Colliers INTERNATIONAL

South Florida

SOUTH FLORIDA REAL ESTATE REVIEW

YEAR END 2010

Accelerating success.

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SOUTH FLORIDA COMMERCIAL REAL ESTATE REVIEW | YEAR END 2010

South Florida

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The Colliers International South Florida Commercial Real Estate Review provides market data for the Tri-County area, highlighting the office, industrial and retail markets.

Dear Valued Client,

As we continue to hear more positive news about the market and the economy we are pleased to close out another year of the down cycle in South Florida. This year has been filled with changes, challenges and ultimately success stories. We regard these changes and successes as the new footings of our foundation; a foundation reinforced by a stronger network, stronger clients and a stronger commitment to exceed expectations and prepare for tomorrow's needs.

At the start of 2010 we announced our rebranding to Colliers International South Florida, a sign of our commitment to grow our local presence by leveraging our international platform. We facilitated a change in mentality from one of surviving the market to one of operations, accelerating client success and forward-looking opportunity. During the last 24 months, our leasing division continued to move the company forward with a tremendous volume of business. We also surveyed the market and identified the needs of our clients and positioned ourselves as the premier distressed real estate service provider, adding to our reputation as a top brokerage and management firm. We celebrated our successes and embraced our role within the market, seeing a marketed increase in transaction volume compared to 2009.

As we've continued to reshape the face of Colliers International South Florida, we've made strategic additions to our team, each aware of the synergies associated with becoming a member of one of the premier commercial real estate firms in the world. As they say, "success breeds success." Our team is that much more prepared to meet the needs of the market.

We look back at the last year with satisfaction that we've weathered the downturn. We look at today with confidence that we have assembled the best team, under the best brand, to meet the needs of our clients. We look ahead at the next 12 to 18 months with optimism that we will implement our vision of knowing our market intimately and providing extraordinary service.

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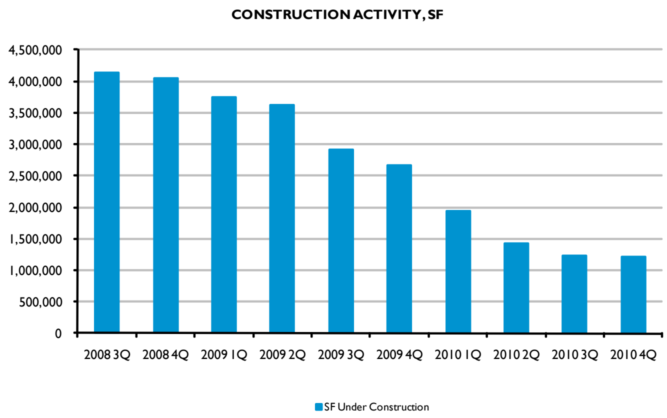
South Florida Market Overall Executive Summary

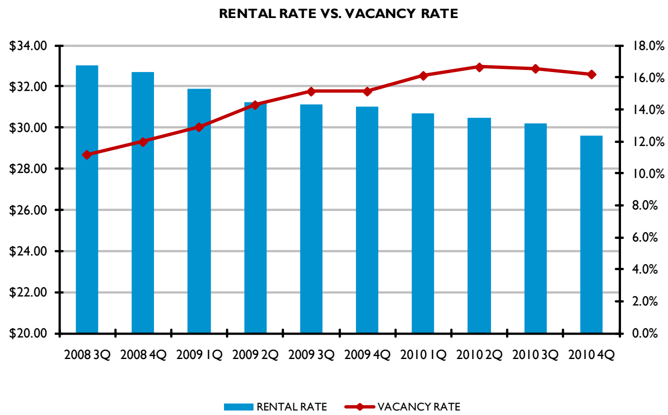
If there is one thing we can all agree on it's that, with 2010 behind us, we are that much closer to the end of what will always be known as one of the worst real estate down cycles of our recent history. South Florida has weathered the storm so far and it appears as if the clouds are clearing up ahead for almost every property type. Miami-Dade County saw improvement across the board. Vacancies are trending lower, net absorption has been consistently positive and average asking rental rates are leveling off. As we move North the trend becomes less defined though. Broward County is mostly neutral, with industrial product showing the only signs of real direction towards recovery. Palm Beach County remains mixed with industrial showing positive signs, office remaining neutral and retail continuing to slide. Overall, the real winner of 2010 was industrial product, which saw improvement across each county and most of the major submarkets. At the other end of the spectrum, retail remains the most challenged. Office space, surprisingly, has started to show signs of life, supported by inter-market movement and the occasional headline new lease transaction. Overall, we remain optimistic that 2011 will bring more opportunities on the leasing side as most signs are now pointing in the right direction: not down. However, we expect to continue to see weakness in the defaults in the CMBS mortgage market for the next 24-36 months.

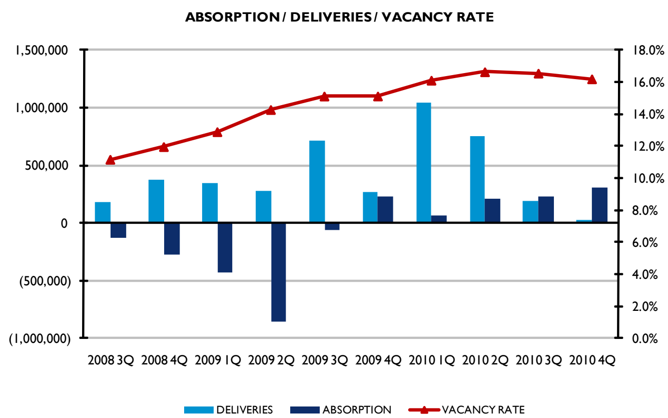
- Across the tri-county area unemployment has improved, however so slightly. The rate has trended near 12% since the summer of 2010. Unfortunately, Miami, which is the largest of the three counties, saw a rise to close out the year at just above 13%.
- Volume across every major passenger industry saw year-over-year increases, some breaking long-standing records. Miami International Airport recorded the most annual passenger traffic since 1997. The Port of Miami saw double digit year-over-year growth, recording the best October ever. Port Everglades recorded similar news during March.
- Consumer confidence throughout the state ended the year flat when compared year-over-year but saw marketed improvements from the lows of the summer and recorded an unexpected 10% increase to start 2011 off with a bang.

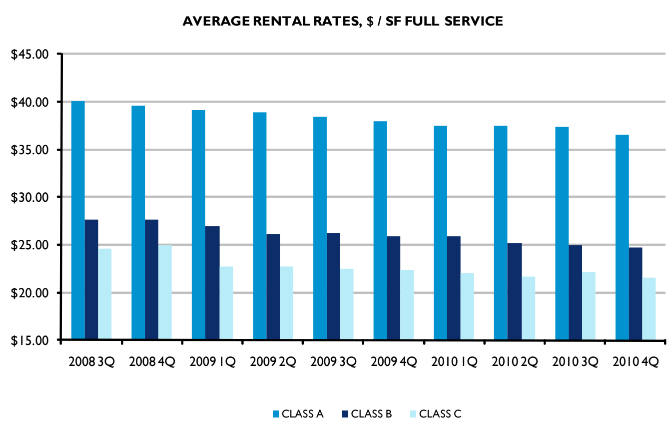
MARKET INDICATORS

	Q4 2010
MIAMI-DADE OFFICE	↑
BROWARD OFFICE	–
PALM BEACH OFFICE	–
MIAMI-DADE INDUSTRIAL	↑
BROWARD INDUSTRIAL	↑
PALM BEACH INDUSTRIAL	↑
MIAMI-DADE RETAIL	↑
BROWARD RETAIL	–
PALM BEACH RETAIL	↓









Miami-Dade County Office

The Miami-Dade County office market continues to level off as expectations about the next year become less pessimistic. Average county-wide vacancy rates have remained virtually flat for 2010, just above 15%. This is a good sign as over two million square feet of inventory was delivered during the calendar year, most of which was localized in the Brickell submarkets. Net absorption was positive during each of the last four quarters, totaling over 800,000 square feet in 2010. There is roughly 1.2 million square feet of construction volume still in the pipeline as of the close of the year. Almost half of this construction activity is attributable to the 600,000-square-foot Brickell Financial Center, the last of the trio of Class A office buildings in the CBD, scheduled for delivery later this year. Overall sentiment is positive as most look to the end of 2010 as the midway point of the down cycle. This may be due to increased affordability. The average office lease rate within the county fell below $30 per square foot for the first time in over four years.

- The largest lease of 2010 was signed by Amadeus at One Park Square at Doral. The technology supplier inked the transaction towards the end of the year soon after New Boston Fund purchased the asset from the bank.

- The largest office investment sale transaction of the year was inked between Blue Capital and LaSalle Investment Management, which purchased Miami Tower during December. The $105.5M sale of the iconic Class A building sold at less than a 6% cap rate.

- Outside of Brickell Financial Center, the next largest projects under construction are the UM Life Sciences and Technology Park (250,000 SF) and 396 Alhambra Circle (170,000 SF).

