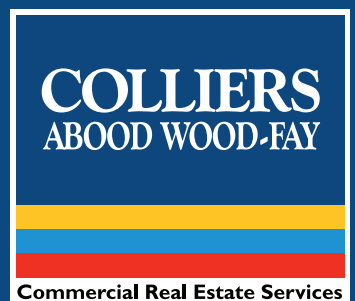
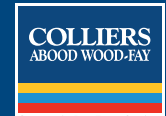


SOUTH FLORIDA YEAR END 2009 COMMERCIAL REAL ESTATE MARKET REPORT



A COLLIERS ABOOD WOOD-FAY PUBLICATION

South Florida Market Overview



SOUTH FLORIDA | YEAR END | 2009

We've all come a long way since the start of 2009. Those of us that are still around get to revel in just how much of an accomplishment that really is. This year we have witnessed the collapse and resurrection of industry giants like General Growth Properties and Capmark Financial Group. We saw the banking industry get turned upside down with the takeover of Corus, Bank United and Colonial. Household names like Circuit City, Blockbuster, Linens N Things and General Motors have all had to close several if not all of their doors, some under the protection of Uncle Sam. We've managed through unemployment rates not seen since the early 80's, inflation looming on the horizon, and foreclosure rates so high it begs the question: How many homes aren't in default?

Looking ahead, many have set their sights on 2010 to begin to make up for what was lost last year. Lenders are becoming more realistic about selling out of REOs and loan workouts are now more common. Buyers are starting to feel the momentum build after closing out a turbulent decade. Intermediaries are cautiously optimistic, pointing to the second half of 2010 as the time to begin ramping up for a stronger market.

As the real estate cycle continues, we can find comfort in the amount of progress the residential market has made and the prospect for continued correction over the next 12 months. Transaction volume is up and prices have corrected to pre-peak levels, having obvious implications for affordability. Industrial product seems poised to follow suit after one considers the state of the local office and retail market. Plagued by excess inventory and negative absorption, the latter two property types have some fundamental problems to work through, some of which only time can solve.

As expected, investments in infrastructure and education have put stimulus funds to work with the goal of long-term job creation and reinvestment. The \$559M, five year Palmetto / Dolphin interchange reconstruction project is scheduled to begin in 2010, employing thousands. At the other end of the spectrum, the University of Miami Life Sciences Park, estimated to have a \$1.4B total economic output during construction, is set to create over 4,500 permanent jobs. All said and done, these and numerous other projects are expected to spur growth, demand for specialized jobs and, in the end, inject much needed capital into the economy.

There is still a good amount of uncertainty about the market as mixed economic news floods headlines on a daily basis. But, the dramatic, "sky is falling" mentality seems to be dying down and is being slowly replaced with a more rational outlook. 2010 may not be the banner year everyone is hoping for, however, it will definitely be a year where foundations are strengthened, groundwork is laid and plans for future successes are set in motion.

Cover image provided by Greater Miami Convention & Visitors Bureau.



Letter from Leadership

YEAR END MARKET REPORT | 2009

Dear Valued Client,

What a ride. The last 12 months have been likened to everything from a rollercoaster ride to “The Great Depression 2.0.” Economists have started to point to signs of life, claiming that statistics about the performance of GDP and industrial production are signaling that the worst is behind us. Others are cautious about what the future has in store. All in all, survival seems to be a consistent theme among those reflecting on 2009. In this Year End Market Report for South Florida we summarize the good and the bad for each property type through the end of a stormy 2009 and look ahead with guarded optimism about what the future has in store.

Over the last 12 months Colliers Abood Wood-Fay has positioned itself to emerge from this down cycle a stronger, more cohesive and synergistic operation. Specialized service groups like our Colliers Receivership Solutions Group, Distressed Property Services Group, Colliers Automotive Real Estate Services (CARS) Group and Colliers Advisory Services Group have provided solutions to a variety of clients, helping them navigate the turbulent waters of 2009. These solutions have spanned the gamut of asset disposition, valuation, receivership and asset management. As an example of the hardship effecting the South Florida market, on page 25 we have included a partial list of our exclusive distressed properties and notes currently for sale.

Our firm has weathered these challenging times alongside our clients, and we are prepared to usher in a new year of opportunity. It should come as no surprise that 2010 will bring a new set of challenges and obstacles. But we expect 2010 will also prove that chance, and ultimately success, favors the prepared.

We stand committed to the goal of “knowing the market intimately” and “delivering extraordinary service,” and remain certain that the adversity we overcame yesterday will yield to more fruitful times tomorrow.

In this spirit, we are taking the Colliers Abood Wood-Fay name and rebranding it to Colliers International. As you may have read in recent news, Colliers International and FirstService have combined to create the third largest global player in commercial real estate. Being a part of this unified global vision for Colliers International, our firm creates additional synergies and more accountability with our partner offices across the country. Our private and institutional clients will experience a better service platform and international exposure with the global support of 15,000 professionals in 480 offices in 61 countries. We look forward to continuing to serve you in this capacity.

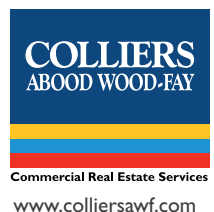
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Miami-Dade Office



SOUTH FLORIDA | YEAR END | 2009

CLASS	# OF BLDGS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	% OF TOTAL MARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION (SF)	TOTAL RBA DELIVERED	# OF DELIVERIES	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
AVENTURA											
CLASS A	6	706,881	53.9%	0.9%	145,764	20.6%	21,699	0	0	0	\$38.66
CLASS B	10	451,735	34.4%	0.6%	39,550	8.8%	6,204	0	0	0	\$35.93
CLASS C	5	153,220	11.7%	0.2%	3,662	2.4%	0	0	0	0	\$0.00
SUBTOTAL	21	1,311,836	100.0%	1.7%	188,976	14.4%	27,903	0	0	0	\$33.20
BISCAYNE CORRIDOR											
CLASS A	4	671,629	11.4%	0.9%	289,589	43.1%	0	0	0	0	\$33.23
CLASS B	34	2,733,361	46.2%	3.5%	468,201	17.1%	94,937	0	0	0	\$25.42
CLASS C	77	2,506,364	42.4%	3.2%	345,434	13.8%	-21,338	0	0	0	\$20.84
SUBTOTAL	115	5,911,354	100.0%	7.5%	1,103,224	18.7%	73,599	0	0	0	\$24.37
CBD / BRICKELL											
CLASS A	11	3,564,312	54.8%	4.5%	486,518	13.6%	-30,607	0	0	1,188,703	\$43.73
CLASS B	23	2,766,364	42.5%	3.5%	536,682	19.4%	76,620	0	0	0	\$31.58
CLASS C	9	175,977	2.7%	0.2%	0	0.0%	0	0	0	0	\$0.00
SUBTOTAL	43	6,506,653	100.0%	8.3%	1,023,200	15.7%	46,013	0	0	1,188,703	\$37.38
CENTRAL MIAMI											
CLASS A	1	93,000	2.9%	0.1%	0	0.0%	0	0	0	0	\$0.00
CLASS B	24	1,531,293	48.1%	1.9%	125,324	8.2%	53,432	0	0	168,600	\$23.59
CLASS C	78	1,562,203	49.0%	2.0%	13,191	0.8%	16,676	0	0	0	\$25.39
SUBTOTAL	103	3,186,496	100.0%	4.1%	138,515	4.3%	70,108	0	0	168,600	\$23.78
COCONUT GROVE											
CLASS A	3	516,216	36.3%	0.7%	130,507	25.3%	-1,821	0	0	0	\$35.88
CLASS B	12	684,795	48.1%	0.9%	105,390	15.4%	-10,170	0	0	0	\$26.28
CLASS C	10	222,152	15.6%	0.3%	2,041	0.9%	0	0	0	0	\$24.05
SUBTOTAL	25	1,423,163	100.0%	1.8%	237,938	16.7%	-11,991	0	0	0	\$29.41
CORAL GABLES											
CLASS A	28	4,131,151	44.3%	5.3%	928,224	22.5%	-47,556	0	0	172,276	\$37.70
CLASS B	75	3,578,740	38.4%	4.6%	700,438	19.6%	-56,484	0	0	0	\$31.21
CLASS C	78	1,609,142	17.3%	2.0%	115,850	7.2%	8,405	0	0	61,504	\$25.96
SUBTOTAL	181	9,319,033	100.0%	11.9%	1,744,512	18.7%	-95,635	0	0	233,780	\$33.18
CORAL WAY											
CLASS A	0	0	0.0%	0.0%	0	0.0%	0	0	0	0	\$0.00
CLASS B	19	854,459	59.3%	1.1%	132,451	15.5%	-9,601	0	0	0	\$22.57
CLASS C	31	586,767	40.7%	0.7%	52,726	9.0%	1,179	0	0	0	\$26.33
SUBTOTAL	50	1,441,226	100.0%	1.8%	185,177	12.8%	-8,422	0	0	0	\$24.10
DORAL / AIRPORT WEST											
CLASS A	43	6,346,406	39.2%	8.1%	1,341,529	21.1%	15,446	0	0	150,000	\$29.68
CLASS B	127	7,195,539	44.4%	9.2%	1,445,474	20.1%	1,488	0	0	24,000	\$22.48
CLASS C	68	2,664,613	16.4%	3.4%	120,833	4.5%	43,819	0	0	0	\$19.33
SUBTOTAL	238	16,206,558	100.0%	20.6%	2,907,836	17.9%	60,753	0	0	174,000	\$24.78
CBD / DOWNTOWN											
CLASS A	8	4,207,942	46.4%	5.4%	570,512	13.6%	-75,261	0	0	750,000	\$43.65
CLASS B	27	3,721,802	41.0%	4.7%	999,537	26.9%	-28,404	40,300	1	0	\$28.30
CLASS C	25	1,141,245	12.6%	1.5%	12,369	1.1%	-869	0	0	0	\$18.54
SUBTOTAL	60	9,070,989	100.0%	11.5%	1,582,418	17.4%	-104,534	40,300	1	750,000	\$34.19
HIALEAH / MIAMI GARDENS											
CLASS A	0	0	0.0%	0.0%	0	0.0%	0	0	0	0	\$0.00
CLASS B	22	821,955	52.2%	1.0%	139,466	17.0%	5,935	0	0	0	\$21.12
CLASS C	31	751,752	47.8%	1.0%	37,090	4.9%	-10,547	0	0	0	\$20.01
SUBTOTAL	53	1,573,707	100.0%	2.0%	176,556	11.2%	-4,612	0	0	0	\$20.59
KENDALL											
CLASS A	13	1,422,651	14.0%	1.8%	373,754	26.3%	18,632	0	0	51,000	\$38.29
CLASS B	157	5,773,088	56.6%	7.3%	644,825	11.2%	35,036	0	0	0	\$23.97
CLASS C	122	2,998,789	29.4%	3.8%	138,838	4.6%	-25,749	0	0	0	\$22.71
SUBTOTAL	292	10,194,528	100.0%	13.0%	1,157,417	11.4%	27,919	0	0	51,000	\$25.60
MIAMI BEACH											
CLASS A	7	672,911	17.7%	0.9%	84,890	12.6%	-8,780	0	0	0	\$35.97
CLASS B	42	2,107,715	55.4%	2.7%	268,429	12.7%	-26,304	0	0	0	\$32.37
CLASS C	36	1,026,095	27.0%	1.3%	61,533	6.0%	-4,055	0	0	0	\$30.55
SUBTOTAL	85	3,806,721	100.0%	4.8%	414,852	10.9%	-39,139	0	0	0	\$32.52
MIAMI LAKES											
CLASS A	7	416,748	13.2%	0.5%	148,902	35.7%	-4,355	0	0	0	\$26.81
CLASS B	64	2,501,144	79.2%	3.2%	581,030	23.2%	59,689	0	0	0	\$23.74
CLASS C	14	240,315	7.6%	0.3%	22,175	9.2%	-2,757	0	0	0	\$19.07
SUBTOTAL	85	3,158,207	100.0%	4.0%	752,107	23.8%	52,577	0	0	0	\$23.79
NE DADE											
CLASS A	0	0	0.0%	0.0%	0	0.0%	0	0	0	0	\$0.00
CLASS B	26	1,291,074	38.4%	1.6%	318,703	24.7%	-1,385	0	0	0	\$21.05
CLASS C	70	2,074,678	61.6%	2.6%	138,187	6.7%	14,514	0	0	0	\$19.42
SUBTOTAL	96	3,365,752	100.0%	4.3%	456,890	13.6%	13,129	0	0	0	\$20.05
SOUTH DADE / HOMESTEAD											
CLASS A	1	190,719	8.8%	0.2%	42,633	22.4%	106	0	0	0	\$31.52
CLASS B	36	1,483,080	68.7%	1.9%	151,633	10.2%	2,782	0	0	18,000	\$22.59
CLASS C	25	486,249	22.5%	0.6%	56,819	11.7%	700	0	0	0	\$22.74
SUBTOTAL	62	2,160,048	100.0%	2.7%	251,085	11.6%	3,588	0	0	18,000	\$23.41
CLASS A TOTAL	132	22,940,566	NA	29.2%	4,542,822	19.8%	-112,497	0	0	2,311,979	\$36.95
CLASS B TOTAL	698	37,496,144	NA	47.7%	6,657,133	17.8%	203,775	40,300	1	210,600	\$25.85
CLASS C TOTAL	679	18,199,561	NA	23.1%	1,120,748	6.2%	19,978	0	0	61,504	\$21.84
MIAMI DADE OFFICE TOTAL	1,509	78,636,271	NA	100.0%	12,320,703	15.7%	111,256	40,300	1	2,584,083	\$28.16

MARKET OVERVIEW

It isn't very often that we get to witness such an obvious example of supply and demand than the current state of the office market in Miami-Dade County. Unfortunately the timing leaves much to be desired as we continue to work through one of the worst economic contractions of the last 75 years. On the other hand, those that are observant enough to learn lessons from what has happened will likely be recognized as the success stories of tomorrow.



