



# MarketView

## Broward Office

### Quick Stats

	Current	Change from last	
		Yr.	Qtr.
Total Vacancy	19.8%	↑	↑
Avg Dir Asking Lse Rate	\$16.92	↑	↑
Qtr Net Absorption	(94) K	↑	↑
Under Construction	0 K	↔	↔
Completions	0 K	↔	↔

\* The arrows are trend indicators over the specified time period and do not represent a positive or negative value. (e.g., absorption could be negative, but still represent a positive trend over a specified period.)

### Hot Topics

- Concessions continue to be given to tenants as much of the market continues to see vacancy rates above 19%.
- The 215,049-SF, Class A Trade Centre South building in Cypress Creek sold for \$22 million.
- The Broward County office market remains stable after a small amount of positive absorption in 2010 and a small amount of negative absorption in 2011.

Broward County ended 2011 much like it began the year—with high vacancy and low rents. Vacancy in the county rose year over year to 19.8% from 18.5%, while average asking rents rose slightly from \$16.69 PSF to \$16.92 PSF.

Absorption during the fourth quarter was down throughout the county, with 93,935 SF of negative absorption. All of the submarkets throughout Broward County saw minimal absorption, whether it was negative or positive, as the market continued to improve. Likewise, most markets saw little change in net absorption over the course of the year with the exception of three: Plantation had 221,058 SF of negative absorption affected by the closing of the Law Offices of David J. Stern; Pompano Beach had 94,723 SF of negative absorption, 85,952 SF of which came back to the market when Wyndham Hotels vacated their space at the Coco Centre; and Sawgrass submarket had 183,460 SF of positive absorption. The Sawgrass submarket was bolstered by several move-ins by tenants occupying between 10,000 SF and 30,000 SF, including, Sunshine State Health Plan, Alliance Entertainment, Emerson Electric, and Fidelity Information Services.

The fourth quarter did see 149,301 SF of signed leases, however much of the activity involved small transactions, downsizings, and short-term renewals. These conservative leasing trends can be attributed to the overall sentiment in the office market—uncertainty still exist among many small

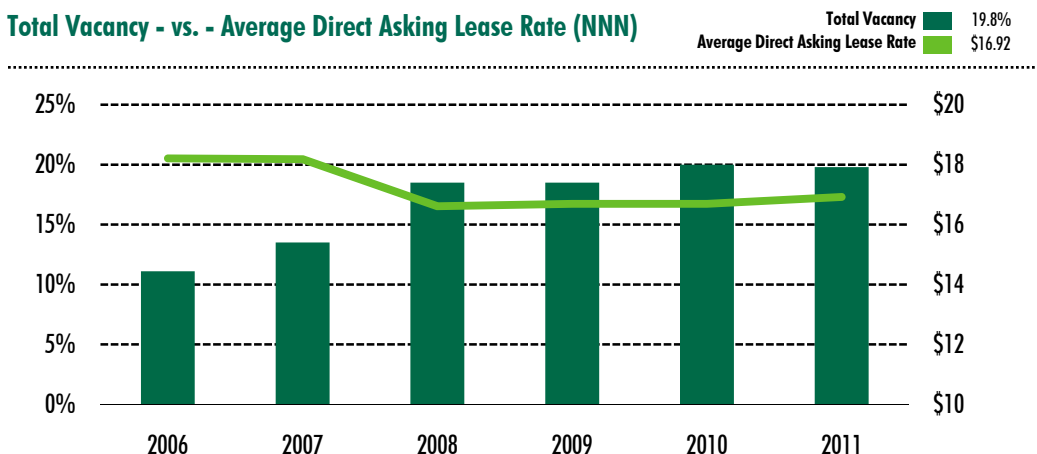
business owners moving into the 2012 election year.

Little changed in the form of average asking lease rates, free rent, tenant improvements, and flexibility on lease terms during the fourth quarter and the year. With the exception of the Class A buildings that line the Las Olas corridor in the Downtown submarket, which have a vacancy rate of just 13.8%, landlords are still feeling pressure to give rental concessions due to the abundance of space creating competition in the market.