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Miami-Dade County Office Submarket Statistics

CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
AVENTURA								
CLASS A	706,881	54.6%	152,875	21.6%	686	0	0	$33.24
CLASS B	433,735	33.5%	36,829	8.5%	6,282	0	0	$33.02
CLASS C	153,220	11.8%	9,468	6.2%	0	0	0	$0.00
SUBTOTAL	1,293,836	100.0%	199,172	15.4%	6,968	0	0	$29.23
BISCAYNE CORRIDOR								
CLASS A	671,629	11.4%	259,925	38.7%	29,664	0	0	$31.40
CLASS B	2,992,609	50.8%	666,212	22.3%	3,947	0	0	$24.53
CLASS C	2,225,868	37.8%	345,580	15.5%	4,157	0	0	$22.80
SUBTOTAL	5,890,106	100.0%	1,271,717	21.6%	37,768	0	0	$24.66
CBD / BRICKELL								
CLASS A	4,147,078	58.7%	959,239	23.1%	5,348	0	605,886	$41.48
CLASS B	2,767,274	39.2%	559,303	20.2%	-27,572	0	0	$28.66
CLASS C	148,845	2.1%	670	0.5%	0	0	0	$14.05
SUBTOTAL	7,063,197	100.0%	1,519,212	21.5%	-22,224	0	605,886	$35.88
CENTRAL MIAMI								
CLASS A	0	0.0%	0	-	0	0	252,079	$0.00
CLASS B	1,466,258	49.0%	146,761	10.0%	-2,937	0	42,720	$26.35
CLASS C	1,526,308	51.0%	64,483	4.2%	763	0	0	$18.26
SUBTOTAL	2,992,566	100.0%	211,244	7.1%	-2,174	0	294,799	$22.22
COCONUT GROVE								
CLASS A	515,216	35.9%	134,789	26.2%	-4,383	0	0	$35.26
CLASS B	691,798	48.2%	89,285	12.9%	-4,392	0	0	$27.42
CLASS C	227,472	15.9%	25,502	11.2%	0	0	0	$25.23
SUBTOTAL	1,434,486	100.0%	249,576	17.4%	-8,775	0	0	$29.89
CORAL GABLES								
CLASS A	4,127,664	43.7%	888,330	21.5%	28,135	0	172,276	$36.43
CLASS B	3,687,084	39.0%	568,356	15.4%	-12,422	0	0	$29.94
CLASS C	1,630,911	17.3%	129,690	8.0%	3,990	0	0	$25.65
SUBTOTAL	9,445,659	100.0%	1,586,376	16.8%	19,703	0	172,276	$32.04
CORAL WAY								
CLASS A	24,000	1.6%	0	0.0%	0	0	0	$0.00
CLASS B	852,459	58.2%	68,631	8.1%	15,853	0	0	$23.50
CLASS C	588,246	40.2%	57,170	9.7%	-6,900	0	0	$24.48
SUBTOTAL	1,464,705	100.0%	125,801	8.6%	8,953	0	0	$23.51
DORAL/AIRPORT WEST								
CLASS A	6,440,413	39.0%	1,166,182	18.1%	-5,178	0	90,000	$28.75
CLASS B	7,478,615	45.3%	1,525,870	20.4%	20,918	24,000	0	$21.24
CLASS C	2,590,359	15.7%	134,262	5.2%	-3,599	0	0	$18.45
SUBTOTAL	16,509,387	100.0%	2,826,314	17.1%	12,141	24,000	90,000	$23.73

CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
CBD/DOWNTOWN								
CLASS A	5,063,686	48.9%	1,166,576	23.0%	168,381	0	0	$42.50
CLASS B	4,037,507	39.0%	945,457	23.4%	9,251	0	0	$26.48
CLASS C	1,262,121	12.2%	30,896	2.4%	-1,197	0	0	$18.37
SUBTOTAL	10,363,314	100.0%	2,142,929	20.7%	176,435	0	0	$33.32
HIALEAH/MIAMI GARDENS								
CLASS A	0	0.0%	0	0.0%	0	0	0	$0.00
CLASS B	650,087	46.3%	170,026	26.2%	300	0	0	$21.50
CLASS C	753,202	53.7%	73,784	9.8%	-4,000	0	0	$18.56
SUBTOTAL	1,403,289	100.0%	243,810	17.4%	-3,700	0	0	$19.92
KENDALL								
CLASS A	1,290,453	12.2%	280,146	21.7%	12,389	0	51,000	$36.94
CLASS B	6,413,810	60.5%	618,416	9.6%	15,039	0	0	$23.04
CLASS C	2,902,556	27.4%	99,954	3.4%	13,309	0	0	$21.25
SUBTOTAL	10,606,819	100.0%	998,516	9.4%	40,737	0	51,000	$24.24
MIAMI BEACH								
CLASS A	672,911	17.7%	67,534	10.0%	23,559	0	0	$35.48
CLASS B	2,174,505	57.3%	301,594	13.9%	-3,380	0	0	$30.54
CLASS C	948,321	25.0%	55,072	5.8%	2,800	0	0	$25.56
SUBTOTAL	3,795,737	100.0%	424,200	11.2%	22,979	0	0	$30.17
MIAMI LAKES								
CLASS A	416,748	13.0%	125,988	30.2%	21,569	0	0	$26.89
CLASS B	2,550,563	79.3%	635,043	24.9%	-28,661	0	0	$23.84
CLASS C	248,340	7.7%	51,856	20.9%	-2,621	0	0	$19.49
SUBTOTAL	3,215,651	100.0%	812,887	25.3%	-9,713	0	0	$23.90
NE DADE								
CLASS A	160,000	4.3%	120,000	75.0%	0	0	0	$35.07
CLASS B	1,346,088	36.0%	171,958	12.8%	17,142	0	0	$20.45
CLASS C	2,227,936	59.7%	187,394	8.4%	7,378	0	0	$17.77
SUBTOTAL	3,734,024	100.0%	479,352	12.8%	24,520	0	0	$19.48
SOUTH DADE/HOMESTEAD								
CLASS A	190,719	10.2%	30,529	16.0%	-529	0	0	$29.88
CLASS B	1,252,941	67.0%	118,281	9.4%	1,409	0	0	$21.71
CLASS C	425,226	22.8%	56,698	13.3%	2,520	0	0	$27.24
SUBTOTAL	1,868,886	100.0%	205,508	11.0%	3,400	0	0	$23.80
CLASS A TOTAL	24,427,398	NA	5,352,113	21.9%	279,641	0	1,171,241	$36.01
CLASS B TOTAL	38,795,333	NA	6,622,022	17.1%	10,777	24,000	42,720	$24.86
CLASS C TOTAL	17,858,931	NA	1,322,479	7.4%	16,600	0	0	$20.69
MIAMI DADE OFFICE TOTAL	81,081,662	NA	13,296,614	16.4%	307,018	24,000	1,213,961	$27.30

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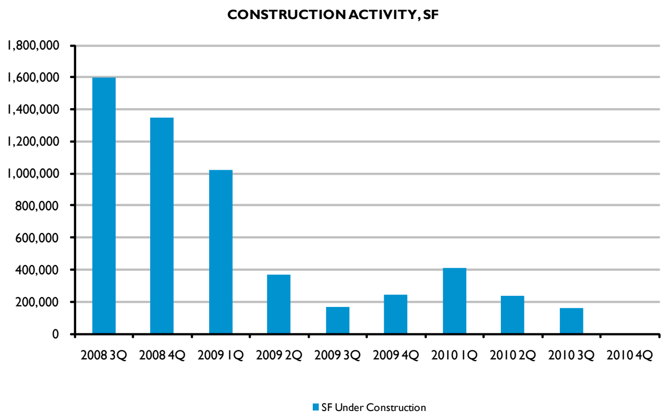

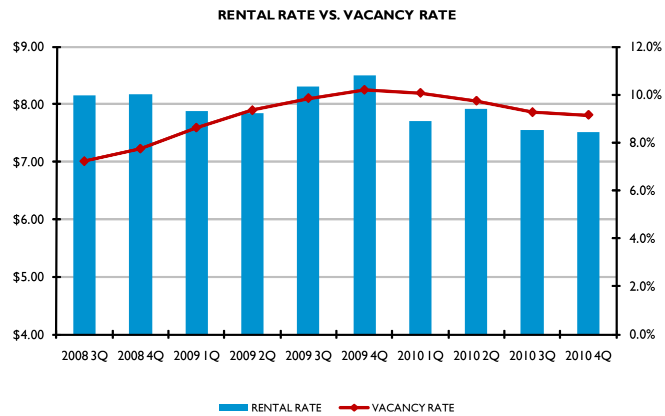

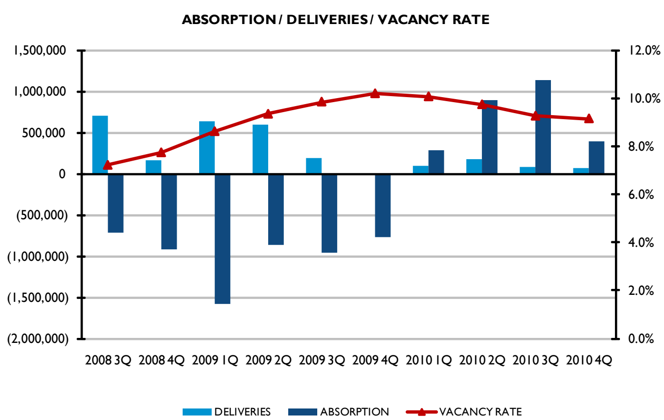

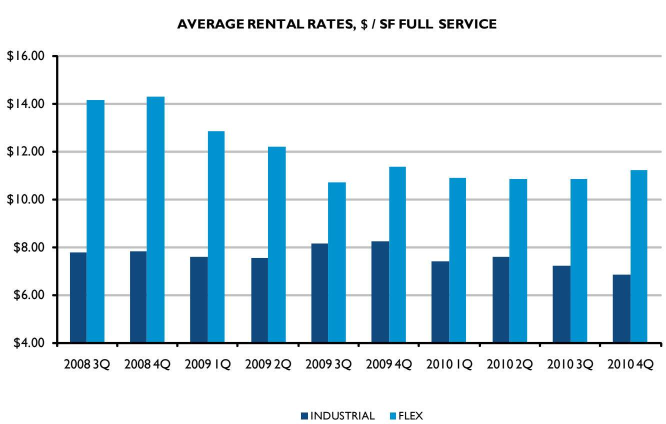

Miami-Dade County Industrial

Industrial product within the county continues to show signs of improvement. While other product types struggle to maintain an unquestionably positive trend, industrial space has performed positively since the middle of 2010. Vacancy rates have fallen roughly 100 basis points to 9% year-over-year. This is directly related to the 2.7 million square feet of positive net absorption recorded during 2010. Average asking lease rates have fallen 11% year-over-year to roughly $7.50 per square foot. Warehouse space has seen the largest declines, falling from an average rate of $8 per square foot during the end of 2009 to just under $7 per square foot at the end of 2010. This 16% decline in rates has helped facilitate transaction volume. Additionally, there is virtually no new product scheduled for delivery over the next few quarters.