Cheap capital and optimistic expectations that the past strong economy would continue drove many to develop more Class A inventory. The halt in the then thriving economy left the market with more inventory than the market could absorb. Excess inventory

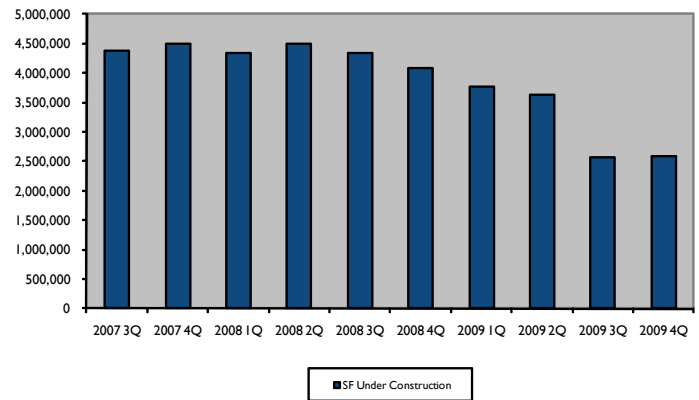
coupled with this declining economy resulted in noticeable increases in vacancy. As the amount of vacant space rose, average asking lease rates started to fall within Class A product. In order to stay competitive, Class B and C properties also began lowering their lease rates. Realizing rates could only be reduced so far, owners began to offer incentives and short-term concessions to offset short-term capital constraints. Those owners with a more long-term vision have opted to take a proactive approach and have undertaken multi-million dollar capital improvement projects to better the image of their assets. This continuous push and pull can be expected to persist over the next few quarters as the market works its way to a stable equilibrium.

Through the end of the fourth quarter, vacancy rates increased to approximately 15.5%. This is slightly lower than the previous quarter but 0.30% greater than this time last year. The upward movement in vacancy will likely continue although the rate at which vacancy rises will begin to slow over the coming few quarters. When the 1.6M square feet of un-leased office space in the CBD is delivered during the end of 2010 and 2011, vacancy may resume its rise thereafter.

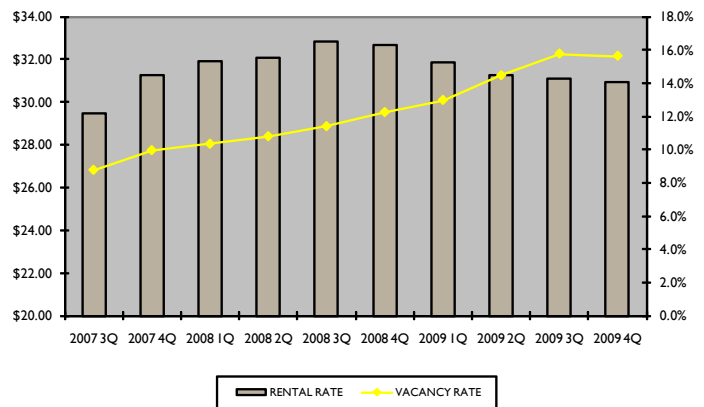
On a brighter note, absorption recorded its first positive quarter since 2008. However, in spite of this quarter, the total amount of negative absorption during 2009 was more than 1.1 million square feet. This comes in light of the fact that outside of the Downtown / Brickell submarkets, there is only 1% or 830,000 square feet currently under construction. Lease transactions have rounded out the year flat with the amount of leasing activity nearly equal at 600,000 square feet per quarter and continued through Q4 2009.

Average asking rent rates are down to roughly \$30.50 PSF, roughly 5.5% lower than Q4 2008. Interestingly, the Class A market has experienced the smallest percentage declines, shedding 4% off of asking rates from this time last year, to \$37 PSF. Class C space has done a worse job weathering the market, losing 11% year over year down to \$22.50 PSF.

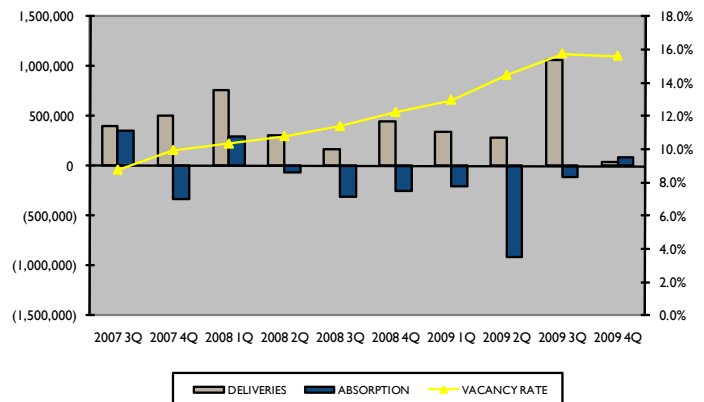
CONSTRUCTION ACTIVITY, SF



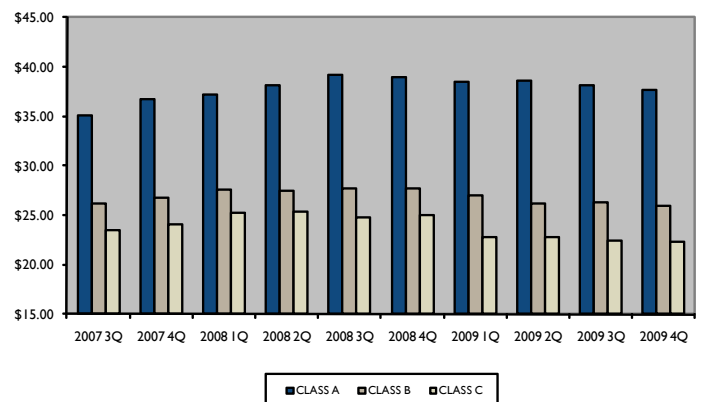
RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



AVERAGE RENTAL RATES, \$ / SF FULL SERVICE



Miami-Dade Industrial

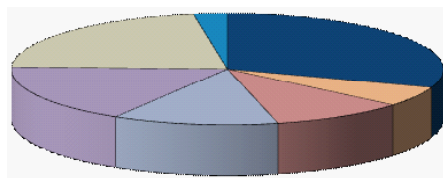
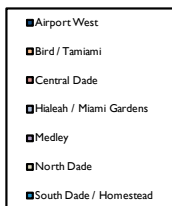


SOUTH FLORIDA | YEAR END | 2009

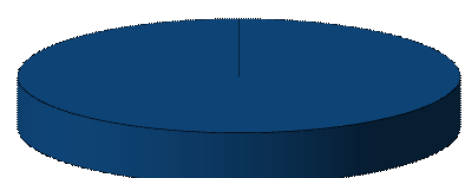
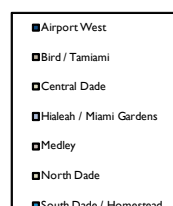
TYPE	# BLDGS	TOTAL INVENTORY (SF)	% OF TOTAL MARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	# OF DELIVERIES	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
AIRPORT WEST										
INDUSTRIAL	830	51,560,213	26.3%	5,285,493	10.3%	145,416	0	0	165,000	\$8.41
FLEX	126	8,049,665	4.1%	605,754	7.5%	-64,695	0	0	0	\$12.43
SUBTOTAL	956	59,609,878	30.4%	5,891,247	9.9%	80,721	0	0	165,000	\$8.95
BIRD / TAMIAAMI										
INDUSTRIAL	232	9,627,718	4.9%	483,447	5.0%	2,515	0	0	0	\$9.22
FLEX	52	1,705,545	0.9%	129,526	7.6%	-17,561	0	0	0	\$9.32
SUBTOTAL	284	11,333,263	5.8%	612,973	5.4%	-15,046	0	0	0	\$9.24
CENTRAL DADE										
INDUSTRIAL	396	19,060,392	9.7%	1,839,104	9.6%	-11,331	0	0	0	\$11.59
FLEX	12	736,897	0.4%	80,438	10.9%	6,300	0	0	0	\$9.16
SUBTOTAL	408	19,797,289	10.1%	1,919,542	9.7%	-5,031	0	0	0	\$11.50
HIALEAH / MIAMI GARDENS										
INDUSTRIAL	498	23,337,930	11.9%	3,411,060	14.6%	-31,405	0	0	0	\$7.88
FLEX	22	954,146	0.5%	2,300	0.2%	0	0	0	0	\$0.00
SUBTOTAL	520	24,292,076	12.4%	3,413,360	14.1%	-31,405	0	0	0	\$7.57
MEDLEY										
INDUSTRIAL	480	30,384,998	15.5%	3,908,993	12.9%	-231,731	0	0	0	\$7.72
FLEX	60	2,904,278	1.5%	301,327	10.4%	-44,008	0	0	0	\$8.61
SUBTOTAL	540	33,289,276	17.0%	4,210,320	12.6%	-275,739	0	0	0	\$7.80
NORTH DADE										
INDUSTRIAL	617	40,729,844	20.8%	5,228,965	12.8%	-271,803	0	0	0	\$6.76
FLEX	47	2,204,228	1.1%	479,289	21.7%	-53,678	0	0	0	\$11.86
SUBTOTAL	664	42,934,072	21.9%	5,708,254	13.3%	-325,481	0	0	0	\$7.02
SOUTH DADE / HOMESTEAD										
INDUSTRIAL	99	4,287,834	2.2%	178,545	4.2%	21,901	0	0	0	\$8.33
FLEX	15	672,262	0.3%	87,791	13.1%	3,019	0	0	0	\$12.00
SUBTOTAL	114	4,960,096	2.5%	266,336	5.4%	24,920	0	0	0	\$8.83
TOTAL INDUSTRIAL	3,152	178,988,929	91.2%	20,335,607	10.4%	-376,438	0	0	165,000	\$8.23
TOTAL FLEX	334	17,227,021	8.8%	1,686,425	0.9%	-170,623	0	0	0	\$10.56
MIAMI DADE TOTAL INDUSTRIAL	3,486	196,215,950	100.0%	22,022,032	11.2%	-547,061	0	0	165,000	\$8.43

INDUSTRIAL / FLEX PROPERTIES, MULTI / SINGLE TENANT, 20,000 SF MINIMUM

Total Inventory (% of Submarket Total)



Total RBA Under Construction (% of Submarket Total)



MARKET OVERVIEW



Industrial space within the County ended 2009 on a down note despite a relatively mixed year. Performance has trended downward over the last year with air and seaport freight volume off from 2008. On the other hand, trade partners like Brazil

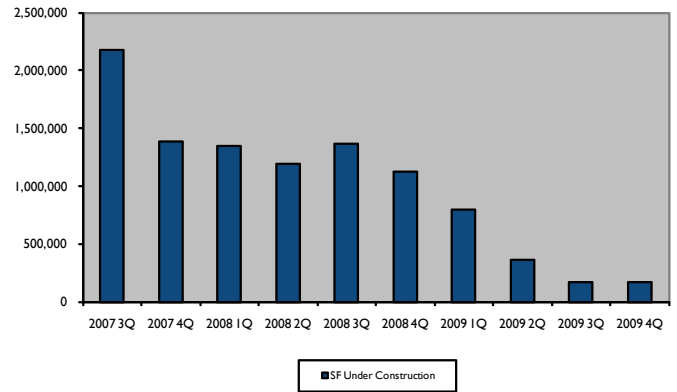
are seeing increased demand for principle exports. Trade volumes are forecast to improve over the next 12 – 24 months as the global economy thaws from the credit freeze, which has hampered trade financing since the start of 2009. Negative absorption continues to be the headline of the last 12 months as the demand for space remains weak and the pool of potential users and tenants declines. Looking ahead, the industrial market should emerge from this economic funk sooner than the office and retail markets because of factors like global demand, exchange rates and construction activity.

Average asking rent rates ended the year near \$8.33 PSF. Over the last few quarters rates have actually risen and appear to have reversed their downward trend from the summer of 2009. Asking rates are now 7% higher than the rates recorded over the summer and are slightly above those seen during the peak of the cycle. However, market demand seems to paint a different picture, and may prove this to be a short-term trend similar to what's known as a "dead cat bounce" – the point where a downward trending market rebounds temporarily, only to continue the flat or downward trend thereafter.

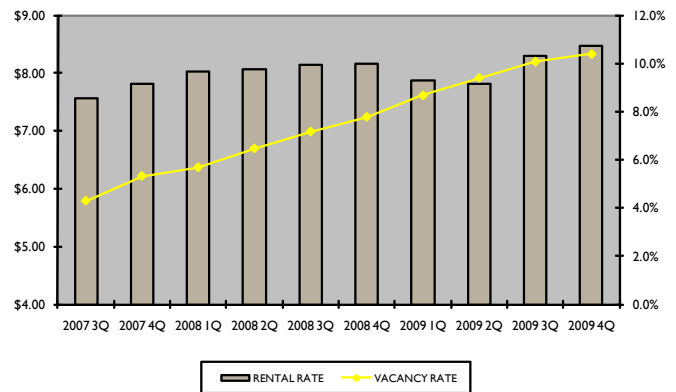
Absorption was negative for the ninth consecutive quarter, now at negative 716,000 square feet for Q4. Combined, the County has shed over 4.8M square feet of space since the start of 2009. For example, Boston Scientific Corp. is scheduled to gradually relocate its 350,000 square foot Doral plant to Costa Rica over the next three years. This plant employs more than 1,200 employees. In contrast, the Drug Enforcement Administration (DEA) is slated to develop a \$47M state-of-the-art laboratory on a nine acre site in the Beacon Lakes Business Park over the next 18 months. Not including this project, there is currently 165,000 square feet under construction. Considering the continued negative absorption, vacancy rates have risen to 10% through the end of the quarter from less than 8% during the end of 2008.