Acquisitions in the fourth quarter slowed some in the Broward County office market after the third quarter saw the record sale of the Bank of America Plaza at Las Olas City Centre for \$163.7 million. However, the fourth quarter did see 354,231 SF of property change hands for a total of \$50.1 million. Included in fourth quarter sales was the 10-story, 215,049-SF Trade Centre South building in the Cypress Creek submarket, which sold for \$22 million.

Moving into 2012, many expect for investments to be focused on distressed and value-add assets. Additionally, broker sentiment suggests that the market will continue to be affected by the economic uncertainty both domestically with the upcoming election year, and abroad. After two consecutive years of relatively stable vacancy and average direct asking lease rates, 2012 could prove to be a turning point for the Broward office market.

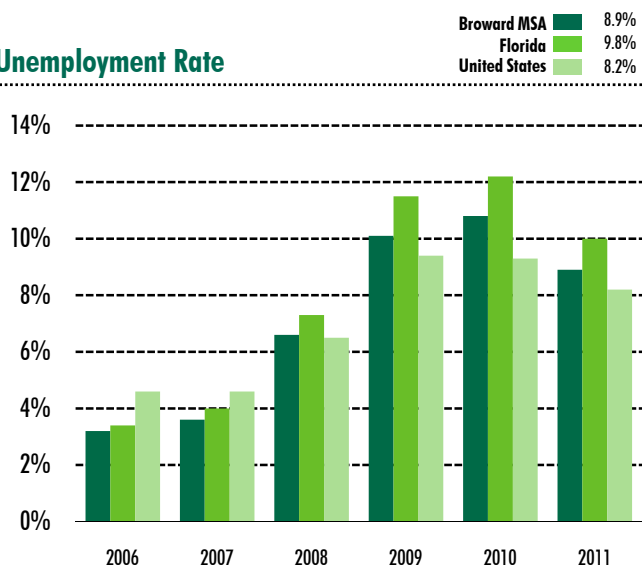
### Total Vacancy - vs. - Average Direct Asking Lease Rate (NNN)



## Market Statistics

Submarket	# Bldgs	Building SF	Direct Vacancy %	Total Vacancy %	Qtr Net Absorption	2011 Net Absorption	Under Construction	Avg Dir Asking Lse Rate (NNN)
Commercial	31	2,069,497	16.4	16.5	(11,904)	(882)	0	\$14.06
Cypress Creek	43	4,048,835	19.6	20.4	(7,048)	(26,034)	0	\$14.89
Deerfield Beach	16	925,142	17.8	19.3	13,748	(4,955)	0	\$12.02
Downtown/CBD	42	5,186,382	20.0	20.8	(74,766)	(45,063)	0	\$19.92
Fort Lauderdale	28	1,934,519	19.4	20.3	653	22,069	0	\$17.94
Hollywood	34	2,196,788	14.2	15.4	(27,657)	(47,615)	0	\$18.21
Northwest Broward	21	1,224,886	28.7	28.7	10,262	(17,902)	0	\$15.75
Plantation	35	2,995,386	19.0	21.4	(5,896)	(221,058)	0	\$17.93
Pompano Beach	17	901,974	34.6	34.8	1,700	(94,723)	0	\$13.56
Sawgrass	24	2,475,180	16.0	17.3	(9,878)	183,460	0	\$16.30
Southwest Broward	30	2,569,668	12.2	13.6	16,851	43,609	0	\$18.88
<b>Total Suburban</b>	<b>279</b>	<b>21,341,875</b>	<b>18.4</b>	<b>19.5</b>	<b>(19,169)</b>	<b>(164,031)</b>	<b>0</b>	<b>\$16.13</b>
<b>Total Broward</b>	<b>321</b>	<b>26,528,257</b>	<b>18.7</b>	<b>19.8</b>	<b>(93,935)</b>	<b>(209,094)</b>	<b>0</b>	<b>\$16.92</b>
Class A	91	12,836,247	18.9	20.4	(66,748)	(18,965)	0	\$18.67
Class B	155	10,075,407	17.3	18.2	(21,721)	(42,680)	0	\$15.62
Class C	75	3,616,603	21.8	21.9	(5,466)	(147,449)	0	\$14.38