- The largest new lease of the quarter was signed by Bel Industries at the Lincoln Logistics Park in Medley. The ±340,000-square-foot lease is one of the largest of the last few years. Not to be outdone, DHL signed a ±200,000-square-foot lease at MICC in the Airport West submarket at the start of the quarter.

- The largest sale of the quarter is also the largest of the year. AMB purchased Palmetto Park for $66.75 million ($76 per square foot) from TA Associates during August. At this price the actual cap rate was below 6%. Sales activity has been light otherwise, with only a handful of notable sales taking place this year above the $5 million mark.

- There have been several significant deliveries of industrial product this year, two of which are located in the Miami-Airport market. Banyan Village and 1901 NW 79th Avenue, which combined amount to 250,000 square feet, were both delivered before the close of the year. These two deliveries may only have marginal impact on the market because the submarket is one of the best performing in the county.

Miami-Dade County Industrial Submarket Statistics

TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
AIRPORT WEST							
INDUSTRIAL	52,296,443	5,626,699	10.8%	-256,180	0	0	$6.66
FLEX	6,645,543	774,596	11.7%	-270,846	0	0	$11.95
SUBTOTAL	58,941,986	6,401,295	10.9%	-527,026	0	0	$7.26
BIRD/TAMIAMI							
INDUSTRIAL	10,158,195	403,877	4.0%	21,693	0	0	$9.11
FLEX	1,731,440	102,503	5.9%	-1,617	0	0	$10.30
SUBTOTAL	11,889,635	506,380	4.3%	20,076	0	0	$9.28
CENTRAL DADE							
INDUSTRIAL	18,323,878	1,618,341	8.8%	116,842	0	0	$9.77
FLEX	681,976	79,487	11.7%	0	0	0	$9.16
SUBTOTAL	19,005,854	1,697,828	8.9%	116,842	0	0	$9.75
HIALEAH/MIAMI GARDENS							
INDUSTRIAL	22,980,367	2,559,346	11.1%	296,653	0	0	$5.17
FLEX	1,014,714	37,720	3.7%	-22,500	0	0	$0.00
SUBTOTAL	23,995,081	2,597,066	10.8%	274,153	0	0	$4.95
MEDLEY							
INDUSTRIAL	31,125,213	3,032,836	9.7%	284,545	0	0	$6.70
FLEX	2,863,079	257,993	9.0%	-8,140	0	0	$9.66
SUBTOTAL	33,988,292	3,290,829	9.7%	276,405	0	0	$6.95
NORTH DADE							
INDUSTRIAL	39,450,731	4,089,973	10.4%	438,916	0	0	$5.36
FLEX	2,375,905	383,583	16.1%	29,198	0	0	$11.30
SUBTOTAL	41,826,636	4,473,556	10.7%	468,114	0	0	$5.70
SOUTH DADE/HOMESTEAD							
INDUSTRIAL	4,336,448	364,401	8.4%	-49,978	0	0	$5.94
FLEX	747,286	82,955	11.1%	1,630	61,500	0	$10.47
SUBTOTAL	5,083,734	447,356	8.8%	-48,348	61,500	0	$6.61
TOTAL INDUSTRIAL	178,671,275	17,695,473	9.1%	852,491	0	0	$6.63
TOTAL FLEX	16,059,943	1,718,837	0.9%	-272,275	61,500	0	$10.33
MIAMI DADE TOTAL INDUSTRIAL	194,731,218	19,414,310	10.0%	580,216	61,500	0	$6.93

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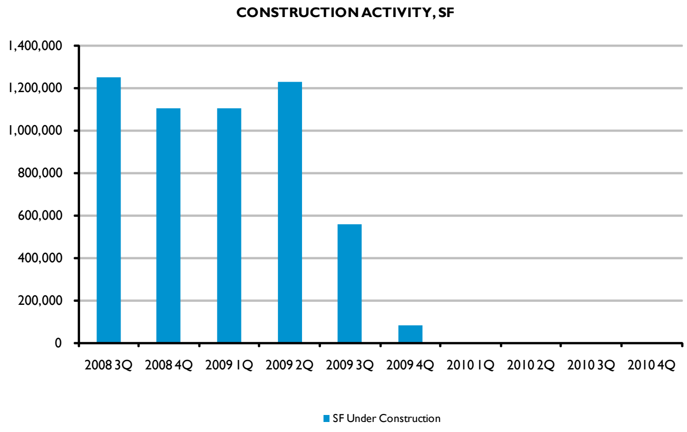

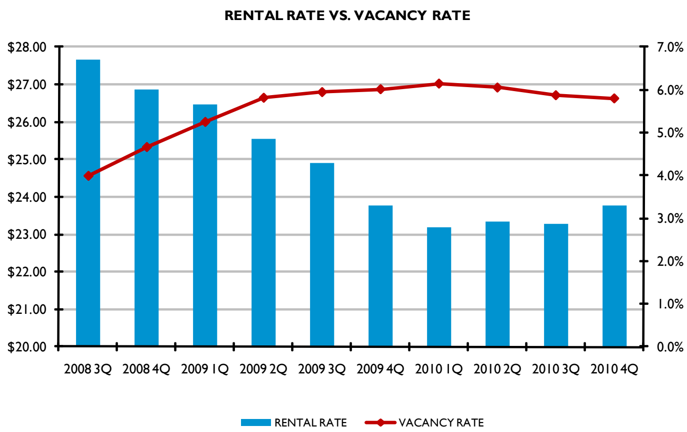

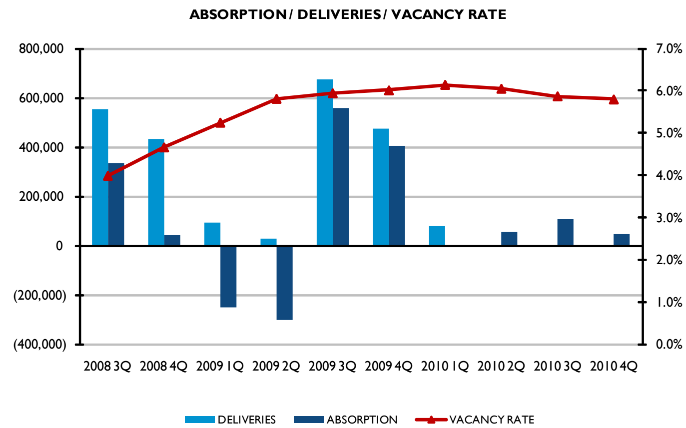

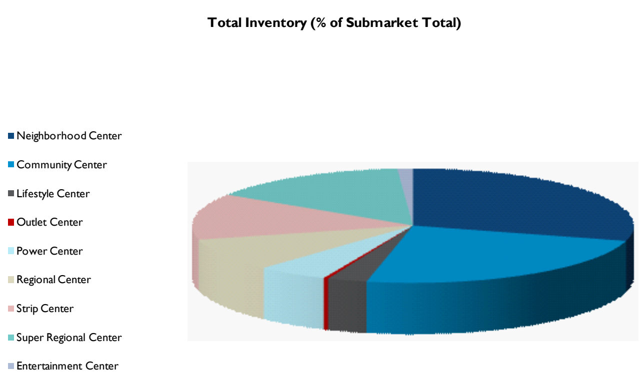

Miami-Dade County Retail

While vacancies and rental rates tend to take most of the lime light, the most visible trend of the 2010 was the lack of construction activity within the county. There have been no notable deliveries of new retail product within the county since 2009 which may lead to a lack of available big-box inventory over the short-term. Inventory has remained flat for the last 12 months, which has helped landlords shore up vacancies and turnover. Total net absorption ended the year at roughly 204,000 square feet after three consecutive quarters of positive net absorption. Vacancy rates have continued to slide, albeit slowly, down to under 6% for the first time since the summer of 2009. Tenants have been quick to take advantage of discounted rental rates on high quality product. This has partially contributed to the positive net absorption recorded over the last few quarters. Some have been able to secure high profile space at relatively lower rates. Interestingly, rental rates have actually increased in some areas from the previous quarter to above $23. This is the first noticeable increase in over three years. 2011 is expected to bring more stabilization.

- The largest leases of the year were all signed by national big-box tenants, two of which signed within the Kendall submarket. TJ Maxx and Brandsmart added new locations in the high barrier-to-entry market of Downtown Dadeland.