It goes without saying that investment sales activity has slowed over the last 12 months. There has been approximately \$175M worth of transactions during 2009. This is down from last year and down significantly from the peak where this volume would represent one quarter's transactions, not one year's.

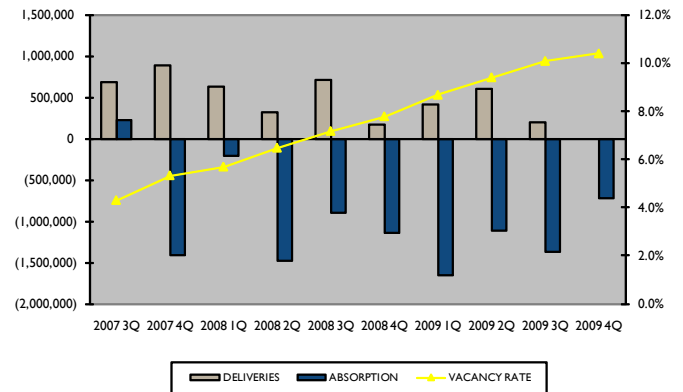
CONSTRUCTION ACTIVITY, SF



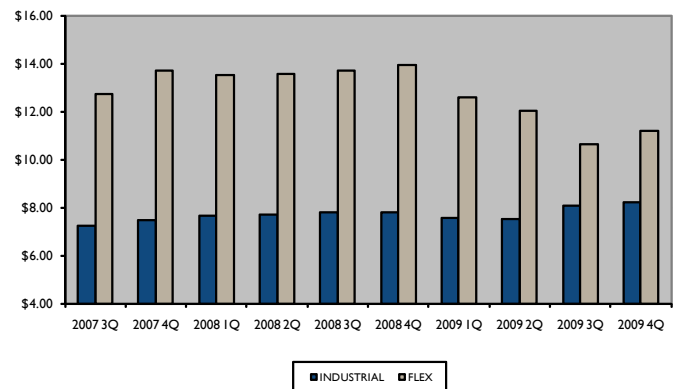
RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



AVERAGE RENTAL RATES, \$ / SF FULL SERVICE



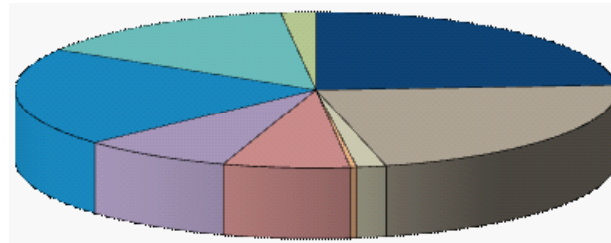
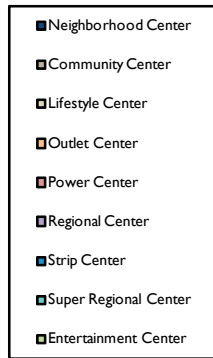
Miami-Dade Retail

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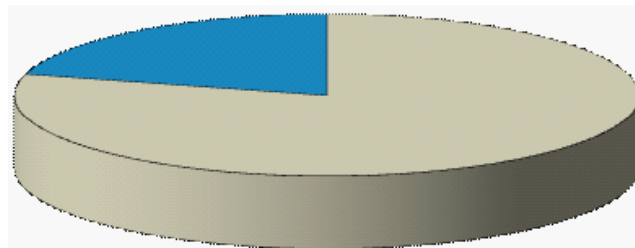
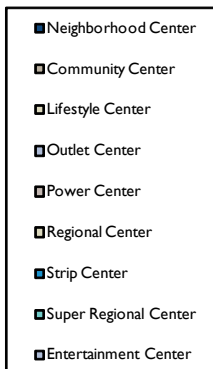
TYPE	# BLDGS	TOTAL INVENTORY (SF)	% OF TOTAL MARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
NEIGHBORHOOD CENTER	229	14,366,766	24.0%	1,068,438	7.4%	23,812	164,231	0	\$24.23
COMMUNITY CENTER	118	13,318,548	22.3%	1,066,569	8.0%	-4,444	0	0	\$22.31
LIFESTYLE CENTER	3	934,753	1.6%	69,712	7.5%	-8,696	0	0	\$28.77
OUTLET CENTER	1	207,873	0.3%	0	0.0%	0	0	0	\$0.00
POWER CENTER	21	4,064,697	6.8%	276,042	6.8%	1,377	0	0	\$36.33
REGIONAL CENTER	19	4,868,475	8.1%	152,063	3.1%	8,561	309,051	309,051	\$18.05
STRIP CENTER	490	12,278,653	20.5%	864,926	7.0%	28,491	0	81,081	\$22.49
SUPER REGIONAL CENTER	9	8,672,163	14.5%	115,365	1.3%	-15,364	0	0	\$28.09
ENTERTAINMENT CENTER	14	1,124,611	1.9%	119,736	10.6%	13,579	0	0	\$28.69
MIAMI DADE RETAIL TOTAL	904	59,836,539	100.0%	3,732,851	6.2%	47,316	473,282	390,132	\$24.39

SINGLE/MULTI-TENANT SHOPPING CENTERS 10,000 SF MINIMUM

Total Inventory (% of Submarket Total)



Total RBA Under Construction (% of Submarket Total)



MARKET OVERVIEW

The landscape of the retail market has changed dramatically, both locally and nationally, over the last 12 months. Household names like Circuit City, Linens 'N Things, Chrysler and General Motors have rocked the industry, flooding headlines with words like “bankruptcy” and “reorganization.” Discount retailers have thrived (Dollar General, Wal-Mart), while franchisees have scaled back expansion plans (auto dealers, restaurants) and marginal performers have started to exit portions of the market altogether (Blockbuster, Ritz Camera). As the fourth quarter of 2009 closed, one out of every nine laborers were out of work, forcing consumers to tighten their belts further.

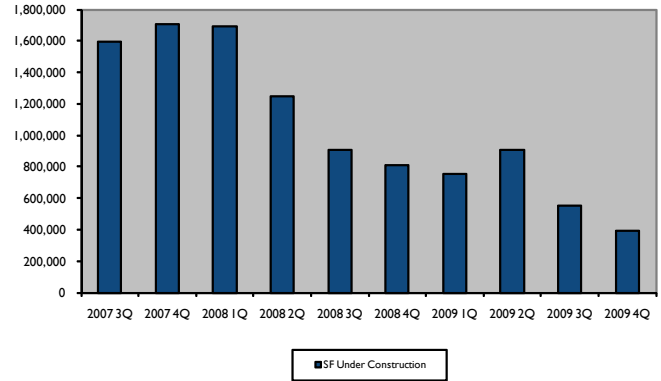
Vacancy rates within the County have continued to rise, now up above 6%. The end of 2009 marked the eighth consecutive quarter of rising vacancy, dating back to Q1 2008. Rates have increased 35% year over year. One would have to look back more than 10 years to see vacancy near this level. Many believe the consumer will breathe new life into the economy during the second half of 2010, which should help reign in the rise in rates. Overall, spending patterns have changed with big-ticket and luxury items now near the bottom of the list for the average consumer. Discount retail centers have fared better, maintaining occupancy levels when compared to the average retail center. As one would expect, rent rates have fallen inversely with the rise in vacancy. Average annual rent rates are roughly \$23 PSF for the County, near the bottom of the four year range.



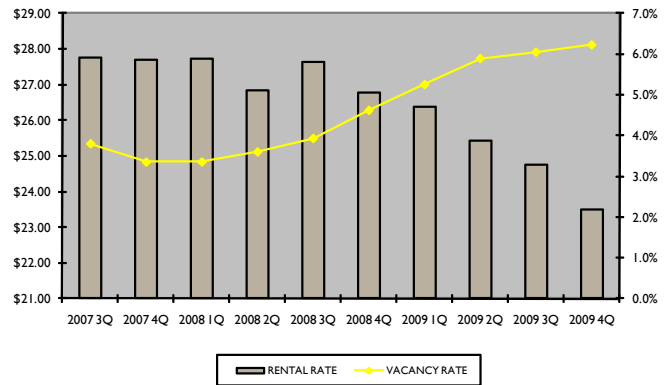
The pipeline of construction activity has fallen off significantly over the last 12 months with only two projects currently under construction totaling approximately 390,000 square feet. This represents less than 1% of the total inventory in the market today, and 70% less than the long-term average construction volume. Looking ahead, expect to see less of a focus on new construction and more on identifying higher and better uses for existing space over the short term.

Activity continues to tell a similar story as total retail sales volume lags behind the rest of the property types. Volume is down almost 80% versus the last 12 months, with average cap rates for institutional assets above 7%. One of the more notable retail transactions in Miami-Dade County was a \$175M purchase by KIMCO of an 82-property portfolio, roughly half of which was located throughout South Florida.

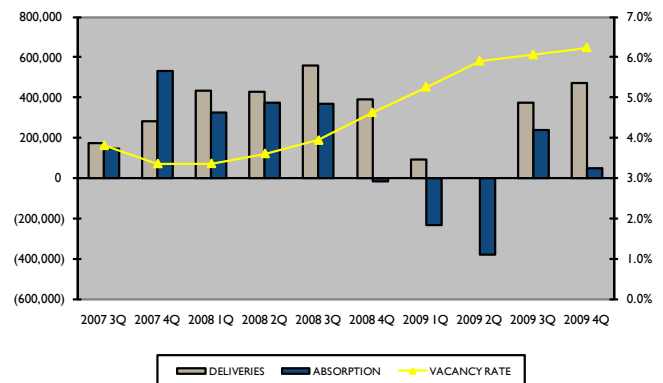
CONSTRUCTION ACTIVITY, SF



RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



Miami-Dade Market Activity



SOUTH FLORIDA | YEAR END | 2009

MIAMI-DADE OFFICE			LEASING AND SALES			
YTD 2009 COMPLETIONS			YTD 2009 TOP LEASES			
PROJECT	SUBMARKET	TOTAL SF	PROJECT	SUBMARKET	TOTAL SF	TENANT
Bacardi Building	Coral Gables	251,464	9700 NW 112th Ave	Medley / Hialeah	101,444	TracFone Wireless
1000 Waterford	Miami Airport	247,676	1450 Brickell	Brickell	80,000	Bilzin, Sumberg, Baena
The Office at Park Square	Doral	231,500	Westside Plaza II	Miami Airport	27,204	Oceania Cruises

YTD 2009 UNDER CONSTRUCTION				YTD 2009 TOP SALES			
PROJECT	SUBMARKET	TOTAL SF	COMPLETION	PROJECT	TOTAL SF	PRICE/SF	BUYER
Met 2	Downtown	750,000	Q2 2010	1101 Brickell Ave	251,829	\$139	Florida East Coast Realty
Brickell Financial Center	Brickell	601,379	Q2 2010	1500 Monza Ave	49,469	\$172	Ken Rosen
1450 Brickell	Brickell	586,000	Q1 2010	10700 N Kendall Dr	59,790	\$130	Acropolis Realty

MIAMI-DADE INDUSTRIAL			LEASING AND SALES			
YTD 2009 COMPLETIONS			YTD 2009 TOP LEASES			
PROJECT	SUBMARKET	TOTAL SF	PROJECT	SUBMARKET	TOTAL SF	TENANT
Flagler Station Bldg 33	Medley	328,000	Lincoln Logistics Park	Medley	134,012	Recall Total Info Mgmt
AVE Aviation & Comm Cntr	Miami Lakes	200,000	Dade Distribution Cntr I	North Miami	90,000	Tui Lifestyle
Beacon Lakes Bldg 12	Miami Airport	189,740	5400 NW 32nd Ave	Hialeah	75,000	Israel Lapciuc

YTD 2009 UNDER CONSTRUCTION				YTD 2009 TOP SALES			
PROJECT	SUBMARKET	TOTAL SF	COMPLETION	PROJECT	TOTAL SF	PRICE/SF	BUYER
Banyan Village	North Miami Beach	165,000	Q1 2010	10900-10910 NW 92nd Ter	156,871	\$76	ATC Abboud Trading Co
2495 W 78th St	Medley	60,000	TBA	11001 NW 138th St	64,488	\$150	Southeastern Freight Lines
14585 SW 137th St	South Dade	10,982	TBA	Tropical Paper Box Co.	119,071	\$54	DAHRO

MIAMI-DADE RETAIL			LEASING AND SALES			
YTD 2009 COMPLETIONS			YTD 2009 TOP LEASES			
PROJECT	SUBMARKET	TOTAL SF	PROJECT	SUBMARKET	TOTAL SF	TENANT
5th & Alton	Miami Beach	180,000	Meadow View Shopping Cntr	South Dade	51,861	Pinecrest Prep Academy
13895 SW 288th St	South Dade	137,157	Miracle Plaza	Coral Way	33,231	Nordstrom Rack
Bird 87 Village Cntr	West Miami	91,300	Homestead Chevy Cadillac	South Dade	31,000	Homestead Chevy Cadillac

YTD 2009 UNDER CONSTRUCTION				YTD 2009 TOP SALES			
PROJECT	SUBMARKET	TOTAL SF	COMPLETION	PROJECT	TOTAL SF	PRICE/SF	BUYER
The Palms at Town and Country	Kendall	309,051	Q1 2010	World Ford Kendall	60,037	\$227	Gus Machado
Eureka Promenade	South Dade	81,081	Q1 2010	16100 Collins Ave	16,604	\$566	City of Sunny Isles
1111 Lincoln Road	Miami Beach	50,000	Q1 2010	12711 Quail Roost Dr	14,820	\$499	Walgreens