## Unemployment Rate

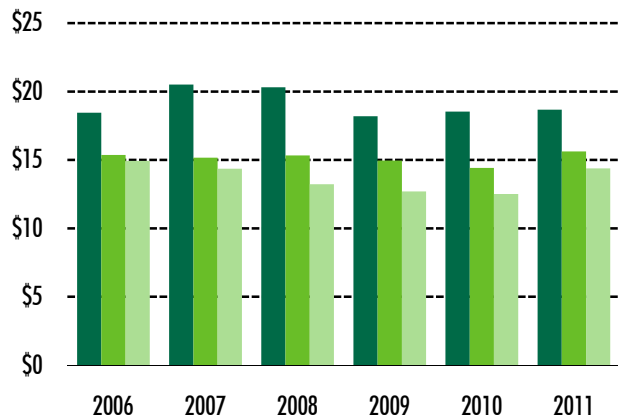


• Source: Bureau of Labor Statistics (non-seasonally adjusted)

Much like the third quarter, South Florida continues to improve its unemployment numbers. Broward, Miami-Dade, and Palm Beach counties have seen year-over-year unemployment decreases of 180, 320, and 220 basis points, respectively. South Florida is outperforming the state average decrease of 190 basis points. Additionally, Broward County continues to have the lowest unemployment rate in the tri-county area at 8.9%.

### Average Direct Asking Lease Rate (NNN)

Class A \$18.67  
 Class B \$15.62  
 Class C \$14.38



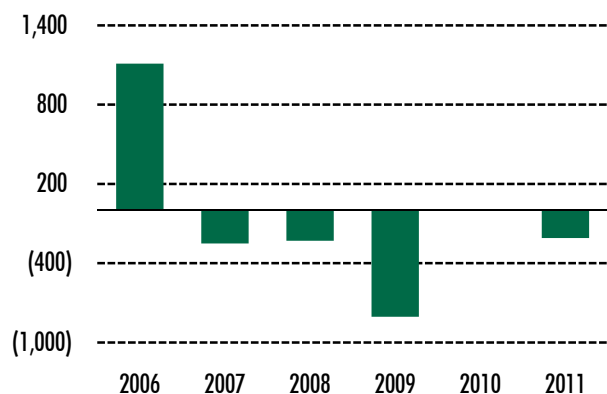
The overall quoted rent for Broward County increased \$0.21 PSF from the quoted rate reported at the end of third quarter 2010. Below is a summary by submarket by class:

Submarket	Class A	Class B	Class C
Commercial Blvd	\$16.52	\$12.69	\$10.50
Cypress Creek	\$15.90	\$13.11	\$9.86
Deerfield Beach	\$16.00	\$10.63	N/A
Downtown	\$20.01	\$16.74	\$13.81
Fort Lauderdale	\$16.00	\$14.64	N/A
Hollywood	\$19.00	\$18.94	\$14.21
NW Broward	\$16.15	\$13.24	\$14.49
Plantation	\$20.34	\$15.51	\$11.60
Pompano Beach	N/A	\$11.08	\$11.72
Sawgrass	\$17.57	\$13.90	N/A
SW Broward	\$20.13	\$16.70	N/A

### Net Absorption

2011 (209) K

Thousands of SF

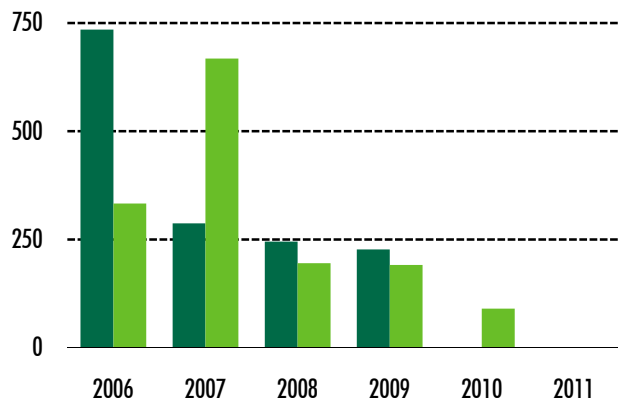


On the year, Broward County had 209,094 SF of negative absorption. The Plantation and Pompano Beach submarkets were hardest hit, while the Sawgrass submarket saw 183,460 SF in positive absorption. The Downtown submarket experienced 74,766 SF of negative absorption in 2011 due to downsizing by several large tenants, including The Sun-Sentinel. Overall sentiment for 2012 is pointing toward another flat year for absorption with few new tenants shopping the market and many existing tenants exploring downsizing or short-term renewals.