- The largest investment sales transaction of the year occurred at the very end of 2010 with the sale of London Square, a 300,000-square-foot regional mall. RREEF purchase the nearly 100% occupied asset for $95.25 million. Other notable acquisitions include Equity One's purchase of Country Walk Plaza for $27.75 million.

- Not surprisingly, with a large number of buyers chasing a few good transactions, cap rates have remained relatively low, still ranging between 6.5% and 7.5% for quality retail assets.

Miami-Dade County Retail Statistics by Product Type

TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
NEIGHBORHOOD CENTER	17,450,462	1,219,207	7.0%	30,074	0	0	$22.52
COMMUNITY CENTER	14,317,025	955,795	6.7%	52,550	0	0	$21.55
LIFESTYLE CENTER	1,715,822	155,360	9.1%	3,743	0	0	$33.29
OUTLET CENTER	207,873	0	0.0%	0	0	0	$0.00
POWER CENTER	3,070,211	113,502	3.7%	-19	0	0	$40.71
REGIONAL CENTER	5,517,983	279,191	5.1%	-69,818	0	0	$30.14
STRIP CENTER	7,770,455	515,014	6.6%	13,381	0	0	$23.05
SUPER REGIONAL CENTER	8,790,706	107,527	1.2%	4,731	0	0	$26.21
ENTERTAINMENT CENTER	678,004	115,740	17.1%	4,755	0	0	$31.02
MIAMI DADE RETAIL TOTAL	59,518,541	3,461,336	5.8%	39,397	0	0	$24.96

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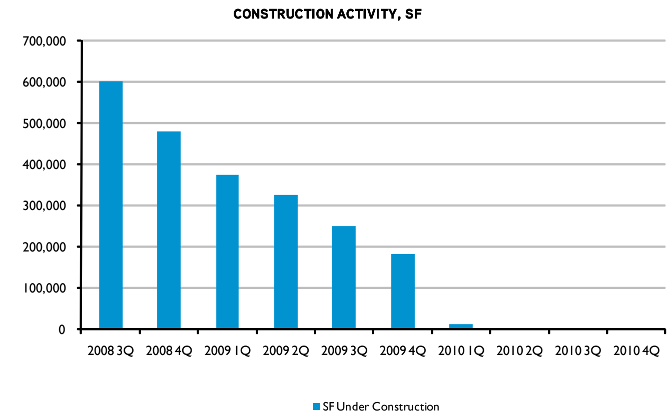
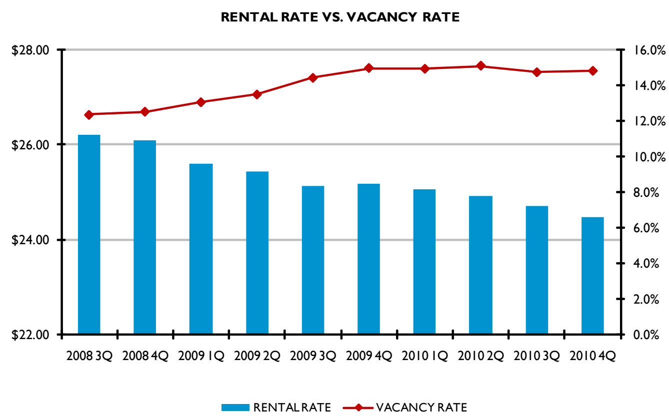
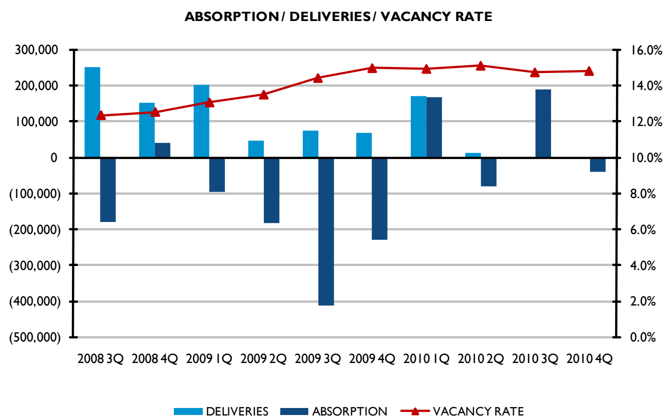
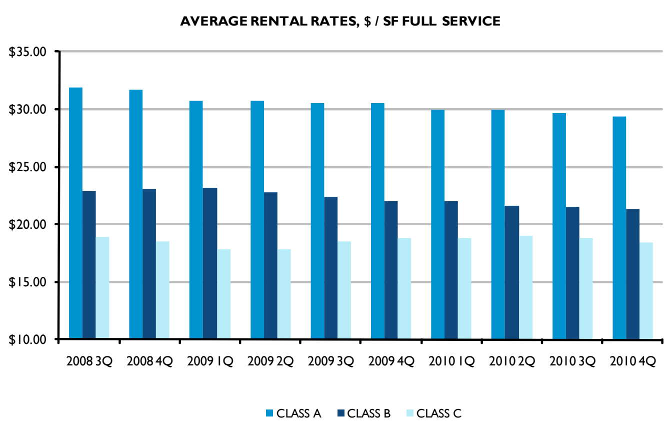
Broward County Office









Continuing the trend of the last few quarters, Broward County office space performance appears to be leveling off, testing the bottom of the cycle, as it has since the start of 2010. County level vacancy rates remained flat at 15% for the fifth consecutive quarter. Net absorption for the fourth quarter was in the red. However, cumulative net absorption was positive at approximately 240,000 for 2010. Construction activity has slowed to a complete halt over the last few quarters with no notable construction activity underway. Deliveries have been equally quiet. Average asking rates are trending lower, now down to approximately $24.25 per square foot at the end of the year. Class A space continues to bear the brunt of the down cycle, recording a +20% vacancy rate for the second time over the last year.

- Institutional quality sales made headlines this year with the sale of the two-building, 469,354-square-foot Las Olas Center, located at 350-450 East Las Olas Boulevard, for $170 million (a 6.65% cap on 470,000 SF) and the two-building, 465,592-square-foot Royal Palm at Southpointe for $100 million (a 7.77% cap on 465,000 SF). Franklin Templeton Investments rounded out the top three with the purchase of the 102,246-square-foot 300 Las Olas Place for $29M or $284 PSF on 102,000 SF. Templeton Investments will occupy approximately 80% of the Property.

- A 64,000-square-foot lease, the largest of the year, was signed at 1391 NW 136th Avenue by Broadspire at the start of 2010. The building was originally a bowling alley, converted into a LEED certified building by Republic Industries for their own use. They never occupied the space. The largest transaction of the fourth quarter was signed by Paychex North America for 24,000 square feet at Liberty Center at Monarch Lakes in Southwest Broward. Of the top ten leases of 2010, the Paychex lease was the only one signed during the fourth quarter.

- The western submarkets continue with the notorious distinction of having the highest vacancy rates within the county. Cypress Creek / Pompano Beach submarket tops the list at roughly 20% average vacancy. At the other end of the scale, Plantation boasts the lowest vacancy rate at 11%.

Broward County Office Submarket Statistics

CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
COMMERCIAL CORRIDOR								
CLASS A	52,000	2.6%	37,843	72.8%	-8,166	0	0	$25.50
CLASS B	1,116,194	56.5%	183,256	16.4%	16,686	0	0	$18.45
CLASS C	808,242	40.9%	48,181	6.0%	3,259	0	0	$17.32
SUBTOTAL	1,976,436	100.0%	269,280	13.6%	11,779	0	0	$18.17
CYPRESS CREEK								
CLASS A	1,285,050	25.4%	351,044	27.3%	3,611	0	0	$28.24
CLASS B	2,680,537	52.9%	343,666	12.8%	53	0	0	$20.46
CLASS C	1,100,918	21.7%	170,299	15.5%	22,312	0	0	$18.89
SUBTOTAL	5,066,505	100.0%	865,009	17.1%	25,976	0	0	$22.09
CBD / DOWNTOWN FT. LAUDERDALE								
CLASS A	4,463,786	54.3%	985,510	22.1%	-104,695	0	0	$31.96
CLASS B	2,180,234	26.5%	231,789	10.6%	10,460	0	0	$25.43
CLASS C	1,577,539	19.2%	76,992	4.9%	-4,736	0	0	$20.61
SUBTOTAL	8,221,559	100.0%	1,294,291	15.7%	-98,971	0	0	$28.05
FT. LAUDERDALE								
CLASS A	399,254	9.5%	86,100	21.6%	632	0	0	$27.40
CLASS B	2,283,084	54.4%	321,049	14.1%	-21,410	0	0	$20.73
CLASS C	1,512,766	36.1%	93,139	6.2%	2,252	0	0	$19.42
SUBTOTAL	4,195,104	100.0%	500,288	11.9%	-18,526	0	0	$20.89
HOLLYWOOD								
CLASS A	562,739	15.1%	134,426	23.9%	5,850	0	0	$31.01
CLASS B	1,539,533	41.2%	230,069	14.9%	32,628	0	0	$24.78
CLASS C	1,630,391	43.7%	129,214	7.9%	12,338	0	0	$17.67
SUBTOTAL	3,732,663	100.0%	493,709	13.2%	50,816	0	0	$22.61
NE BROWARD / DEERFIELD BEACH								
CLASS A	334,043	11.3%	108,482	32.5%	0	0	0	$26.86
CLASS B	2,099,769	71.2%	298,740	14.2%	7,363	0	0	$18.69
CLASS C	515,507	17.5%	29,102	5.6%	-3,955	0	0	$14.67
SUBTOTAL	2,949,319	100.0%	436,324	14.8%	3,408	0	0	$18.91
NW BROWARD / CORAL SPRINGS								
CLASS A	833,396	18.9%	192,649	23.1%	1,752	0	0	$26.82
CLASS B	2,340,738	53.2%	459,577	19.6%	54,672	0	0	$20.59
CLASS C	1,224,285	27.8%	104,949	8.6%	5,666	0	0	$18.12
SUBTOTAL	4,398,419	100.0%	757,175	17.2%	62,090	0	0	$21.08