Broward Market Activity



SOUTH FLORIDA | YEAR END | 2009

BROWARD OFFICE			LEASING AND SALES			
YTD 2009 COMPLETIONS			YTD 2009 TOP LEASES			
PROJECT	SUBMARKET	TOTAL SF	PROJECT	SUBMARKET	TOTAL SF	TENANT
Promenade at Coconut Creek	Pompano Beach	75,000	Port 95	Ft. Lauderdale	38,666	Great Health Works
MedArts in the Springs	Coral Springs	40,500	1401 Building	Cypress Creek	34,622	CBS Interactive
Indian Trace Commons	SW Broward	29,000	Museum Plaza	Downtown Ft. Laud	32,000	Royal Delco

YTD 2009 UNDER CONSTRUCTION				YTD 2009 TOP SALES			
PROJECT	SUBMARKET	TOTAL SF	COMPLETION	PROJECT	TOTAL SF	PRICE/SF	BUYER
800 Silks Run	Hallandale	86,000	Q1 2010	6600 W Commercial Blvd	31,500	\$260	Childrens Svcs Council of Broward
				2001 Hollywood Blvd	38,027	\$186	FIRM Realty
				6365 Blvd	44,088	\$86	Seminole Tribe of FL

BROWARD INDUSTRIAL			LEASING AND SALES			
YTD 2009 COMPLETIONS			YTD 2009 TOP LEASES			
PROJECT	SUBMARKET	TOTAL SF	PROJECT	SUBMARKET	TOTAL SF	TENANT
Premier Turnpike Park	Pompano Beach	112,518	Seneca Industrial Park	SE Broward	112,000	Miami-Dade Food Bank
Sawgrass I	Coral Springs	99,755	Happer Memocorp	SW Broward	56,861	GSA
Miramar Business Center	SW Broward	85,660	Hunter Douglas Verticals	Pompano Beach	50,000	Summit Dental Systems

YTD 2009 UNDER CONSTRUCTION				YTD 2009 TOP SALES			
PROJECT	SUBMARKET	TOTAL SF	COMPLETION	PROJECT	TOTAL SF	PRICE/SF	BUYER
5000 NW 17th St	Coral Springs	6,165	Q1 2010	St. Ives, Inc.	255,575	\$60	AIC Ventures
1231 Stirling Rd	SE Broward	6,057	Q1 2010	11711 W Sample Rd	106,599	\$49	Vutec Corporation
				Copans Wholesale Center	40,315	\$94	Ewe Warehouse Invs XXIC

BROWARD RETAIL			LEASING AND SALES			
YTD 2009 COMPLETIONS			YTD 2009 TOP LEASES			
PROJECT	SUBMARKET	TOTAL SF	PROJECT	SUBMARKET	TOTAL SF	TENANT
Satori Building	Ft. Lauderdale	150,000	Peppertree Plaza	Pompano Beach	56,000	Winn-Dixie Stores
The Fountains	Plantation	107,362	The Sugar Chest Antique	Pompano Beach	30,081	The Sugar Chest Antique
6600 Stirling Rd	Hollywood	33,000	Pembroke Place	Hollywood	22,895	Kaplan University

YTD 2009 UNDER CONSTRUCTION				YTD 2009 TOP SALES			
PROJECT	SUBMARKET	TOTAL SF	COMPLETION	PROJECT	TOTAL SF	PRICE/SF	BUYER
The Village at Gulfstream Park	Hallandale	450,000	Q1 2010	Shoppes at Monarch Lakes	64,020	\$129	Dizengoff Real Estate
The Shops at Coconut Creek	Pompano Beach	8,300	Q1 2010	Shoppes of Weston Rd	20,950	\$377	Alon Hawaii, LLC
				Walgreens	14,820	\$474	SL Green Realty

CLASS	# BLDGS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	% OF TOTAL MARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	# OF DELIVERIES	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
COMMERCIAL CORRIDOR											
CLASS A	1	51,000	2.8%	0.1%	28,016	54.9%	0	0	0	0	\$15.00
CLASS B	34	1,011,571	54.7%	1.9%	194,623	19.2%	2,188	0	0	0	\$18.23
CLASS C	40	786,046	42.5%	1.5%	69,293	8.8%	-3,731	0	0	0	\$18.00
SUBTOTAL	75	1,848,617	100.0%	3.4%	291,932	15.8%	-1,543	0	0	0	\$18.04
CYPRESS CREEK											
CLASS A	9	1,287,106	25.1%	2.4%	253,269	19.7%	42,152	0	0	0	\$28.76
CLASS B	52	2,691,790	52.4%	5.0%	337,739	12.5%	3,711	0	0	0	\$19.63
CLASS C	42	1,158,897	22.6%	2.2%	177,126	15.3%	-12,316	0	0	0	\$20.53
SUBTOTAL	103	5,137,793	100.0%	9.5%	768,134	15.0%	33,547	0	0	0	\$22.12
CBD / DOWNTOWN FT. LAUDERDALE											
CLASS A	22	4,495,537	49.2%	8.3%	892,712	19.9%	-138,099	0	0	0	\$32.97
CLASS B	60	3,123,405	34.2%	5.8%	238,263	7.6%	-3,701	12,500	1	0	\$25.48
CLASS C	69	1,517,958	16.6%	2.8%	50,106	3.3%	-902	0	0	0	\$15.67
SUBTOTAL	151	9,136,900	100.0%	17.0%	1,181,081	12.9%	-142,702	12,500	1	0	\$27.54
FT. LAUDERDALE											
CLASS A	3	399,254	9.3%	0.7%	80,619	20.2%	35,484	0	0	0	\$29.23
CLASS B	54	2,062,837	48.1%	3.8%	264,391	12.8%	27,143	0	0	0	\$20.86
CLASS C	90	1,830,721	42.6%	3.4%	148,453	8.1%	12,895	0	0	0	\$21.82
SUBTOTAL	147	4,292,812	100.0%	8.0%	493,463	11.5%	75,522	0	0	0	\$22.05
HOLLYWOOD											
CLASS A	3	391,479	10.4%	0.7%	81,186	20.7%	-3,147	0	0	0	\$26.70
CLASS B	36	1,635,931	43.7%	3.0%	238,319	14.6%	81,050	0	0	86,000	\$27.23
CLASS C	76	1,718,810	45.9%	3.2%	179,505	10.4%	-9,591	0	0	0	\$19.69
SUBTOTAL	115	3,746,220	100.0%	7.0%	499,010	13.3%	68,312	0	0	86,000	\$23.72
NE BROWARD / DEERFIELD BEACH											
CLASS A	4	357,548	11.5%	0.7%	118,257	33.1%	-13,692	0	0	0	\$27.46
CLASS B	57	2,215,925	71.4%	4.1%	364,939	16.5%	25,007	0	0	0	\$19.54
CLASS C	27	530,080	17.1%	1.0%	30,923	5.8%	-2,725	0	0	0	\$15.96
SUBTOTAL	88	3,103,553	100.0%	5.8%	514,119	16.6%	8,590	0	0	0	\$19.84
NW BROWARD / CORAL SPRINGS											
CLASS A	14	1,011,668	21.1%	1.9%	284,217	28.1%	31,239	0	0	0	\$27.89
CLASS B	82	2,346,891	49.0%	4.4%	436,872	18.6%	-2,645	0	0	0	\$21.75
CLASS C	60	1,426,681	29.8%	2.6%	147,730	10.4%	-29,352	0	0	0	\$17.14
SUBTOTAL	156	4,785,240	100.0%	8.9%	868,819	18.2%	-758	0	0	0	\$21.67
PLANTATION											
CLASS A	13	1,648,455	26.0%	3.1%	229,695	13.9%	69,617	0	0	0	\$31.55
CLASS B	73	3,458,568	54.5%	6.4%	393,984	11.4%	-54,980	0	0	0	\$21.03
CLASS C	52	1,235,648	19.5%	2.3%	90,523	7.3%	15,774	0	0	0	\$18.99
SUBTOTAL	138	6,342,671	100.0%	11.8%	714,202	11.3%	30,411	0	0	0	\$23.37
POMPANO BEACH											
CLASS A	9	951,942	21.1%	1.8%	193,541	20.3%	13,690	0	0	0	\$33.77
CLASS B	58	2,591,924	57.5%	4.8%	466,658	18.0%	-98,423	0	0	0	\$22.05
CLASS C	47	964,042	21.4%	1.8%	87,433	9.1%	473	0	0	0	\$16.52
SUBTOTAL	114	4,507,908	100.0%	8.4%	747,632	16.6%	-84,260	0	0	0	\$23.34
SUNRISE / SAWGRASS											
CLASS A	14	1,760,169	42.7%	3.3%	448,338	25.5%	-69,179	0	0	0	\$28.54
CLASS B	26	1,407,646	34.2%	2.6%	291,386	20.7%	-80,418	0	0	0	\$23.87
CLASS C	47	951,466	23.1%	1.8%	126,132	13.3%	-11,072	0	0	0	\$20.07
SUBTOTAL	87	4,119,281	100.0%	7.6%	865,856	21.0%	-160,669	0	0	0	\$24.99
SW BROWARD											
CLASS A	24	2,259,215	32.9%	4.2%	288,031	12.7%	28,606	0	0	0	\$31.14
CLASS B	124	3,688,205	53.6%	6.8%	521,361	14.1%	24,874	0	0	0	\$25.64
CLASS C	45	927,995	13.5%	1.7%	72,477	7.8%	900	0	0	0	\$17.73
SUBTOTAL	193	6,875,415	100.0%	12.8%	881,869	12.8%	54,380	0	0	0	\$26.38
CLASS A TOTAL	116	14,613,373	NA	27.1%	2,897,881	19.8%	-3,329	0	0	0	\$30.86
CLASS B TOTAL	656	26,234,693	NA	48.7%	3,748,535	14.3%	-76,194	12,500	1	86,000	\$22.52
CLASS C TOTAL	595	13,048,344	NA	24.2%	1,179,701	9.0%	-39,647	0	0	0	\$18.65
BROWARD OFFICE TOTAL	1,367	53,896,410	NA	100.0%	7,826,117	14.5%	-119,170	12,500	1	86,000	\$23.84

MARKET OVERVIEW

As the year came to a close, tenants and owners alike shared in the relief of surviving another year.

Office vacancies within the County rose steadily throughout 2009 only to begin to level off going into Q4. Average vacancy rates ended the year at approximately 14%, compared to roughly 12% at the start of 2009. When compared to its neighbors though, vacancy rates in Broward are a little more muted with Miami-Dade at roughly 15.5% and 21% for Palm Beach. Still, over the short term, it's likely vacancy rates will continue to gradually rise through the better part of 2010 as the local economy contends with various weakening economic factors. However, long-term, it seems that Broward may emerge from this down cycle sooner than the rest of South Florida.

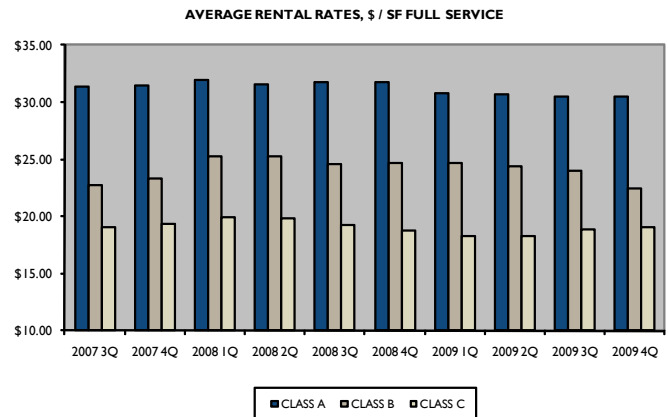
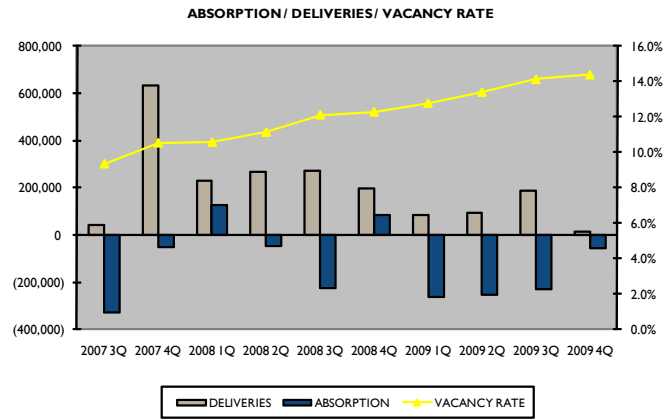
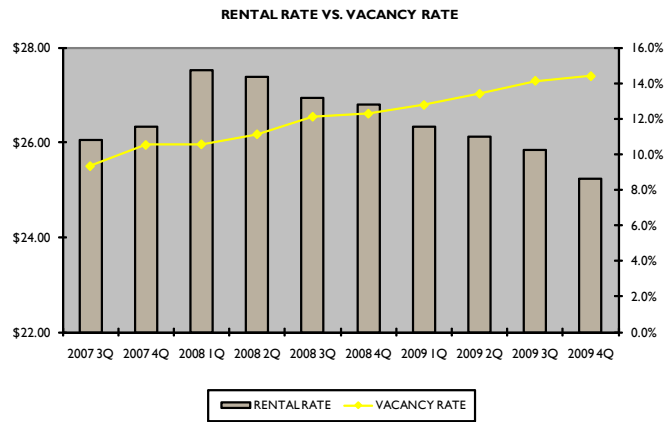
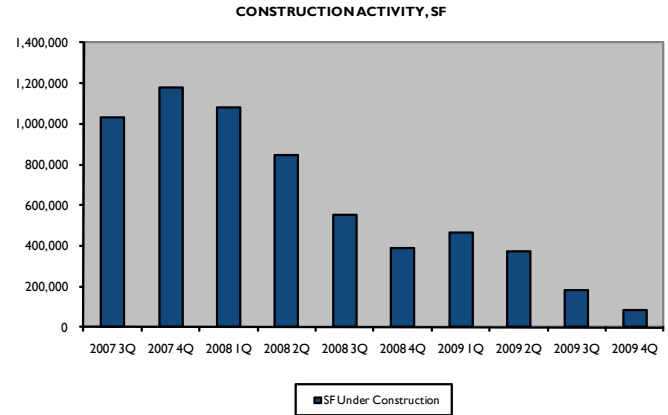
Leasing activity during the fourth quarter of 2009 totaled roughly 500,000 square feet. The majority of this activity is likely a result of existing tenants moving between buildings and no new tenants coming to the market. An example of this trend is Kaplan University who subleased 37,000 square feet in Jacaranda Park of Commerce in Plantation for 12 years. Net absorption, on the other hand, was negative for the fourth quarter at 800,000 square feet for all of 2009. Leasing activity was down nearly 50% compared to Q4 2008.