### Under Construction and Completions

Under Construction 0 K  
 Completions 0 K

Thousands of SF



Construction of speculative office space remains on hold indefinitely. Investors and developers show no intention of breaking ground on planned projects in the near future. Overall vacancy rates just under 20% coupled with no sign of significant growth over the last two years has silenced any thoughts of construction in the near term. If South Florida's unemployment continues to decline, Broward County could see positive absorption in its office market over the next two years but any speculative construction will most likely not be seen until 2015 or later.

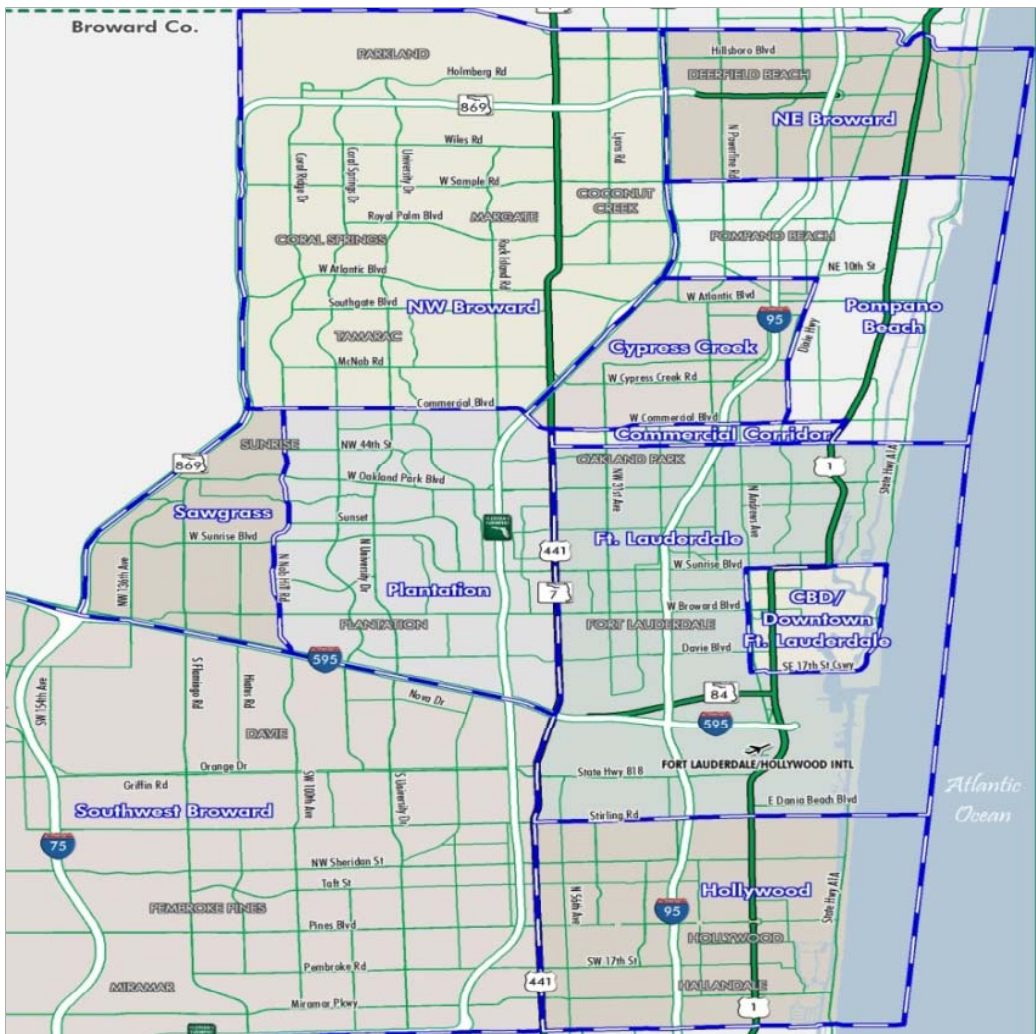
## MarketView Broward Office

### Top Transactions

Lease Size (SF)	Tenant	Address
15,490	Regus	Presidential Circle 4000 Hollywood Blvd, Hollywood
15,190	RGN – South Florida	Corporate Center 110 East Broward Blvd, Fort Lauderdale
9,813	Taleo Corporation	Lake Shore Plaza II 1300 Concord Rd, Sunrise