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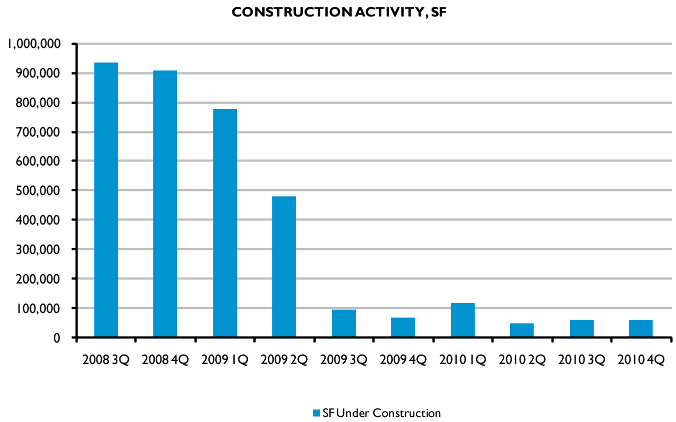
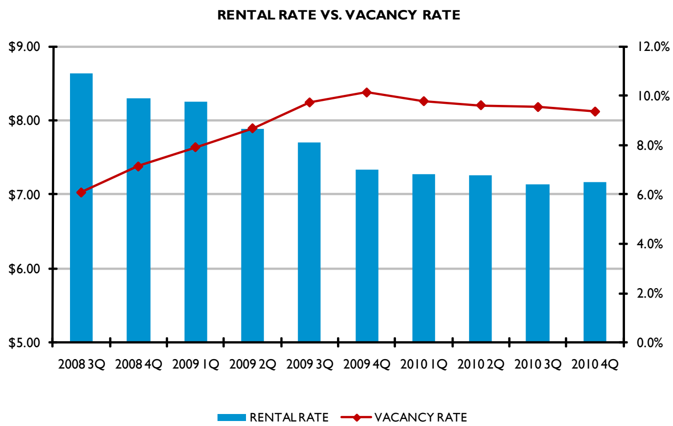
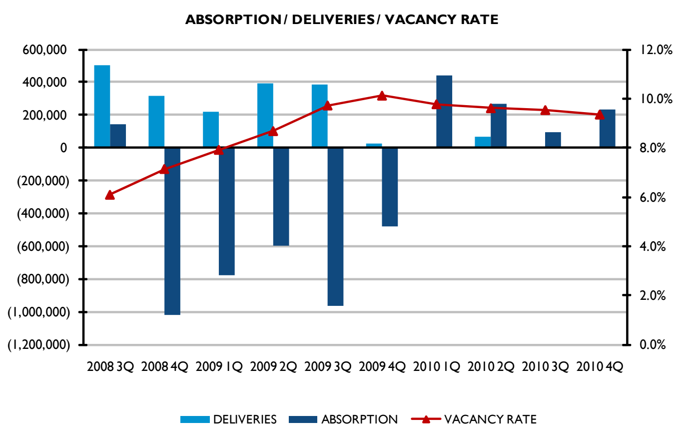
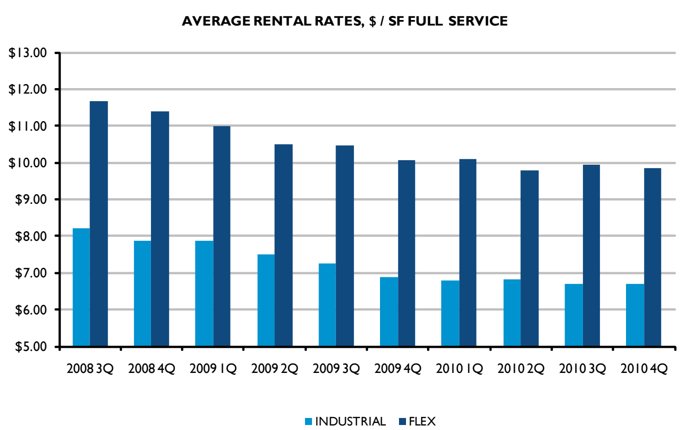
CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
PLANTATION								
CLASS A	1,627,922	27.0%	236,223	14.5%	-1,987	0	0	$29.79
CLASS B	3,283,470	54.5%	350,994	10.7%	-9,278	0	0	$19.84
CLASS C	1,110,325	18.4%	68,957	6.2%	5,294	0	0	$17.36
SUBTOTAL	6,021,717	100.0%	656,174	10.9%	-5,971	0	0	$22.07
POMPANO BEACH								
CLASS A	1,248,958	29.7%	260,331	20.8%	9,984	0	0	$27.56
CLASS B	1,969,913	46.9%	472,837	24.0%	-32,646	0	0	$19.14
CLASS C	981,674	23.4%	144,562	14.7%	-4,855	0	0	$18.06
SUBTOTAL	4,200,545	100.0%	877,730	20.9%	-27,517	0	0	$21.39
SUNRISE / SAWGRASS								
CLASS A	1,758,655	49.0%	350,295	19.9%	5,747	0	0	$28.00
CLASS B	1,408,531	39.3%	207,637	14.7%	-28,170	0	0	$24.08
CLASS C	420,871	11.7%	5,878	1.4%	2,023	0	0	$20.50
SUBTOTAL	3,588,057	100.0%	563,810	15.7%	-20,400	0	0	$25.58
SW BROWARD								
CLASS A	2,257,866	33.0%	397,702	17.6%	-11,745	0	0	$28.89
CLASS B	3,648,389	53.3%	547,007	15.0%	8,295	0	0	$23.90
CLASS C	944,992	13.8%	65,018	6.9%	-9,609	0	0	$19.63
SUBTOTAL	6,851,247	100.0%	1,009,727	14.7%	-13,059	0	0	$24.96
CLASS A TOTAL	14,823,669	NA	3,140,605	21.2%	-99,017	0	0	$29.51
CLASS B TOTAL	24,550,392	NA	3,646,621	14.9%	38,653	0	0	$21.50
CLASS C TOTAL	11,827,510	NA	936,291	7.9%	29,989	0	0	$18.55
BROWARD OFFICE TOTAL	51,201,571	NA	7,723,517	15.1%	-30,375	0	0	$23.14

Broward County Industrial









Much like industrial product in Miami-Dade, Broward County industrial space appears to be turning the corner. Vacancy rates are flat from the previous quarter but continue to exhibit an overall downward trend. County level vacancy closed the year at approximately 9.5%. Similarly, rental rates are flat from the previous quarter and appear to have slowed their freefall to $7.00 per square foot. Net absorption has been positive every quarter of 2010 and recorded a total of one million square feet of positive net absorption. However, to put this in perspective, the market has a ways to go after losing 2.8 million square feet during 2009 and over 1 million square feet during the last quarter of 2008 alone. Still, the reversal is a good sign as the market continues to correct. Construction activity is light with less than 100,000 square feet in the pipeline for delivery over the next few quarters. These trends are spread evenly across both industrial and flex space.

- RREEF gets the distinction of making the largest industrial purchase of 2010 within the county with their acquisition of Weston Business Center for $65 million at a 7.5% cap rate. The 687,000-square-foot park was built during 2000 within the Weston submarket. The next largest investment sale transaction was closed by another institutional buyer at Sawgrass International Corporate Park during August. Cobalt Industrial REIT purchased the 401,000-square-foot asset for $31 million or 7.7% cap rate.

- Interestingly, six of the ten largest leases were signed during the fourth quarter. The largest lease transaction was signed by GA Telesis at 1850 NW 49th street. The 140,000-square-foot transaction was signed within the Central Broward submarket. Not to be outdone, Ballistic Recovery System signed the next largest transaction of the quarter and third largest of the year with 125,000 SF at 2240 NW 15th Ct.