Jacaranda Park of Commerce

On average, space is becoming less expensive for tenants. Due to the amount of existing inventory and the prospect of another challenging year, landlords have continued to slash effective rental rates. Although the average asking rental rate, currently near \$24.75 PSF, has only declined by 5% since last year, effective rental rates are estimated to be much lower after accounting for free rent, tenant improvement allowances and other incentives. From the tenant's perspective, these concessions have become expected and almost required as a starting point for negotiations.

With respect to investment sales, we've closed out another year with light volume. The concept of cap rate compression has given way to cap rate expansion, with rates now several hundred basis points higher year over year. Cap rates are now near 8% for the average office property trading above \$5M.



Broward Industrial

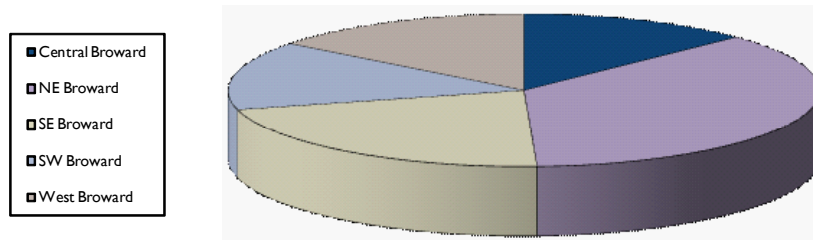


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CLASS	# BLDGS	TOTAL INVENTORY (SF)	% OF TOTAL MARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	# OF DELIVERIES	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
CENTRAL BROWARD										
INDUSTRIAL	295	13,250,355	11.3%	1,316,161	9.9%	-76,076	0	0	0	\$5.62
FLEX	41	1,693,414	1.4%	318,546	18.8%	-5,666	0	0	0	\$9.08
SUBTOTAL	336	14,943,769	12.8%	1,634,707	10.9%	-81,742	0	0	0	\$6.01
NORTH BROWARD										
INDUSTRIAL	702	37,654,809	32.2%	4,710,406	12.5%	-223,808	0	0	0	\$6.55
FLEX	120	5,102,716	4.4%	873,268	17.1%	657	0	0	0	\$9.06
SUBTOTAL	822	42,757,525	36.5%	5,583,674	13.1%	-223,151	0	0	0	\$6.85
SE BROWARD										
INDUSTRIAL	426	22,380,718	19.1%	2,166,185	9.7%	-270,222	25,200	1	0	\$6.67
FLEX	51	2,932,811	2.5%	400,759	13.7%	-143,600	0	0	0	\$10.29
SUBTOTAL	477	25,313,529	21.6%	2,566,944	10.1%	-413,822	25,200	1	0	\$7.09
SW BROWARD										
INDUSTRIAL	163	13,966,795	11.9%	1,815,994	13.0%	-271,901	0	0	0	\$7.56
FLEX	62	3,046,337	2.6%	435,851	14.3%	-73,309	0	0	0	\$10.40
SUBTOTAL	225	17,013,132	14.5%	2,251,845	13.2%	-345,210	0	0	0	\$8.07
WEST BROWARD										
INDUSTRIAL	218	13,709,931	11.7%	1,039,888	7.6%	57,814	0	0	0	\$7.92
FLEX	78	3,319,100	2.8%	468,643	14.1%	16,843	0	0	0	\$12.27
SUBTOTAL	296	17,029,031	14.5%	1,508,531	8.9%	74,657	0	0	0	\$8.77
TOTAL INDUSTRIAL	1,804	100,962,608	86.3%	11,048,634	9.4%	-784,193	25,200	1	0	\$6.78
TOTAL FLEX	352	16,094,378	13.7%	2,497,067	2.1%	-205,075	0	0	0	\$10.20
BROWARD INDUSTRIAL TOTAL	2,156	117,056,986	100.0%	13,545,701	11.6%	-989,268	25,200	1	0	\$7.25

INDUSTRIAL / FLEX PROPERTIES, MULTI / SINGLE TENANT, 20,000 SF MINIMUM

Total Inventory (% of Submarket Total)



MARKET OVERVIEW

Industrial product within the County has performed in line with the general market. Fortunately this means the market has come a long way in surviving the downside of the real estate cycle. Unfortunately this means the market still has some way to go before it can confidently say the worst is behind us.

Average annual rent rates in the County slowly started to stabilize going into the last quarter of 2009. Now at roughly \$7.25 PSF, rates have fallen 10% from the start of 2009. Assuming a stable vacancy rate, this translates into a decline of roughly 10% per dollar in value. In other words, for the average 10,000 square foot building asking market level rates, values have fallen by this percent over the last 12 months. This speaks, in part, to the challenges facing borrowers and lenders dealing with issues of technical loan defaults and solvency. What's more, the macro-level trend points to the likelihood that we will break through the significant psychological milestone of rent rates below the \$7.00 PSF, a mark to be seen for the first time since 2005.

Rent rates have fallen in response to increases in general vacancy, now near 11%. This figure represents only the second time vacancy rates have been recorded above 10% over the last 10 years. Interestingly, these two times happened within the second half of 2009. As one would expect, certain segments of the market continue to outperform the general market. Submarkets like SE Broward (Hallandale Beach / Fort Lauderdale International Airport) and Sunrise continue to boast vacancy rates below the County average supported by favorable demographics and proximity to transportation hubs.

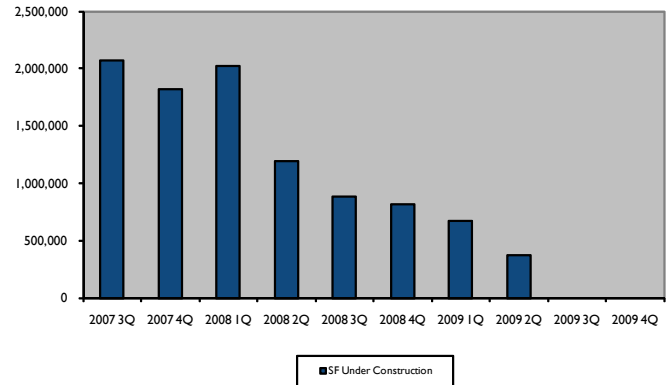
Absorption continued to be the story line of 2009 as negative absorption for the fourth quarter pushed above 935,000 square feet. On a brighter note, headlines about large tenants downsizing and leaving a market altogether seem to be confined to other parts of South Florida. For example, the US Postal Service's recent announcement that they're considering closing 170 post offices around the country named two locations in Miami-Dade but none in Broward.

Investment sales activity continued its slump into the last months of 2009. Volume is down to a fraction from last year and price points and cap rates have continued to trend farther apart. Cap rates within the County are currently approaching 7.5% for institutional level assets. This is 100 basis points greater than those seen during 2008 and are expected to rise further. In 2009 the market seemed to be uncertain about what 2010 would hold. This year, the market seems certain it will be challenging. All the same, realizing opportunities will be hard fought.

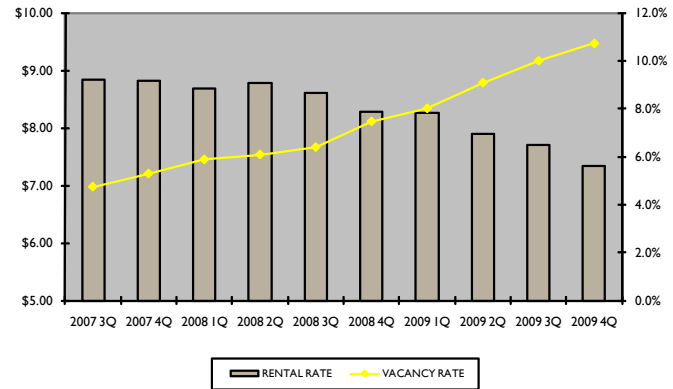


Seneca Industrial Park

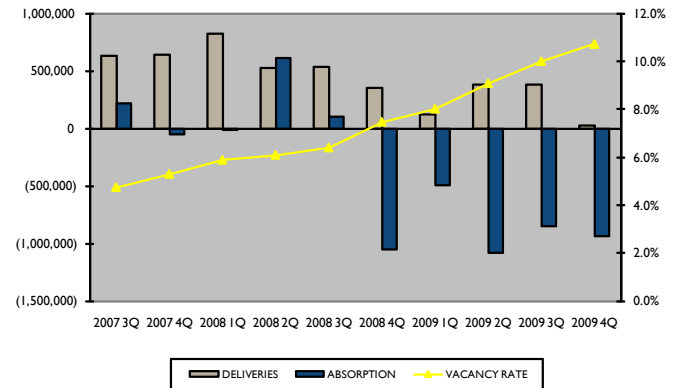
CONSTRUCTION ACTIVITY, SF



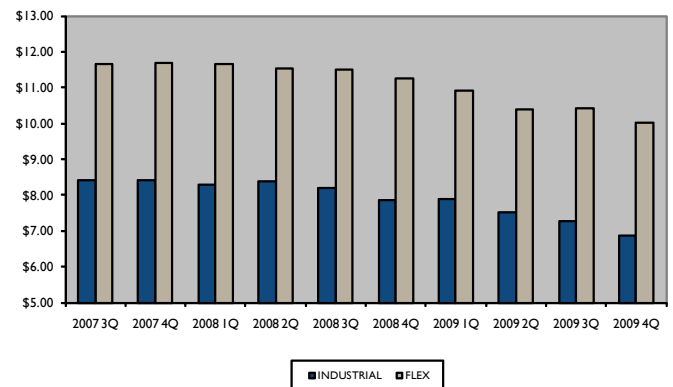
RENTAL RATE VS. VACANCY RATE



ABSORPTION/ DELIVERIES/ VACANCY RATE



AVERAGE RENTAL RATES, \$ / SF FULL SERVICE



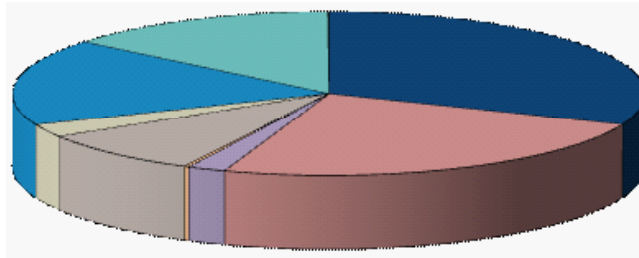
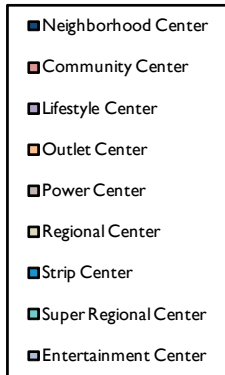
Broward Retail

SOUTH FLORIDA | YEAR END | 2009

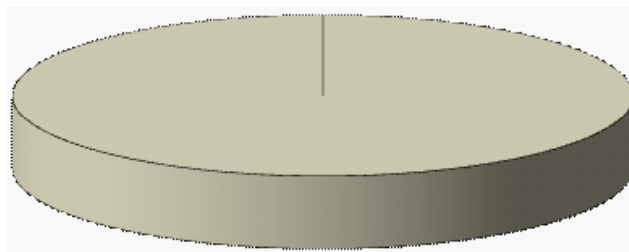
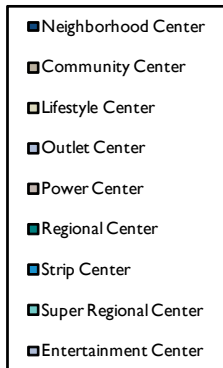
CLASS	# BLDGS	TOTAL INVENTORY (SF)	% OF TOTAL MARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
NEIGHBORHOOD CENTER	319	19,841,359	31.2%	2,205,725	11.1%	-205,249	0	0	\$17.64
COMMUNITY CENTER	178	15,385,811	24.2%	1,755,219	11.4%	-78,710	0	0	\$21.66
LIFESTYLE CENTER	20	1,237,805	1.9%	125,453	10.1%	12,198	20,000	450,000	\$22.24
OUTLET CENTER	1	167,180	0.3%	6,386	3.8%	11,399	0	0	\$0.00
POWER CENTER	35	5,507,790	8.7%	371,654	6.7%	6,608	0	0	\$19.32
REGIONAL CENTER	4	1,652,127	2.6%	937,158	56.7%	110,360	0	0	\$15.00
STRIP CENTER	449	10,879,149	17.1%	1,145,709	10.5%	41,029	0	0	\$17.11
SUPER REGIONAL CENTER	15	8,955,639	14.1%	216,190	2.4%	21,727	0	0	\$28.66
ENTERTAINMENT CENTER	2	33,214	0.1%	12,347	37.2%	0	0	0	\$20.00
BROWARD RETAIL TOTAL	1,023	63,660,074	100%	6,775,841	10.6%	-80,638	20,000	450,000	\$20.19

SINGLE/MULTI-TENANT SHOPPING CENTERS 10,000 SF MINIMUM

Total Inventory (% of Submarket Total)



Total RBA Under Construction (% of Submarket Total)



MARKET OVERVIEW

The state of the retail market remains the focus of many throughout the County as the new year begins. Consumers and unemployment remain a concern as the effects of the economic contraction trickle down to consumers' wallets and consequently retailers' inventories.