Size (SF)	Buyer	Address	Sales Price
215,049	DRA Advisors	Trade Centre South – 100 W Cypress Creek Rd, Ft Lauderdale	\$22 million
41,127	Boris Zedan, Rolando Zedan & Richard Caso	Lakeside at Lyons – 6810 Lyons Technology Cir, Pompano Beach	\$4.2 million
33,817	AIC Ventures	Chrysalis Health – 3800 Broward Blvd, Ft Lauderdale	\$5.4 million



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### Average Asking Lease Rate

Rate determined by multiplying the asking net lease rate for each building by its available space, summing the products, then dividing by the sum of the available space with net leases for all buildings in the summary.

### Net Leases

Includes all lease types whereby the tenant pays an agreed rent plus most, or all, of the operating expenses and taxes for the property, including utilities, insurance and/or maintenance expenses.

### Market Coverage

Includes all competitive industrial buildings 10,000 square feet and greater in size.

### Net Absorption

The change in occupied square feet from one period to the next.

### Net Rentable Area

The gross building square footage minus the elevator core, flues, pipe shafts, vertical ducts, balconies, and stairwell areas.

### Occupied Square Feet

Building area not considered vacant.

### Under Construction

Buildings which have begun construction as evidenced by site excavation or foundation work.

### Available Square Feet

Available Building Area which is either physically vacant or occupied.

### Availability Rate

Available Square Feet divided by the Net Rentable Area.

### Vacant Square Feet

Existing Building Area which is physically vacant or immediately available.

### Vacancy Rate

Vacant Building Feet divided by the Net Rentable Area.

### Normalization

Due to a reclassification of the market, the base, number and square footage of buildings of previous quarters have been adjusted to match the current base. Availability and Vacancy figures for those buildings have been adjusted in previous quarters.

For more information regarding the MarketView, please contact:

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# MarketView

## Broward Industrial

www.cbre.com/research

Fourth Quarter 2011

### Quick Stats

	Current	Change from last	
		Yr.	Qtr.
Total Vacancy	8.2%	↓	↓
Avg Dir Asking Lse Rate	\$6.62	↓	↔
Qtr Net Absorption	479 K	↑	↑
Under Construction	264 K	↑	↑
Completions	0 K	↔	↔

\* The arrows are trend indicators over the specified time period and do not represent a positive or negative value. (e.g., absorption could be negative, but still represent a positive trend over a specified period.)

### Hot Topics

- Industrial developer IDI broke ground on a 264,074-SF LEED Silver certified spec warehouse in Miramar.
- Over one MSF of industrial property traded hands in the fourth quarter with \$94.4 million in transactions.
- Industrial Income Trust made two major plays with the purchase of 390,022-SF Marina West A & B buildings and the 276,000-SF Andrx Pharmaceuticals building.

At year end, 2011 proved to be a year of stabilization for the Broward County industrial market. The market closed the year with moderate absorption recorded at 207,919 SF. While this is far less than the 1.2 MSF of positive absorption in 2010, other trends show that the market is trending toward recovery as vacancy and lease rates reflect stabilization over the course of 2011.

Vacancy decreased by 50 basis points from the third quarter to the current rate of 8.2%. Contributing to this decrease in vacancy was strong absorption in the Southeast Broward and Pompano Beach submarkets. Pompano Beach, in particular, was bolstered by the 250,000-SF lease signed at KTR Capital's Mutual Wholesale / Cold Storage building at 2800 N Andrews Avenue – the deal includes a build-out of an additional 33,000 SF. This deal helped the submarket recover from the 98,444 SF of negative absorption in the third quarter to end the year with 144,854 SF of positive absorption; however, the submarket's vacancy rate of 9.1% continues to be the highest in Broward county.