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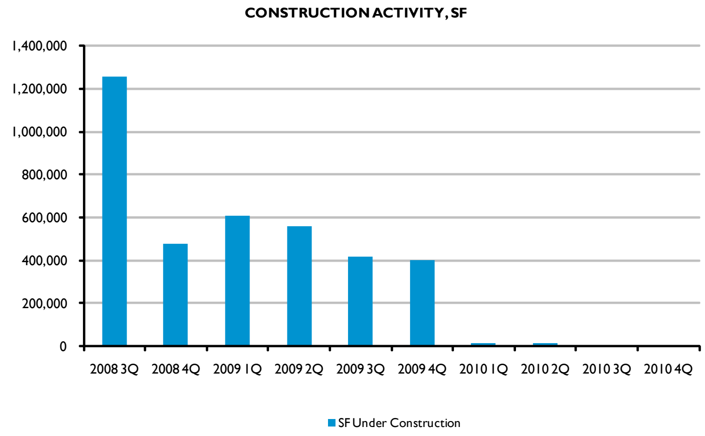
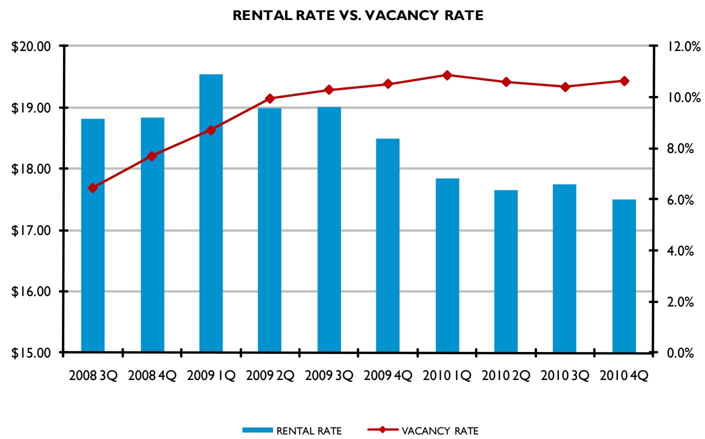
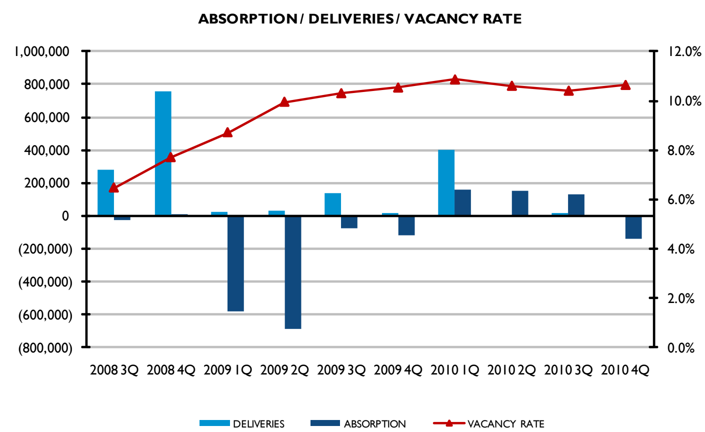
Broward County Industrial Submarket Statistics

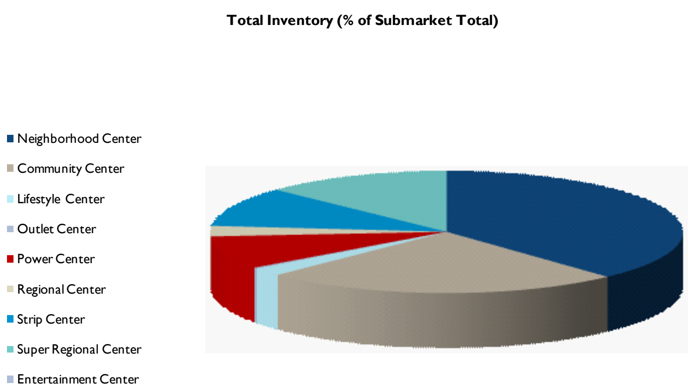
TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER	WEIGHTED AVERAGE RENTAL RATE (NNN)
CENTRAL BROWARD							
INDUSTRIAL	12,733,144	1,268,519	10.0%	32,232	0	0	$6.03
FLEX	1,608,698	208,074	12.9%	14,213	0	0	$7.98
SUBTOTAL	14,341,842	1,476,593	10.3%	46,445	0	0	$6.25
NORTH BROWARD							
INDUSTRIAL	36,604,291	4,070,907	11.1%	63,913	0	0	$6.50
FLEX	4,874,133	801,032	16.4%	3,790	0	0	$8.33
SUBTOTAL	41,478,424	4,871,939	11.7%	67,703	0	0	$6.72
SE BROWARD							
INDUSTRIAL	21,774,996	1,654,953	7.6%	-157,297	0	50,518	$6.74
FLEX	3,053,572	355,538	11.6%	-25,761	0	0	$10.45
SUBTOTAL	24,828,568	2,010,491	8.1%	-183,058	0	50,518	$7.20
SW BROWARD							
INDUSTRIAL	13,551,630	1,274,468	9.4%	83,136	0	0	$6.66
FLEX	2,882,542	378,822	13.1%	24,678	0	0	$10.32
SUBTOTAL	16,434,172	1,653,290	10.1%	107,814	0	0	$7.30
WEST BROWARD							
INDUSTRIAL	13,498,798	971,708	7.2%	75,676	0	0	$7.35
FLEX	3,112,435	454,798	14.6%	25,058	0	0	$11.89
SUBTOTAL	16,611,233	1,426,506	8.6%	100,734	0	0	$8.20
TOTAL INDUSTRIAL	98,162,859	9,240,555	8.1%	97,660	0	50,518	$6.63
TOTAL FLEX	15,531,380	2,198,264	1.9%	41,978	0	0	$9.79
BROWARD INDUSTRIAL TOTAL	113,694,239	11,438,819	10.1%	139,638	0	50,518	$7.06

Broward County Retail









Retail within the county appears to be trending within a range. While other property types in other markets have a more defined direction, retail within Broward continued to fluctuate through the end of the year. Average market rental rates fell from the previous quarter down to approximately $17.25 per square foot. In fact, the third quarter recorded the first rise in rental rates since the start of 2009, only to reverse the trend by the end of the year. Vacancy rates have trended between 10% and 11% since 2009, ending the year near the middle of the range. Similarly, net cumulative absorption for the county was positive for 2010 at 308,000 square feet, but ended the year with a disappointing loss of -140,000 for the fourth quarter. Construction activity for multi-tenant buildings remains almost non-existent with the delivery of the last major project during the start of 2010.

- The largest lease transaction of the year was recorded by Burlington Coat Factory at the Lauderdale Lakes Mall. Best Buy and Big Lots rounded out some of the largest deals of the year, emphasizing the demand and opportunity for big-box anchor space. The deals were signed at 68,000, 44,000 and 34,000 SF, respectively.

- The largest retail sale of the year was closed by an automotive group with the purchase of 8655 Pines Boulevard. The World Ford / Enterprise Rent-a-Car site sold for $24 million during June. In fact, auto-related sales remained popular throughout the year, including the sale of Pompano Honda in April.

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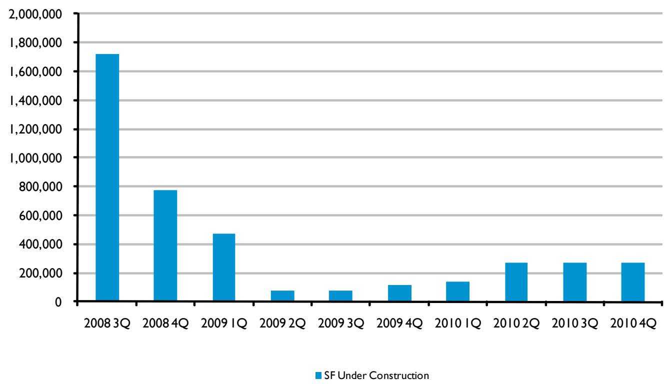
Broward County Retail Statistics by Product Type

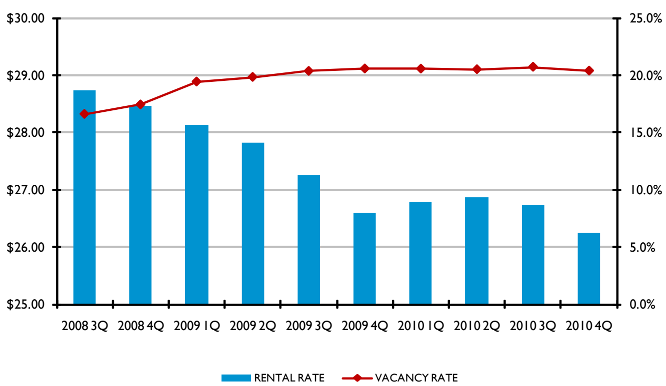
TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER	WEIGHTED AVERAGE RENTAL RATE (NNN)
NEIGHBORHOOD CENTER	22,792,425	2,575,432	11.3%	-45,762	0	0	$16.51
COMMUNITY CENTER	14,633,956	1,479,748	10.1%	-60,455	0	0	$19.95
LIFESTYLE CENTER	1,289,081	476,714	37.0%	782	0	0	$20.11
OUTLET CENTER	167,180	2,855	1.7%	-2,855	0	0	$0.00
POWER CENTER	5,224,998	428,775	8.2%	-58,188	0	0	$19.76
REGIONAL CENTER	1,653,825	935,581	56.6%	1,577	0	0	$13.52
STRIP CENTER	6,307,425	673,860	10.7%	6,280	0	0	$15.83
SUPER REGIONAL CENTER	7,703,213	226,318	2.9%	8,561	0	0	$26.83
ENTERTAINMENT CENTER	0	0	0.0%	0	0	0	$0.00
BROWARD RETAIL TOTAL	59,772,103	6,799,283	11.4%	-150,060	0	0	$18.90