Gallery at Beach Place

next quarter's figures, which incorporate the holiday shopping season. Still, many can release a sigh of relief as survivors of another year of one of the most turbulent retail markets of our history.

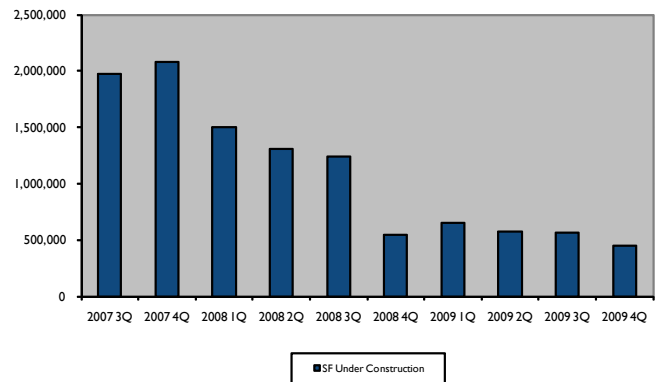
What has helped stem losses associated with increases in vacancy rates is the near absence of construction activity for the last few quarters. Now with the soon-to-be completed, nearly 85% pre-leased Village at Gulfstream, the market can focus on existing inventory and not expected inventory. However, absorption remains negative through the end of the fourth quarter, shedding 81,000 square feet. This represents the fifth quarter with negative absorption within the last two years and amounts to a total of 1.6M square feet lost this year. Leasing activity picked up going into the last few months of the year, a sign that bodes well for the next few quarters. One of the more notable retail deals for the last quarter of 2009 was the long-term, \$5M lease to Sonic Drive-ins at the Gallery at Beach Place. This will be the chain's first foray into the South Florida market and the first of its 3,500 store portfolio to sell alcohol--a move towards catering to a broader audience and revenue base.

What remains an interesting trend is the comparison of average asking lease rates throughout the Tri-County area. Broward County has seen their average asking lease rates start to fall below those of Palm Beach County. This is a trend that started near the peak of the market during the end of 2007. Rates are now near \$18.50 PSF, which are 6% lower than those seen at the start of 2009. These rates are also 8% less than those in Palm Beach County and almost 20% less than those in Miami-Dade County.

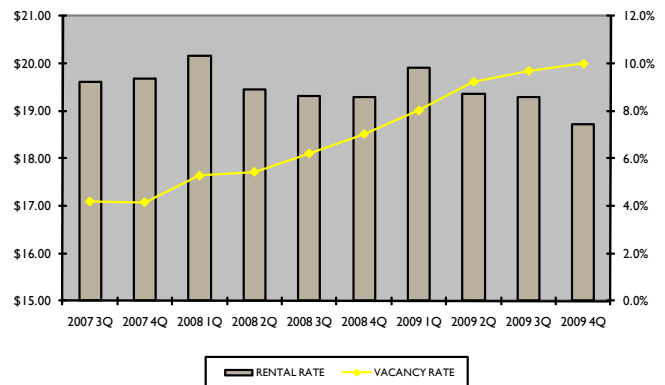
Investment sales activity has recorded nearly \$175M for 2009. Not surprisingly, average resale cap rates ended the year higher than last, now near 8% compared to 7%, respectively. One can expect to see additional increases in average cap rates across the County as the market stabilizes over the next year.

Vacancy rates within the County have risen to roughly 10%. This rate is only 3% higher than third quarter 2009, but 42% higher than this time last year. The short-term trend points to the forming of a bottom from the highs seen during late 2007. What will help gauge the amount of improvement (or lack thereof) will be

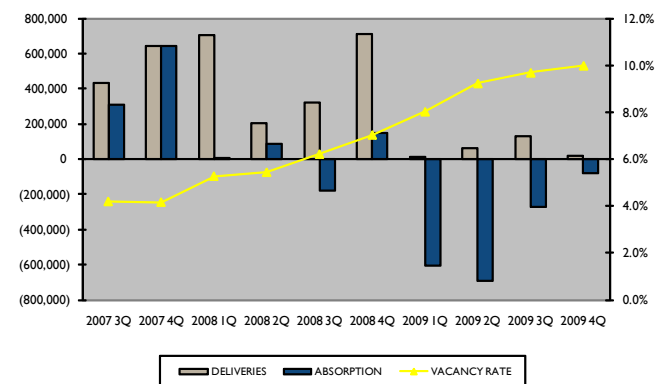
CONSTRUCTION ACTIVITY, SF



RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



Palm Beach Office



SOUTH FLORIDA | YEAR END | 2009

CLASS	# BLDGS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	% OF TOTAL MARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	# OF DELIVERIES	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
BOCA RATON											
CLASS A	56	6,640,217	42.5%	17.6%	1,519,794	22.9%	-5,490	0	0	32,000	\$31.57
CLASS B	151	8,041,585	51.5%	21.4%	2,424,344	30.1%	19,615	0	0	0	\$23.98
CLASS C	43	931,547	6.0%	2.5%	137,769	14.8%	1,887	0	0	0	\$22.86
SUBTOTAL	250	15,613,349	100.0%	41.5%	4,081,907	26.1%	16,012	0	0	32,000	\$27.14
DELRAY BEACH / BOYNTON BEACH											
CLASS A	4	225,483	9.4%	0.6%	80,557	35.7%	6,982	0	0	0	\$20.53
CLASS B	52	1,639,863	68.4%	4.4%	203,603	12.4%	-1,586	0	0	12,000	\$21.59
CLASS C	26	531,365	22.2%	1.4%	29,771	5.6%	-760	0	0	0	\$20.36
SUBTOTAL	82	2,396,711	100.0%	6.4%	313,931	13.1%	4,636	0	0	12,000	\$21.22
JUPITER											
CLASS A	16	1,299,617	22.6%	3.5%	159,523	12.3%	-451	0	0	30,000	\$35.73
CLASS B	90	3,926,508	68.3%	10.4%	649,405	16.5%	-22,691	0	0	0	\$25.32
CLASS C	28	521,590	9.1%	1.4%	87,061	16.7%	-8,955	0	0	0	\$17.98
SUBTOTAL	134	5,747,715	100.0%	15.3%	895,989	15.6%	-32,097	0	0	30,000	\$27.01
LAKE WORTH / ROYAL PALM BEACH											
CLASS A	5	488,608	21.7%	1.3%	62,018	12.7%	0	0	0	40,000	\$29.30
CLASS B	35	1,070,139	47.4%	2.8%	257,554	24.1%	20,522	0	0	0	\$24.43
CLASS C	33	697,777	30.9%	1.9%	119,867	17.2%	11,258	0	0	0	\$20.90
SUBTOTAL	73	2,256,524	100.0%	6.0%	439,439	19.5%	31,780	0	0	40,000	\$24.39
NORTH PALM BEACH											
CLASS A	2	112,666	11.0%	0.3%	60,782	53.9%	21,607	0	0	0	\$21.02
CLASS B	24	761,844	74.0%	2.0%	124,595	16.4%	10,899	0	0	0	\$17.70
CLASS C	8	154,357	15.0%	0.4%	6,699	4.3%	0	0	0	0	\$13.14
SUBTOTAL	34	1,028,867	100.0%	2.7%	192,076	18.7%	32,506	0	0	0	\$17.38
PALM BEACH GARDENS											
CLASS A	4	249,023	30.0%	0.7%	19,898	8.0%	0	0	0	0	\$23.34
CLASS B	18	581,832	70.0%	1.5%	48,168	8.3%	27,512	0	0	0	\$27.93
CLASS C	0	0	0.0%	0.0%	0	0.0%	0	0	0	0	\$0.00
SUBTOTAL	22	830,855	100.0%	2.2%	68,066	8.2%	27,512	0	0	0	\$26.55
WEST PALM BEACH (CBD)											
CLASS A	23	3,302,615	33.8%	8.8%	743,223	22.5%	-74,520	0	0	0	\$39.61
CLASS B	123	4,584,058	46.9%	12.2%	991,677	21.6%	-52,151	0	0	0	\$24.76
CLASS C	85	1,886,416	19.3%	5.0%	188,325	10.0%	-23,630	0	0	0	\$18.75
SUBTOTAL	231	9,773,089	100.0%	26.0%	1,923,225	19.7%	-150,301	0	0	0	\$28.62
CLASS A TOTAL	110	12,318,229	NA	32.7%	2,645,795	21.5%	-51,872	0	0	102,000	\$33.61
CLASS B TOTAL	493	20,605,829	NA	54.7%	4,699,346	22.8%	2,120	0	0	12,000	\$24.12
CLASS C TOTAL	223	4,723,052	NA	12.5%	569,492	12.1%	-20,200	0	0	0	\$19.79
PALM BEACH OFFICE TOTAL	826	37,647,110	NA	100.0%	7,914,633	21.0%	-69,952	0	0	114,000	\$26.68

CLASS A/B/C OFFICE SPACE, MULTI-TENANT, 10,000 SF MINIMUM, NON-MEDICAL, NON-GOVERNMENT.

MARKET OVERVIEW

Office buildings in Palm Beach County continue to fight the rising tide of vacancies and business contraction. However, a lack of construction activity and city-level reinvestment should help spur a correction into the coming years.

Office product in Palm Beach County has been the hardest hit on all levels in the Tri-County area. Vacancy rates have risen consistently over the last five quarters, up to 21% through the end of the year. Stepping back, this means average vacancy has increased 70% since the low seen during 2007. Waning construction and persistent leasing activity has slowed the increases in vacancy over the last two quarters. Still, the trend will likely continue into the second half of 2010 as the market works its way to equilibrium. Submarkets like Boynton Beach, Jupiter and Palm Beach continue to outperform. Not surprisingly, these submarkets also contain some of the smaller inventories of space and have a relatively small construction pipeline.

Construction activity has fallen to approximately 114,000 square feet or just under 1/2 of 1% of total inventory, down from the high of 2.4M square feet (4.7% of total inventory) during 2007. The majority of this activity is concentrated in the 50,000 Woolbright Office Center project located in the Boynton Beach submarket. This project is currently 0% pre-leased. However, new inventory is only a small part of the equation resulting in increased vacancy. Net absorption was negative at 94,000 square feet through the fourth quarter and negative 670,000 square feet for the year. Still, this compares positively to 387,000 square feet of leasing activity during Q4. One of the notable lease transactions of the quarter is the 12,000 SF

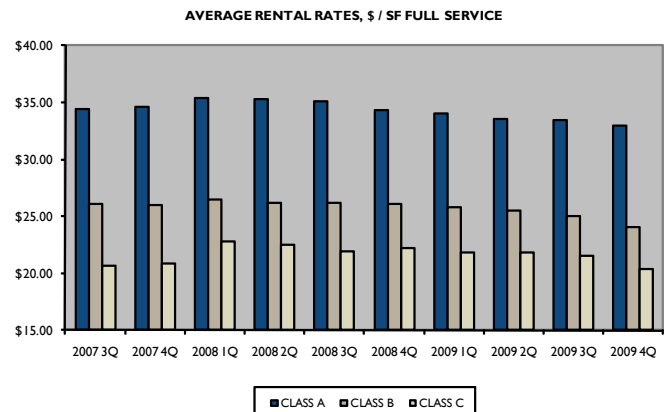
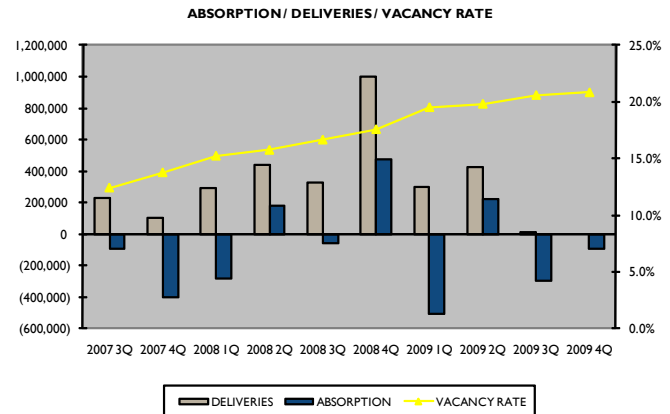
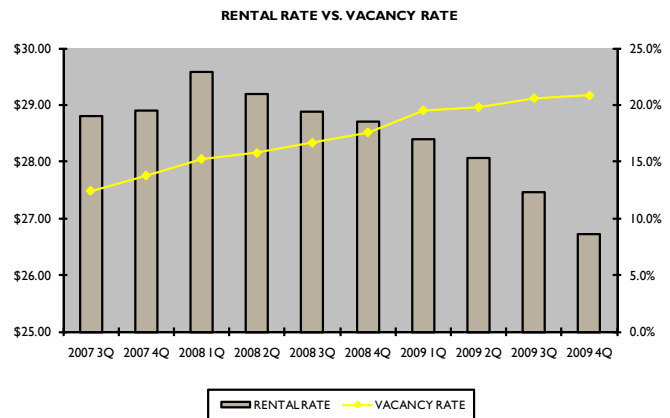
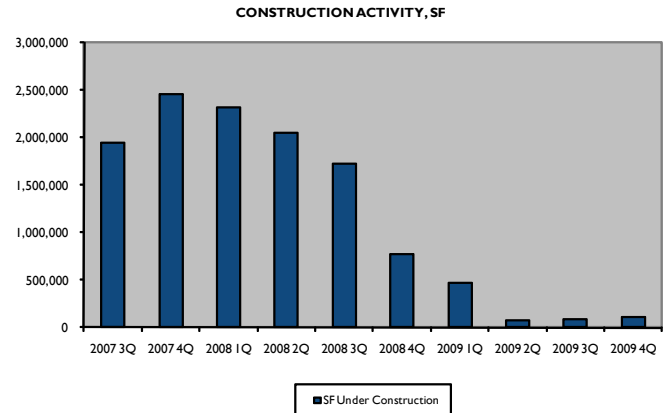
lease at Gardens Pointe in Palm Beach Gardens by financial services company Merrill Lynch.