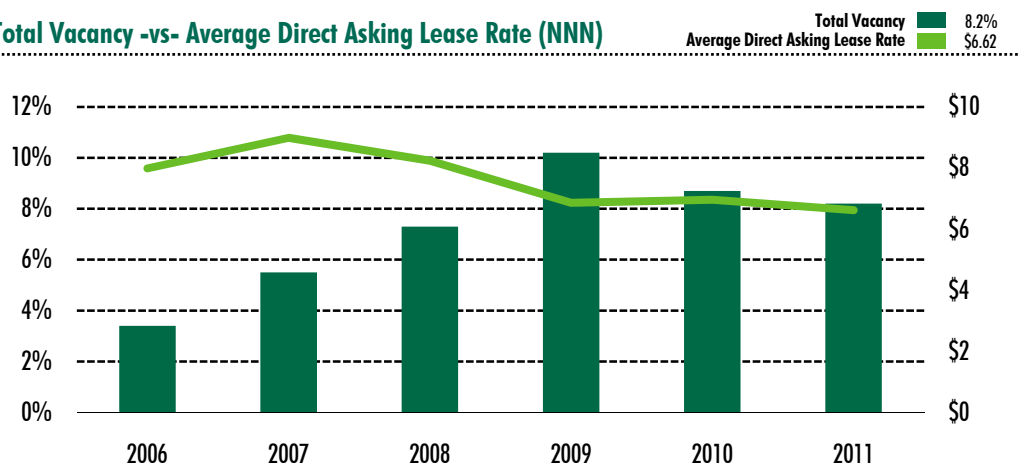
While average asking lease rates are down year-over-year, they have been showing signs of stabilization quarter-over-quarter. Average direct asking lease rates were down slightly from \$6.76 PSF NNN to \$6.62 PSF NNN from the third quarter. The change in overall average asking rates was due to decreases of \$0.11 PSF and \$0.09 PSF in warehouse/distribution and R&D/flex properties, respectively. The stabilization of lease

rates, along with relatively stabilized vacancy rates, can be seen as further proof that the Broward County industrial market as a whole has found its new equilibrium moving into 2012.

Over one MSF of industrial property changed hands during the fourth quarter, accounting for nearly \$94.4 million in transactions. In particular, Industrial Income Trust shook up the market with two separate purchases totaling \$66.8 million. The purchases included the 390,022-SF Marina West A & B buildings and the 276,000-SF Andrx Pharmaceuticals building. The transaction reaffirms that institutional investors are almost exclusively seeking Class A institutional assets with high credit tenants until a broader market recovery is seen. Market professionals agree that 2012 will see continued growth in transaction volume and pricing.

With an election year approaching, it is difficult to determine which direction leasing activity and absorption will go in the industrial market. However, with growing investor confidence and stable rents paired with low vacancies, we expect continued investment activity as well as a few new groundbreakings in South Broward. The next wave of construction may have already begun with industrial developer IDI's start of construction on the 264,074-SF spec warehouse in Miramar during the fourth quarter. Strong employment numbers and continued increases in employer confidence create a positive outlook for the local market moving forward.

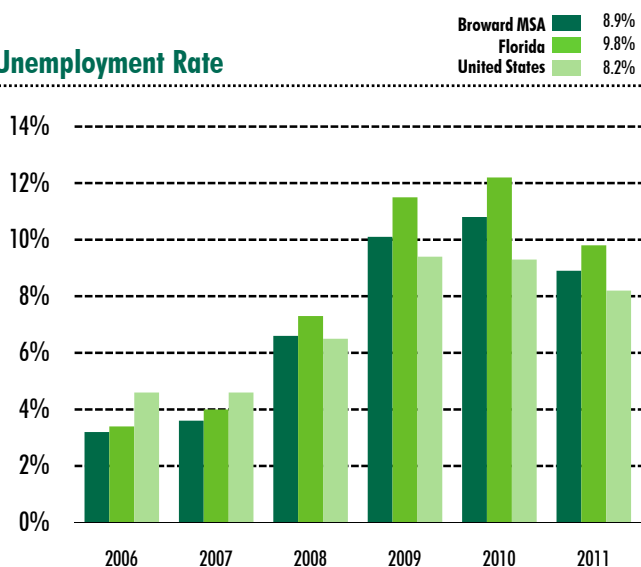
### Total Vacancy -vs- Average Direct Asking Lease Rate (NNN)