Palm Beach County Office

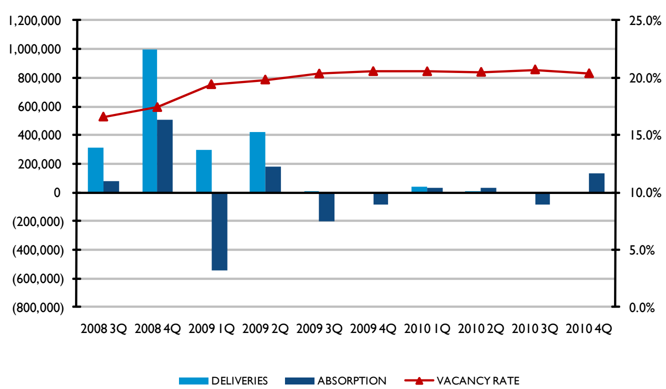
CONSTRUCTION ACTIVITY, SF



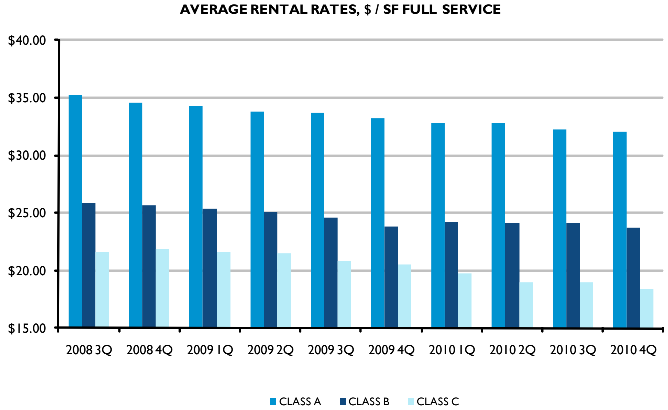
RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



AVERAGE RENTAL RATES, $ / SF FULL SERVICE



These days no news is good news. The Palm Beach office market continued to trend flat as it closed out 2010. Vacancy rates trended near 20% for the last year and a half and showed little signs of improvement over the short term. Deliveries of new product have fallen off precipitously over the last few quarters and construction activity remains limited to only a handful of projects with a total of less than 300,000 square feet. Absorption ended the year on a good note with a positive net absorption of over 100,000, but remained mixed during the year. Rental rates continued to slide into the end of the year and are approaching $26.00 per square foot, down from $28.00 at the start of 2009. Year-over-year however rental rates are flat, essentially reversing any signs of improvement that occurred over 2010.

- Construction activity remains limited to single tenant space users and owner-occupants. The largest project currently under way is Nova University's Palm Beach Gardens site scheduled for delivery during the early part of 2011. The school will occupy 100% of the 73,000 square foot building located within the North Palm Beach submarket.

- ADT Security Systems marked the largest lease of the year during the third quarter, by far. The 173,000-square-foot lease at 1501 Yamato Road is a full 100,000 square feet larger than the next largest transaction. However, this will be a lateral move, as ADT will be vacating 1 Town Center Road, a 200,000-square-foot building they have occupied since 1991. Interestingly, seven of the county's largest ten transactions were signed in the Boca Raton submarket.

- Procacci Development sold their recently developed 140,000-square-foot office building to a national REIT during December, marking the largest sale of the year. The property located at 2054 Vista Parkway in West Palm Beach sold for $36 million or $257 per square foot.

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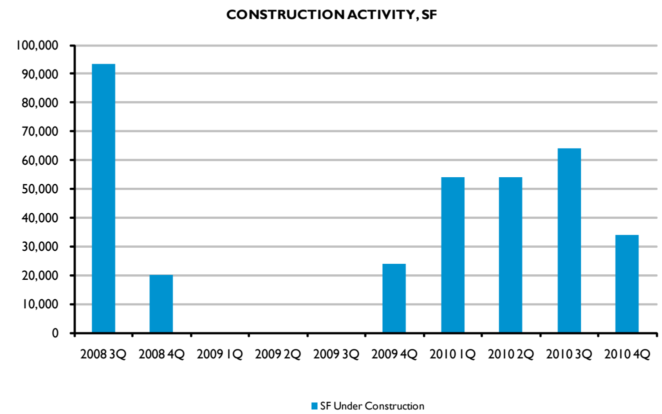
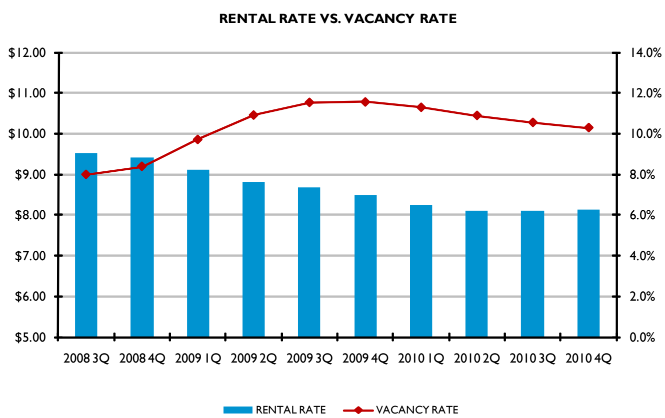
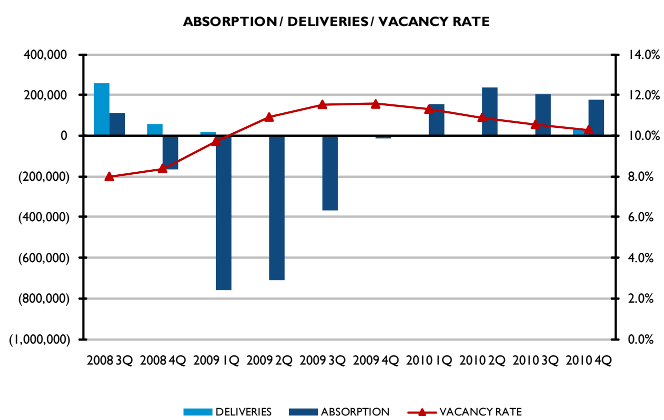
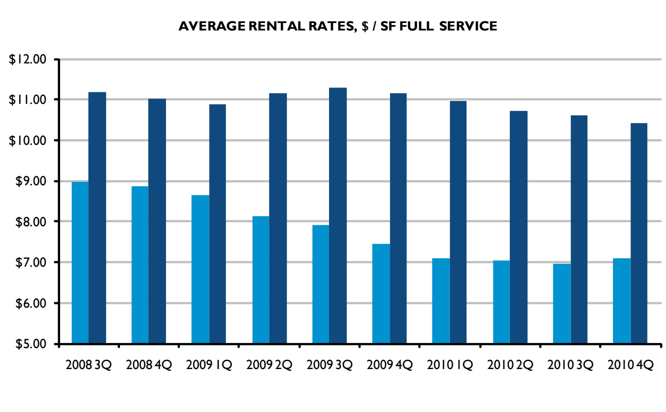
Palm Beach County Office Submarket Statistics

CLASS	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 (FULL SERVICE)
BOCA RATON								
CLASS A	6,712,478	17.5%	1,513,196	22.5%	9,414	0	32,000	$30.27
CLASS B	7,920,971	20.6%	2,319,674	29.3%	100,431	0	0	$23.28
CLASS C	1,430,759	3.7%	98,137	6.9%	19,160	0	0	$22.13
SUBTOTAL	16,064,208	41.8%	3,931,007	24.5%	129,005	0	32,000	$26.10
DELRAY BEACH / BOYNTON BEACH								
CLASS A	304,557	0.8%	103,673	34.0%	-754	0	0	$23.46
CLASS B	1,737,968	4.5%	304,024	17.5%	-1,029	0	0	$22.26
CLASS C	499,137	1.3%	19,320	3.9%	382	0	0	$20.90
SUBTOTAL	2,541,662	6.6%	427,017	16.8%	-1,401	0	0	$22.14
JUPITER								
CLASS A	1,333,237	3.5%	152,988	11.5%	17,033	0	176,950	$34.26
CLASS B	3,957,601	10.3%	591,681	15.0%	45,216	0	63,000	$25.40
CLASS C	491,456	1.3%	78,091	15.9%	-7,930	0	0	$17.19
SUBTOTAL	5,782,294	15.1%	822,760	14.2%	54,319	0	239,950	$26.75
LAKE WORTH / ROYAL PALM BEACH								
CLASS A	528,608	1.4%	24,393	4.6%	-7,753	0	0	$28.57
CLASS B	985,433	2.6%	263,609	26.8%	-10,786	0	0	$21.87
CLASS C	696,238	1.8%	116,345	16.7%	-2,300	0	0	$15.42
SUBTOTAL	2,210,279	5.8%	404,347	18.3%	-20,839	0	0	$21.44
NORTH PALM BEACH								
CLASS A	112,666	0.3%	54,452	48.3%	0	0	0	$15.20
CLASS B	758,855	2.0%	137,271	18.1%	-4,788	0	0	$17.14
CLASS C	247,960	0.6%	25,124	10.1%	212	0	0	$12.59
SUBTOTAL	1,119,481	2.9%	216,847	19.4%	-4,576	0	0	$15.94
PALM BEACH GARDENS								
CLASS A	249,023	0.6%	39,928	16.0%	-11,197	0	0	$23.94
CLASS B	614,766	1.6%	74,927	12.2%	3,217	0	0	$27.75
CLASS C	32,392	0.1%	0	0.0%	0	0	0	$17.00
SUBTOTAL	896,181	2.3%	114,855	12.8%	-7,980	0	0	$26.30
WEST PALM BEACH (CBD)								
CLASS A	3,322,780	8.7%	803,069	24.2%	25,231	0	0	$37.47
CLASS B	4,488,069	11.7%	963,324	21.5%	-37,805	0	0	$24.81
CLASS C	1,962,466	5.1%	182,935	9.3%	-4,278	0	0	$17.45
SUBTOTAL	9,773,315	25.5%	1,949,328	19.9%	-16,852	0	0	$27.64
CLASS A TOTAL	12,563,349	32.7%	2,691,699	21.4%	31,974	0	208,950	$32.10
CLASS B TOTAL	20,463,663	53.3%	4,654,510	22.7%	94,456	0	63,000	$23.78
CLASS C TOTAL	5,360,408	14.0%	519,952	9.7%	5,246	0	0	$18.51
PALM BEACH OFFICE TOTAL	38,387,420	100.0%	7,866,161	20.5%	131,676	0	271,950	$25.77









Palm Beach County Industrial

Industrial product within Palm Beach County appears to be looking up. Absorption is positive, vacancy rates are declining and rental rates have leveled off (and even increased in some submarkets). However, the positive trend remains muted when compared to its peers in Broward and Miami-Dade Counties. Vacancy rates remain above 10% slightly higher than its southern neighbors. Net absorption was positive every quarter of 2010 accumulating a total of over 770,000 square feet of space. This growth has replaced nearly half of the space lost during 2009. Rental rates have increased slightly from the previous quarter, but are still below the 2009 highs at roughly $8.20 per square foot, not including free rent, allowances or other landlord concessions. Deliveries of new product have been light and there are only a few projects in the pipeline for delivery over the next few quarters.