Gardens Pointe

In response to rising vacancy and increased competition by owners for good tenants, average asking rent rates have continued to fall. Rates have fallen for six consecutive quarters down to roughly \$26.50 PSF through Q4. Rates have not been this low since 2006. Tenants are in control of their own destiny and have the opportunity to take advantage of reduced rental rates or renegotiate better terms on existing leases over the short term. If one includes concessions, the deal becomes even more advantageous to tenants. Looking ahead to the next few quarters, tenants will continue to benefit from owner's aggressive leasing campaigns. By the end of 2010 however, effective rates should slowly begin to stabilize.

Sales volume mirrored leasing volume at the end of 2009. Transaction volume is down noticeably from the previous year. Cap rates have increased, on average, to roughly 8.5%. Notable transactions include the 94,000 square foot, \$20M sale of the Compson Financial Center in Boca Raton, which was purchased by The Osheroff Group at a 7.1% cap rate.



Palm Beach Industrial

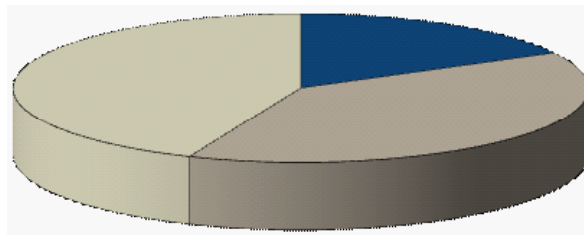
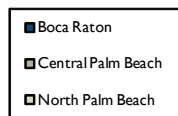


SOUTH FLORIDA | YEAR END | 2009

CLASS	# BLDGS	TOTAL INVENTORY (SF)	% OF TOTAL MARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	# OF DELIVERIES	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
BOCA RATON										
INDUSTRIAL	70	3,881,039	9.2%	377,581	9.7%	-18,451	0	0	0	\$8.46
FLEX	73	3,322,370	7.9%	496,999	15.0%	13,762	0	0	0	\$13.11
SUBTOTAL	143	7,203,409	17.2%	874,580	12.1%	-4,689	0	0	0	\$10.60
CENTRAL PALM BEACH										
INDUSTRIAL	285	13,956,948	33.2%	1,483,864	10.6%	27,268	0	0	0	\$7.88
FLEX	61	2,477,085	5.9%	382,963	15.5%	-26,517	0	0	0	\$11.47
SUBTOTAL	346	16,434,033	39.1%	1,866,827	11.4%	751	0	0	0	\$8.42
NORTH PALM BEACH										
INDUSTRIAL	309	15,367,688	36.6%	2,025,385	13.2%	-100,709	0	0	0	\$7.03
FLEX	66	2,976,863	7.1%	504,922	17.0%	-3,620	0	0	0	\$9.30
SUBTOTAL	375	18,344,551	43.7%	2,530,307	13.8%	-104,329	0	0	0	\$7.40
TOTAL INDUSTRIAL	664	33,205,675	79.1%	3,886,830	9.3%	-91,892	0	0	0	\$7.55
TOTAL FLEX	200	8,776,318	20.9%	1,384,884	3.3%	-16,375	0	0	0	\$11.35
PALM BEACH INDUSTRIAL TOTAL	864	41,981,993	100.0%	5,271,714	12.6%	-108,267	0	0	0	\$8.35

INDUSTRIAL / FLEX PROPERTIES, MULTI / SINGLE TENANT, 20,000 SF MINIMUM

Total Inventory (% of Submarket Total)



MARKET OVERVIEW

Average asking rent rates in the County have declined year over year, now down to just above \$8.50 PSF. This represents a 9.50% decline over the last 12 months. Longer term changes exhibit a similar trend, with rent rates down 13% over the last two years, respectively. This trend signals the challenges the County is facing competing with its larger competitors to the south while working through more local obstacles, including but not limited to the highest unemployment rate in the Tri-County area (11.7%) through November 2009.

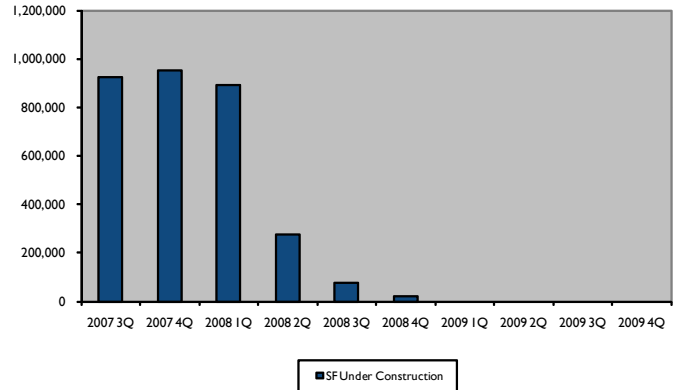
On the opposite side of the equation, vacancy rose above 12% for the quarter. Flex space continues to be the loss leader throughout the Tri-County area with a vacancy rate of 16%. This rate is 130% greater than the rate seen between Miami-Dade or Broward Counties. Looking back, vacancy has risen almost 150% from this time last year. Looking ahead, the trend seems to be stabilizing, giving some hope that the market may have put the worst behind it.

Absorption remains the most direct culprit of rising vacancy rates. During the fourth quarter, absorption remained negative at -155,000 SF. This amounts to a total of 2.07M SF lost during 2009 and marks the fifth consecutive quarter with negative absorption. Leasing activity seems to be picking up though, with more signed leases during the fourth quarter than the first quarter of 2009 by more than 120,000 SF.

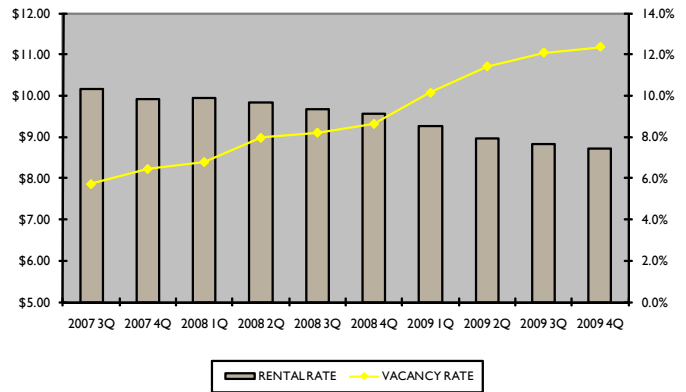
Transaction volume remains light to say the least. Excluding portfolio sales, total investment sales volume for the year totaling less than \$30M. Prices continue to slide while cap rates trend sideways. This may be a function of the lack of verifiable income information for the sale of distressed assets. Regardless of the reason, one cannot deny the overall trend towards affordability. As the challenges of quantifying risk persist, investors and users will push the burden onto property owners in the form of reduced offers. Those owners forced to sell will perpetuate the downward trend for the foreseeable future.



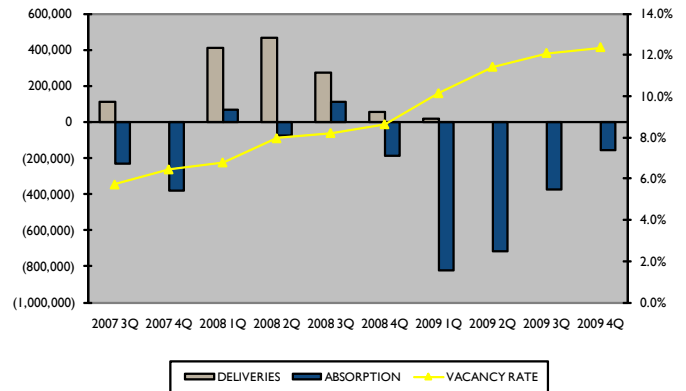
CONSTRUCTION ACTIVITY, SF



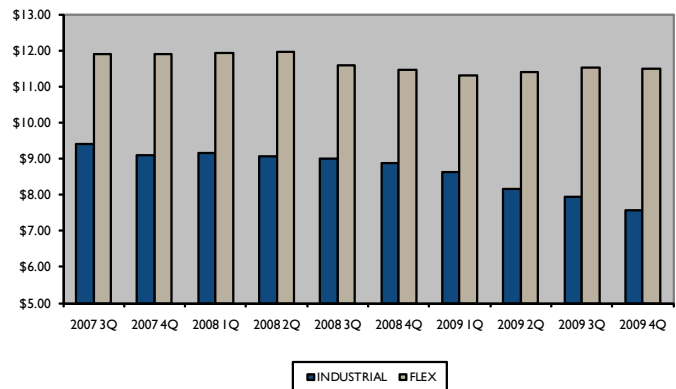
RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



AVERAGE RENTAL RATES, \$ / SF FULL SERVICE



Palm Beach Retail



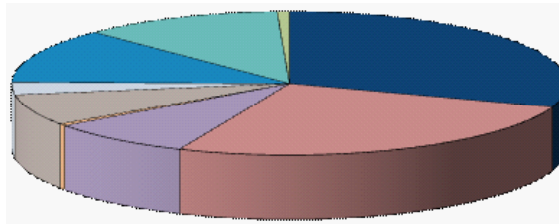
SOUTH FLORIDA | YEAR END | 2009

CLASS	# BLDGS	TOTAL INVENTORY (SF)	% OF TOTAL MARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
NEIGHBORHOOD CENTER	247	14,652,347	30.3%	1,654,321	11.3%	-46,100	0	0	\$20.68
COMMUNITY CENTER	128	12,628,192	26.1%	1,368,582	10.8%	-42,589	0	0	\$19.05
LIFESTYLE CENTER	29	4,106,496	8.5%	178,403	4.3%	-8,521	0	0	\$27.25
OUTLET CENTER	1	213,240	0.4%	0	0.0%	0	0	0	\$0.00
POWER CENTER	50	3,437,939	7.1%	306,682	8.9%	68,458	0	0	\$22.51
REGIONAL CENTER	1	1,350,000	2.8%	0	0.0%	0	0	0	\$0.00
STRIP CENTER	230	5,936,483	12.3%	719,421	12.1%	18,691	0	20,000	\$18.17
SUPER REGIONAL CENTER	12	5,660,682	11.7%	395,061	7.0%	0	0	0	\$17.50
ENTERTAINMENT CENTER	3	344,983	0.7%	11,000	3.2%	0	0	0	\$30.00
PALM BEACH RETAIL TOTAL	701	48,330,362	100%	4,633,470	9.6%	-10,061	0	20,000	\$19.66

SINGLE/MULTI-TENANT SHOPPING CENTERS 10,000 SF MINIMUM

Total Inventory (% of Submarket Total)

- Neighborhood Center
- Community Center
- Lifestyle Center
- Outlet Center
- Power Center
- Regional Center
- Strip Center
- Super Regional Center
- Entertainment Center



MARKET OVERVIEW

On an aggregate level, the Palm Beach retail market has trended erratically over the last few quarters. This comes in stark contrast to the rest of the market across the other major property types which have witnessed a pronounced and obvious downward trend.

Average asking rent rates are the exception to the rule once again, flat from third quarter 2009 at roughly \$20 PSF. It begs to be seen whether this is the beginning of a trend at the bottom or just a temporary relief. Rates have only fallen 3% since the start of 2008. Obviously the macro level trend is not a clear representation of what happens in each neighborhood or submarket. Cities like Boynton Beach and West Palm Beach continue to see declines in average asking rates, solidifying trends which started over a year ago.

The vacancy rate, now at roughly 9.5%, is 25% higher than this time last year but flat from the previous quarter. With a small construction pipeline and little demand for new space, this rate is expected to increase further coming into the next few quarters of 2010. Through the end of the fourth quarter, the Boca Raton market, which represents 16% of the total rentable area in the County, leads the charge as the best performer in terms of vacancy at just above 5%.

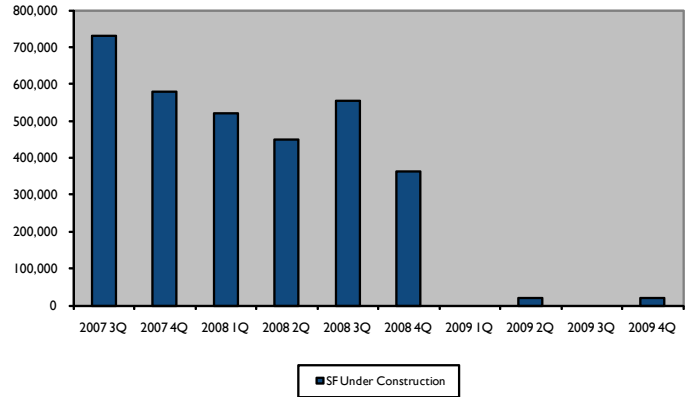
Leasing activity has been confined to the portion of the market which has stolen the limelight all year: discount retailers. Six of the largest new lease transactions of 2009 were from discount retailers, totaling approximately 93,000 square feet. Not surprisingly, Dollar Tree accounted for four of the six deals with a total of 57,000 square feet throughout the County. Still, absorption remains negative through the close of 2009, losing 10,000 square feet in the fourth quarter and a total of 574,000 SF for the year. The construction pipeline, now currently 20,000 square feet, is mostly preleased with only a few blocks of space not spoken for.

On the investment sales front, activity slowed to a crawl going into the last few months of 2009. The most notable deal of the year, the Delray Beach Honda deal in Delray Beach, sold for \$6.3M in June.

