111,280	748,297	1.15%	12.76%	8.94%
2004	40,439,745	29,378,282	69,818,027	859,905	1.23%	5.91%	16.71%
2005	40,509,241	29,451,091	69,960,332	627,533	0.90%	-0.69%	17.35%
2006	33,229,320	28,642,835	61,872,155	630,815	1.02%	-12.46%	3.65%
2007	34,156,317	28,822,198	62,978,515	406,306	0.65%	1.13%	5.91%
Rate Ann%chg	1.00%	0.23%	0.64%	Ag Imprv+Site w/o growth		-0.15%	

(1) Resid. & Recreat. excludes agdwll & farm homesite land; Comm. & Indust. excludes minerals; Agland includes irrigated, dry, grass, waste & other agland, excludes farmsite land. Real Prop Growth = value attributable to new construction, additions to existing buildings, and any improvements for real property which increase the value of such property.

Sources:  
Value; 1997 - 2007 CTL  
Growth Value; 1997-2007 Abstract of Asmnt Rpt.  
NE Dept. of Revenue Property Assessment Division  
Prepared as of 03/01/2008

AGRICULTURAL LAND VALUATIONS - Cumulative %Change 1997-2007



Tax Year	Irrigated Land				Dryland				Grassland			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
1997	301,447,010	--	--	--	20,607,005	--	--	--	8,817,565	--	--	--
1998	303,611,165	2,164,155	0.72%	0.72%	19,710,195	-896,810	-4.35%	-4.35%	8,669,640	-147,925	-1.68%	-1.68%
1999	325,359,395	21,748,230	7.16%	7.93%	24,224,130	4,513,935	22.90%	17.55%	10,620,995	1,951,355	22.51%	20.45%
2000	325,812,205	452,810	0.14%	8.08%	23,896,655	-327,475	-1.35%	15.96%	10,468,630	-152,365	-1.43%	18.72%
2001	326,411,596	599,391	0.18%	8.28%	22,910,047	-986,608	-4.13%	11.18%	10,482,629	13,999	0.13%	18.88%
2002	327,801,898	1,390,302	0.43%	8.74%	22,184,352	-725,695	-3.17%	7.65%	10,555,197	72,568	0.69%	19.71%
2003	330,541,249	2,739,351	0.84%	9.65%	21,250,961	-933,391	-4.21%	3.12%	10,184,694	-370,503	-3.51%	15.50%
2004	341,583,757	11,042,508	3.34%	13.31%	20,409,388	-841,573	-3.96%	-0.96%	12,504,518	2,319,824	22.78%	41.81%
2005	362,581,419	20,997,662	6.15%	20.28%	16,211,768	-4,197,620	-20.57%	-21.33%	13,076,781	572,263	4.58%	48.30%
2006	371,955,349	9,373,930	2.59%	23.39%	15,523,165	-688,603	-4.25%	-24.67%	12,530,231	-546,550	-4.18%	42.11%
2007	372,055,133	99,784	0.03%	23.42%	15,512,677	-10,488	-0.07%	-24.72%	12,532,380	2,149	0.02%	42.13%

Rate Ann.%chg: Irrigated  Dryland  Grassland

Tax Year	Waste Land <sup>(1)</sup>				Other Agland <sup>(1)</sup>				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
1997		--	--	--	106,425	--	--	--	330,978,005	--	--	--
1998		--	--	--	106,485	60	0.06%	0.06%	332,097,485	1,119,480	0.34%	0.34%
1999		--	--	--	623,100	516,615	485.15%	485.48%	360,827,620	28,730,135	8.65%	9.02%
2000		--	--	--	620,140	-2,960	-0.48%	482.70%	360,797,630	-29,990	-0.01%	9.01%
2001		--	--	--	665,773	45,633	7.36%	525.58%	360,470,045	-327,585	-0.09%	8.91%
2002		--	--	--	6,832,208	6,166,435	926.21%	6319.74%	367,373,655	6,903,610	1.92%	11.00%
2003	6,667	n/a	n/a	n/a	684,153	n/a	n/a	n/a	362,667,724	-4,705,931	-1.28%	9.57%
2004	6,634	-33	-0.49%	-0.49%	2,342,228	1,658,075	242.35%	242.35%	376,846,525	14,178,801	3.91%	13.86%
2005	6,928	294	4.43%	3.91%	2,379,147	36,919	1.58%	247.75%	394,256,043	17,409,518	4.62%	19.12%
2006	6,562	-366	-5.28%	-1.57%	2,257,830	-121,317	-5.10%	230.02%	402,273,137	8,017,094	2.03%	21.54%
2007	6,560	-2	-0.03%	-1.60%	2,255,580	-2,250	-0.10%	229.69%	402,362,330	89,193	0.02%	21.57%

Cnty#  County  FL area  Rate Ann.%chg: Total Agric Land

(1) Prior to 2003, waste land data was reported with other agland due to CTL reporting form structure; Beginning 2003 waste land isolated from other agland.

**AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 1997-2007 (from Abstracts)<sup>(1)</sup>**

Tax Year	IRRIGATED LAND					DRYLAND					GRASSLAND				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
1997	301,258,630	234,096	1,287	--	--	20,846,960	32,082	650	--	--	9,063,155	44,909	202	--	--
1998	303,391,735	236,274	1,284	-0.23%	-0.23%	19,717,430	30,618	644	-0.92%	-0.92%	8,706,950	44,061	198	-1.98%	-1.98%
1999	324,878,585	237,396	1,369	6.62%	6.37%	24,482,035	30,134	812	26.09%	24.92%	10,654,560	43,492	245	23.74%	21.29%
2000	326,018,765	238,566	1,367	-0.15%	6.22%	23,948,690	29,394	815	0.37%	25.38%	10,483,540	42,947	244	-0.41%	20.79%
2001	326,741,612	239,008	1,367	0.00%	6.22%	23,119,349	28,927	799	-1.96%	22.92%	10,482,245	43,067	243	-0.41%	20.30%
2002	327,818,344	243,668	1,345	-1.61%	4.51%	22,339,562	27,676	807	1.00%	24.15%	10,634,668	43,092	247	1.65%	22.28%
2003	329,995,557	245,329	1,345	0.00%	4.51%	21,546,026	27,090	795	-1.49%	22.31%	10,288,062	41,954	245	-0.81%	21.29%
2004	341,167,333	246,265	1,385	3.00%	7.64%	20,760,674	25,721	807	1.53%	24.18%	12,551,806	41,420	303	23.69%	50.02%
2005	362,387,878	252,801	1,433	3.47%	11.38%	16,316,730	20,423	799	-1.02%	22.92%	13,085,880	39,901	328	8.23%	62.36%
2006	371,473,082	254,030	1,462	2.01%	13.62%	15,773,028	19,674	802	0.35%	23.34%	12,566,795	39,449	319	-2.87%	57.70%
2007	372,088,651	254,462	1,462	0.00%	13.62%	15,508,851	19,391	800	-0.24%	23.05%	12,543,373	39,363	319	0.03%	57.75%

Rate Ann.%chg AvgVal/Acre:

**1.28%**

**2.10%**

**4.66%**

Tax Year	WASTE LAND <sup>(2)</sup>					OTHER AGLAND <sup>(2)</sup>					TOTAL AGRICULTURAL LAND <sup>(1)</sup>				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
1997						106,425	3,548	30	--		331,275,170	314,634	1,053	--	--
1998						106,425	3,548	30	0.00%		331,922,540	314,500	1,055	0.19%	0.19%
1999						618,155	3,574	173	476.67%		360,633,335	314,596	1,146	8.63%	8.83%
2000						621,760	3,551	175	1.16%		361,072,755	314,457	1,148	0.17%	9.02%
2001						665,773	3,515	189	8.00%		361,008,979	314,517	1,148	0.00%	9.02%
2002						691,267	3,679	188	-0.53%		361,483,841	318,115	1,136	-1.05%	7.88%
2003	6,451	218	30	n/a	n/a	684,153	3,442	199	n/a	n/a	362,520,249	318,058	1,140	0.35%	8.26%
2004	6,634	221	30	0.02%	n/a	2,495,311	3,348	745	274.53%	n/a	376,981,758	316,975	1,189	4.33%	12.94%
2005	38,700	284	136	354.07%	n/a	2,353,430	3,138	750	0.63%	n/a	394,182,618	316,547	1,245	4.70%	18.26%
2006	7,114	237	30	-77.97%	n/a	2,264,830	3,041	745	-0.69%	n/a	402,084,849	316,431	1,271	2.04%	20.67%
2007	6,896	230	30	0.00%	n/a	2,247,580	3,018	745	-0.01%	n/a	402,395,351	316,462	1,272	0.07%	20.75%

**69**  
**PHELPS**

FL area **10**

Rate Ann.%chg AvgVal/Acre:

**1.90%**

(1) Valuations on Abstracts vs CTL will vary due to different reporting dates (2) Prior to 2003, waste land data was reported with other agland; Beginning 2003 waste land isolated from other agland  
source: 1997 - 2007 Abstracts Agland Assessment Level 80% for 1997-2006; 75% for 2007 NE Dept. of Revenue Property Assessment Division Prepared as of 03/01/2008