- The largest lease transaction of the year was signed during the first quarter of 2010 by Woodfield Distribution at the Boca Distribution Center within the Arvida Park of Commerce. The 48,000-square-foot lease is one of two leases signed greater than 40,000 square feet for the year.

- In comparison, the largest lease transaction of the fourth quarter was signed by Brand Energy Infrastructure in 18,000 SF at 3585 Shares Place. Interestingly, seven of the top ten leases of the year were signed during the first half of the year.

- The largest investment sales transaction of the year was closed by Tamko Roofing at 5 Cheney Way during November. The $3.8 million transaction was for a 24,000-square-foot recently developed facility in Riviera Beach.

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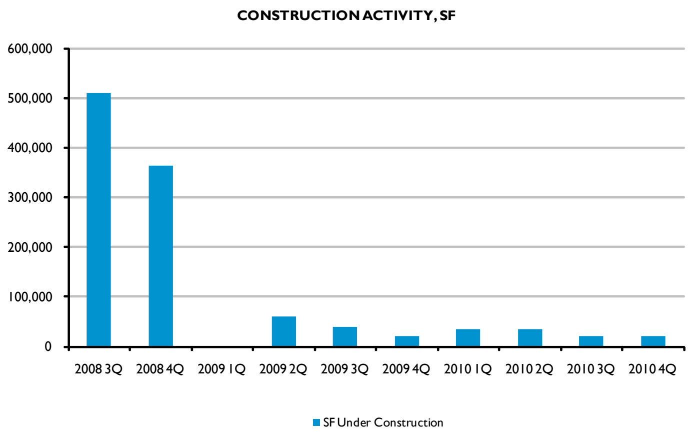
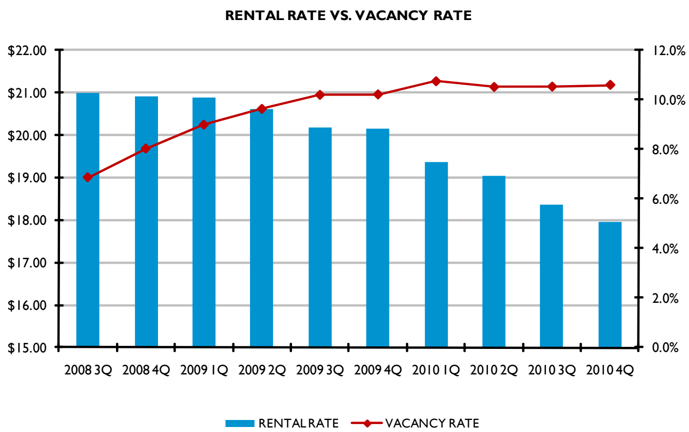
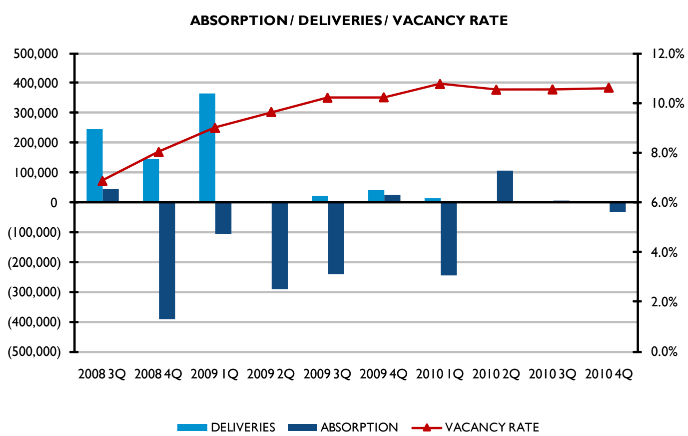
Palm Beach County Industrial Statistics

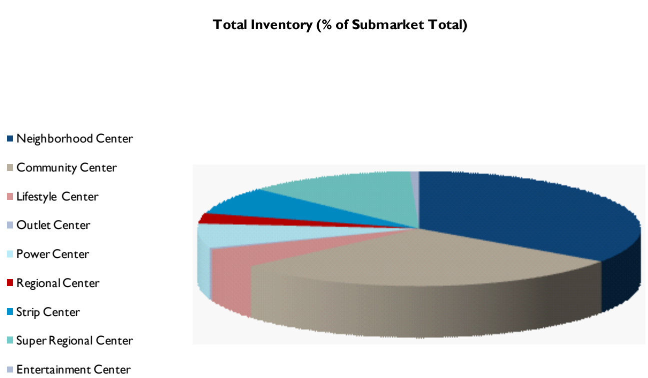
TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
BOCA RATON							
INDUSTRIAL	4,104,446	327,874	8.0%	45,872	0	0	$8.16
FLEX	3,208,125	416,045	13.0%	801	0	0	$11.54
SUBTOTAL	7,312,571	743,919	10.2%	46,673	0	0	$9.64
CENTRAL PALM BEACH							
INDUSTRIAL	15,006,260	1,373,525	9.2%	64,822	30,000	0	$6.83
FLEX	2,186,842	285,462	13.1%	-3,804	0	0	$11.14
SUBTOTAL	17,193,102	1,658,987	9.6%	61,018	30,000	0	$7.38
NORTH PALM BEACH							
INDUSTRIAL	16,667,703	1,686,278	10.1%	5,156	0	0	$6.81
FLEX	2,768,907	488,076	17.6%	43,554	0	24,000	$9.38
SUBTOTAL	19,436,610	2,174,354	11.2%	48,710	0	24,000	$7.18
TOTAL INDUSTRIAL	35,778,409	3,387,677	7.7%	115,850	30,000	0	$6.97
TOTAL FLEX	8,163,874	1,189,583	2.7%	40,551	0	24,000	$10.70
PALM BEACH INDUSTRIAL TOTAL	43,942,283	4,577,260	10.4%	156,401	30,000	24,000	$7.67

Palm Beach County Retail









Unlike other product types where there is a distinction across counties, retail within Palm Beach County has performed similarly to that of Broward and Miami-Dade Counties. Product performance remains flat with little change in vacancy rates over 2010, still just above 10%. Contributing to this trend has been a variable net absorption which has recorded negative absorption for two of the four quarters of 2010 and ended the year with a cumulative negative absorption of 160,000. Rental rates have continued to fall, now below $18 per square foot for the first time in several years. Construction activity is concentrated in only a handful of projects, the most notable of which is the opening of Frenchman's Crossing, a 63,000 square foot Publix-anchored shopping center located along A1A in Palm Beach Gardens.

- The largest investment sale of the year was closed by TA Associates Realty, a national fund advisor. They purchased Mirasol Walk, a 140,000-square-foot newly built center for $34.2 million or $244 per square foot. This works out to a 7% cap deal.

- The most notable lease transaction of the year was signed by Dick's Sporting Goods during the first quarter in 44,000 square feet at 515 N Congress Ave. The next largest transaction was signed at the other end of the year during the fourth quarter. The single-tenant transaction was signed by hhgregg for 41,000 square feet at the Boca Glades Shopping Center.

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Palm Beach County Retail Statistics by Product Type

TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
NEIGHBORHOOD CENTER	**15,991,219**	**1,859,605**	**11.6%**	**-50,856**	**0**	**20,000**	**$18.18**
COMMUNITY CENTER	**13,356,742**	**1,538,301**	**11.5%**	**-22,527**	**0**	**0**	**$16.98**
LIFESTYLE CENTER	**2,512,678**	**183,228**	**7.3%**	**7,563**	**0**	**0**	**$27.70**
OUTLET CENTER	**213,240**	**0**	**0.0%**	**0**	**0**	**0**	**$0.00**
POWER CENTER	**3,138,052**	**296,075**	**9.4%**	**22,144**	**0**	**0**	**$18.45**
REGIONAL CENTER	**1,350,000**	**0**	**0.0%**	**0**	**0**	**0**	**$0.00**
STRIP CENTER	**3,578,671**	**414,018**	**11.6%**	**12,379**	**0**	**0**	**$17.45**
SUPER REGIONAL CENTER	**5,650,053**	**574,093**	**10.2%**	**0**	**0**	**0**	**$0.00**
ENTERTAINMENT CENTER	**309,983**	**0**	**0.0%**	**0**	**0**	**0**	**$0.00**
PALM BEACH RETAIL TOTAL	**46,100,638**	**4,865,320**	**10.6%**	**-31,297**	**0**	**20,000**	**$18.34**

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- Over 15,000 professionals

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