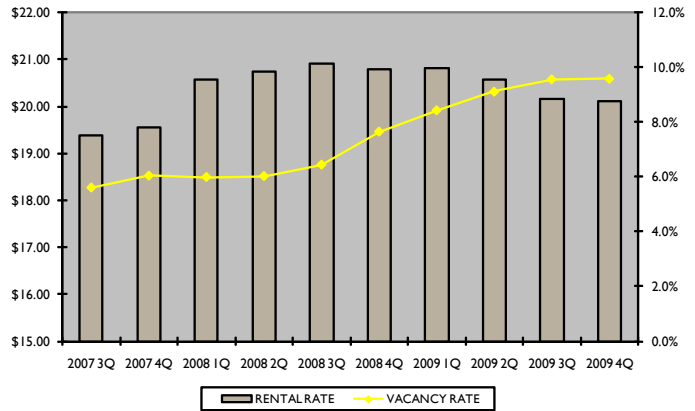


Delray Beach Honda

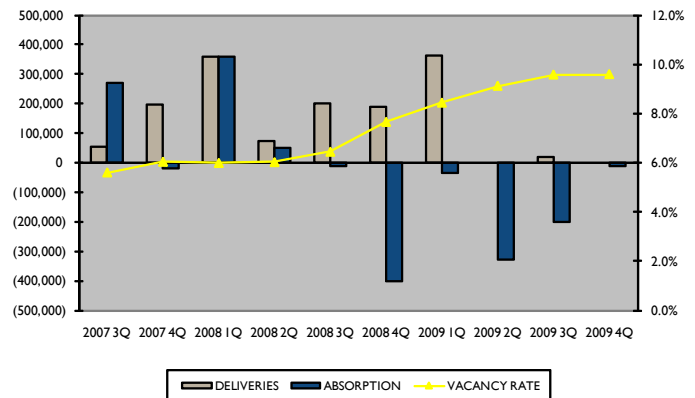
CONSTRUCTION ACTIVITY, SF



RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



Palm Beach Market Activity



SOUTH FLORIDA | YEAR END | 2009

PALM BEACH OFFICE			LEASING AND SALES ACTIVITY			
YTD 2009 COMPLETIONS			YTD 2009 TOP LEASES			
PROJECT	SUBMARKET	TOTAL SF	PROJECT	SUBMARKET	TOTAL SF	TENANT
City Center	West Palm Beach	300,000	Wackenhut	Jupiter	63,000	Wackenhut
Scripps Research Institute	Jupiter	232,311	1750 Clint Moore Rd	Boca Raton	48,999	OpenPeak
Lynn Financial Center	Boca Raton	61,941	University Centre Bldg I	Royal Palm Beach	40,000	South University

YTD 2009 UNDER CONSTRUCTION				YTD 2009 TOP SALES			
PROJECT	SUBMARKET	TOTAL SF	COMPLETION	PROJECT	TOTAL SF	PRICE/SF	BUYER
Woolbright Office Center	Boynton Beach	50,000	Q3 2010	Compsom Financial Center	93,762	\$213	Marc Osherooff & Associates
University Centre Bldg I	Royal Palm Beach	40,000	Q1 2010	The Atrium at Broken Sound	93,500	\$107	
Village Square II	North Palm Beach	38,000	Q3 2010	Datura Place	66,311	\$121	Cohen Commercial

PALM BEACH INDUSTRIAL			LEASING AND SALES ACTIVITY			
YTD 2009 COMPLETIONS			YTD 2009 TOP LEASES			
PROJECT	SUBMARKET	TOTAL SF	PROJECT	SUBMARKET	TOTAL SF	TENANT
Blue Heron Distribution Center III	Central Palm Beach	20,000	Lewis Terminals	Central Palm Beach	42,500	Southern Cladding Systems
2600 High Ridge Rd	Boynton Beach	2,200	Lewis Terminals	Central Palm Beach	30,000	Ocwen Financial
			Premier Gateway Cntr Quant	Boynton Beach	27,300	WWTicket

YTD 2009 UNDER CONSTRUCTION				YTD 2009 TOP SALES			
PROJECT	SUBMARKET	TOTAL SF	COMPLETION	PROJECT	TOTAL SF	PRICE/SF	BUYER
				Storage USA	61,425	\$36	MCF Properties
				3280 Fairlane Farms Rd	13,500	\$161	Ridge Building III
				Action Bolt Bldg	30,400	\$59	Royal White Cement

PALM BEACH RETAIL			LEASING AND SALES ACTIVITY			
YTD 2009 COMPLETIONS			YTD 2009 TOP LEASES			
PROJECT	SUBMARKET	TOTAL SF	PROJECT	SUBMARKET	TOTAL SF	TENANT
The Shoppes at Southern Palms	Royal Palm Beach	232,385	University Commons	Boca Raton	36,000	Nordstrom Rack
501 Clematis St	West Palm Beach	167,041	Legacy Place	Palm Beach Gardens	28,000	Petco
Mercedes Benz of N Palm Beach	N Palm Beach	129,621	Michaels	Boynton Beach	22,000	Michaels

YTD 2009 UNDER CONSTRUCTION				YTD 2009 TOP SALES			
PROJECT	SUBMARKET	TOTAL SF	COMPLETION	PROJECT	TOTAL SF	PRICE/SF	BUYER
Ocean Mall	N Palm Beach	60,000	Q1 2010	Piccadilly Square	46,493	\$148	Intl Asset Holdings
5910 Military Trail	Palm Springs	2,910	Q1 2010	Delray Beach Honda	29,634	\$213	Vantuyl Group
6324 Lantana Rd	Boynton Beach	2,842	Q1 2010	1015 S Federal Hwy	15,120	\$339	Southstar Management

Colliers Lender Owned Property and Note Availabilities

OFFICE FORECLOSURE LISTINGS

Address	City	RBA (SF)	Description	Broker
1170 Sunset Strip	Sunrise	±10,000	<ul style="list-style-type: none"> • Frontage on Sunset Strip (average daily traffic count of 21,000) • Ideal for renovation (office, meeting hall/ auditorium, church) 	Achikam Yogev
7500 NW 25th Street	Miami	±55,550	<ul style="list-style-type: none"> • Next to Miami International Airport/ Across from Doral • Direct exposure & accessibility from Palmetto Expressway 	Stephen Nostrand & Kris Wagner
8000 SW 117th Avenue	Miami	±2,325	<ul style="list-style-type: none"> • Beautiful build-outs on an office condo • Great parking ratio of 5/1000 SF 	Kathy Perez-Gurri
12595 SW 137th Avenue	Miami	±1,819	<ul style="list-style-type: none"> • Two professional office condo suites • Lavish common areas, quality construction, impact resistant windows, individual A/C 	John K. Crotty & David C. Metalonis
13499 Biscayne Boulevard	Miami	±5,179	<ul style="list-style-type: none"> • Seven condo units • Ideal for medical, professional or other office use 	Kathy Perez-Gurri

INDUSTRIAL FORECLOSURE LISTINGS

Address	City	RBA (SF)	Description	Broker
7500 NW 25th Street	Miami	±294,400	<ul style="list-style-type: none"> • Next to Miami International Airport/ Across from Doral • Direct exposure & accessibility from Palmetto Expressway 	Stephen Nostrand & Kris Wagner
4077 SW 40th Street	Hollywood	±4,259	<ul style="list-style-type: none"> • Two-story building w/ 1,465 SF warehouse and 2,794 SF office • Two 12' wide loading bays 	Achikam Yogev

RETAIL FORECLOSURE LISTINGS

Address	City	RBA (SF)	Description	Broker
7500 NW 25th Street	Miami	±15,731	<ul style="list-style-type: none"> • Next to Miami International Airport/ Across from Doral • Direct exposure & accessibility from Palmetto Expressway 	Stephen Nostrand & Kris Wagner
8081 Congress Avenue	Boca Raton	±24,280	<ul style="list-style-type: none"> • Consists of the NexStore Marketplace on the ground floor • Possible seller financing 	John K. Crotty & David C. Metalonis

COMMERCIAL FORECLOSURE LISTINGS

Address	City	RBA (SF)	Description	Broker
7141 Indian Creek Drive	Miami Beach	±14,124	<ul style="list-style-type: none"> • Permitted uses: multi-family, hotel, motel or other commercial use • Seller financing available 	John K. Crotty & David C. Metalonis
435 SW 12th Avenue	Miami	±14,124	<ul style="list-style-type: none"> • Corner site with exposure on SW 12th Avenue • Zoned SD-14—Commercial Residential District permitting a wide variety of uses 	John K. Crotty
3330 E Oakland Park Blvd	Fort Lauderdale	±35,632	<ul style="list-style-type: none"> • Potential ocean & intracoastal views • Seller financing available 	John K. Crotty & David C. Metalonis

LAND FORECLOSURE LISTINGS

Address	City	RBA (SF)	Description	Broker
304-312 Ocean Drive	Miami Beach	±11,650	<ul style="list-style-type: none"> • Existing 8,382 SF structure zoned for hotel or multi-family use • Across the street from the ocean 	Richard Spado
1100 S Miami Avenue	Miami	±36,000	<ul style="list-style-type: none"> • One block south of Mary Brickell Village • Approved for 379,000± SF of residential, office & retail space 	Larry Stockton
2200 N Flagler Drive	West Palm Beach	±4.49 AC	<ul style="list-style-type: none"> • Redevelopment Opportunity zoned for Prof Office Resi Planned Development • Waterfront 	Christian Johannsen

MULTI-FAMILY FORECLOSURE LISTINGS

Address	City	RBA (SF)	Description	Broker
4700 Barna Avenue	Titusville	48 Units on 218 AC	<ul style="list-style-type: none"> • 32 two-bedrooms and 16 one-bedrooms • Coin laundry, community center and pool 	Clinton M. Casey
3000 Oasis Grand Blvd	Fort Myers	425 Units	<ul style="list-style-type: none"> • 440-unit development within two towers built in 2008 • Situated on 17.66 ± acres 	John K. Crotty
1111 Kennedy Court	Titusville	64 Units	<ul style="list-style-type: none"> • Six buildings of 2/1 units • Zoned for 15 units per acre 	Clinton M. Casey

DEFINITIONS & TERMINOLOGY

Cap Rate: Short for capitalization rate. The cap rate is the calculation that reflects the relationship between one year's net operating income and the current market value of a particular property.

Central Business District: Refers to a particular geographic area within the Metropolitan Statistical Area (MSA) characterized by a high density, well organized core within the largest city of a given MSA.

Class A: Institutional investment-grade property with the highest quality construction and workmanship, materials and systems, significant architectural features, the highest quality/expensive finish and trim, abundant amenities, first rate maintenance and management; usually occupied by prestigious tenants with above average rental rates and in an excellent location with exceptional accessibility.

Class B: Building type that offers desirable space with some amenities. It will typically have ordinary architectural design and structural features, with average interior finish, systems, and floor plans, adequate systems and overall condition.

Class C: Building type that is typically an older building offering basic improved space or space that once had upgraded finishes, but now may be dated. The mechanical, electrical, elevators and operating elements are typically aged or obsolete. This building type offers few or no amenities.

Community Center: Typically offers a wider range of apparel and other soft goods than neighborhood centers. Among the more common anchors are supermarkets, super drugstores and discount department stores. The size of such a center ranges from 100,000 to 350,000 square feet.

Deliveries: Buildings that complete construction during a specified period of time. For the property to be considered delivered, a certificate of occupancy must be issued for the property.

Entertainment Complex: A shopping center that features theaters, restaurants, amusements and related retail stores.

Lifestyle Center: An upscale, specialty retail, main-street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods. Includes upscale retail, trendy restaurants and entertainment retail.

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The change in occupancy of a particular property type during a specific period of time.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are paid directly by the tenant.

Outlet Center: A retail property type usually located in rural or occasionally in tourist locations. Outlet centers consist mostly of manufacturers' outlet stores selling their own brands at a discount. These centers are typically not anchored. A strip configuration is most common, although some are enclosed malls, and others can be arranged in a village cluster.

PSF (Per Square Foot): The total price of a building divided by the rentable square footage.

Regional Center: Provides shopping goods, general merchandise, apparel and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional.

Strip Center: A strip center is an open area shopping center where the stores are arranged in a row, with a sidewalk in front. Strip malls are typically developed as a unit and have large parking lots in front. They face major traffic arterials and tend to be self-contained with few pedestrian connections to surrounding neighborhoods.

Submarket: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set. They are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the market they are located within.

Super Regional Center: Provides for an extensive variety of general merchandise. It is built around three or more major department stores. In theory, a super regional center has a GLA of 750,000 square feet; and in practice, this ranges upwards of 1,000,000 square feet. The major anchor department stores generally have a square footage of 100,000 square feet each.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory.

Colliers Abood Wood-Fay is South Florida's foremost local, privately-owned, full service commercial real estate firm with extensive experience and superior knowledge of the market.

Headquartered in South Florida with offices in Miami and Fort Lauderdale, the company offers a comprehensive background in all facets of commercial real estate including office, industrial, retail, investments, land, hospitality and multi-family. The firm specializes in the sale and leasing of commercial properties for building owners, tenants, investors and corporate clients along with site selection consultation on behalf of corporate and retail users.

The firm offers fully integrated specialized service groups that include advisory services, property management, acquisitions, finance, distressed property, automotive, project development and receivership solutions for domestic and international clients.

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The firm has 12,750 professionals in 294 offices worldwide, throughout 61 countries, across six continents to service all of your commercial real estate needs.





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SOUTH FLORIDA | YEAR END | 2009

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\$48 BILLION IN TRANSACTION VOLUME
OVER 1.4 BILLION SF UNDER MANAGEMENT
12,750 PROFESSIONALS



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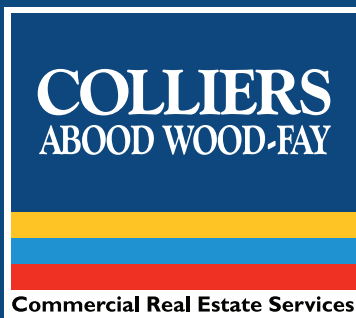
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