## Market Statistics

Submarket	Building SF	Total Vacancy %	Total Availability %	Qtr Net Absorption	2011 Net Absorption	Under Construction	Avg Dir Asking Lse Rate (NNN)
Central Broward	15,985,912	9.3	13.5	(12,005)	(49,401)	0	\$6.08
Coral Springs	5,209,663	8.1	15.9	3,764	61,016	0	\$7.63
Northeast Broward	10,096,951	9.3	13.0	23,007	68,655	0	\$6.91
Pompano Beach	22,760,763	9.2	12.6	206,071	144,854	0	\$6.40
Southeast Broward	18,975,153	6.4	8.1	20,121	160,053	0	\$6.04
Southwest Broward	15,143,798	7.4	8.9	230,733	(36,959)	264,074	\$7.15
West Sunrise	5,794,629	7.4	12.3	7,041	(140,299)	0	\$7.80
<b>Total Broward</b>	<b>93,966,869</b>	<b>8.2</b>	<b>11.4</b>	<b>478,732</b>	<b>207,919</b>	<b>264,074</b>	<b>\$6.62</b>
Warehouse/Distribution	74,266,094	7.6	10.6	203,491	262,455	264,074	\$6.46
R&D/flex	11,644,423	8.3	10.6	(21,743)	(61,455)	0	\$9.24
Manufacturing	6,778,965	14.2	22.3	100,894	(222,827)	0	\$5.96
Other	1,277,387	8.7	12.6	196,090	229,746	0	\$5.56

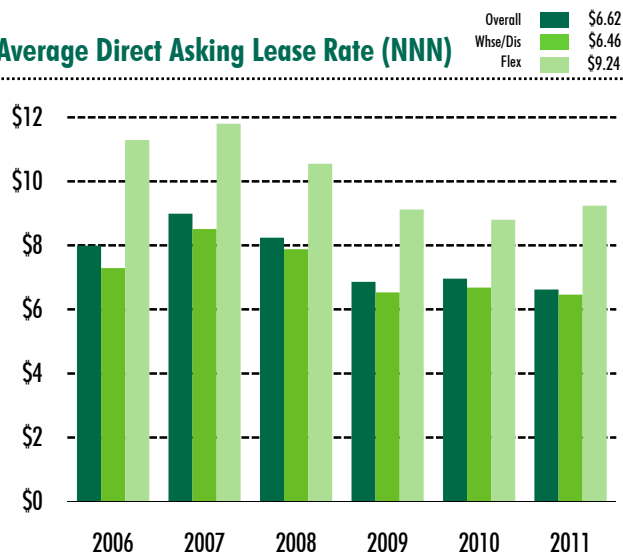
## Unemployment Rate



• Source: Bureau of Labor Statistics (non-seasonally adjusted)

Much like the third quarter, Broward, Miami-Dade, and Palm Beach counties have seen year-over-year unemployment decreases of 180, 320, and 220 basis points, respectively. South Florida is outperforming the state average, which decreased 190 basis points in the past year. Additionally, Broward County continues to have the lowest unemployment rate in the tri-county area at 8.9%.

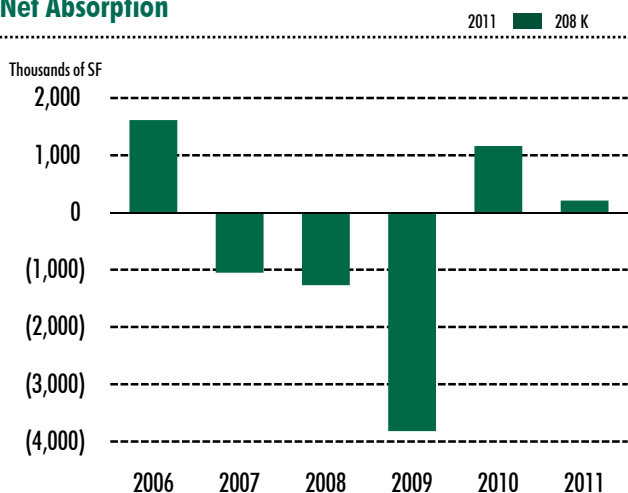
### Average Direct Asking Lease Rate (NNN)



Overall quoted rent for Broward County decreased \$0.12 PSF from the quoted rate reported at the end of third quarter 2010. This continued decrease in average asking lease rates can be attributed to the growing ratio of Class B and C vacancies and continued absorption in Class A properties. Below is a summary by submarket and development type:

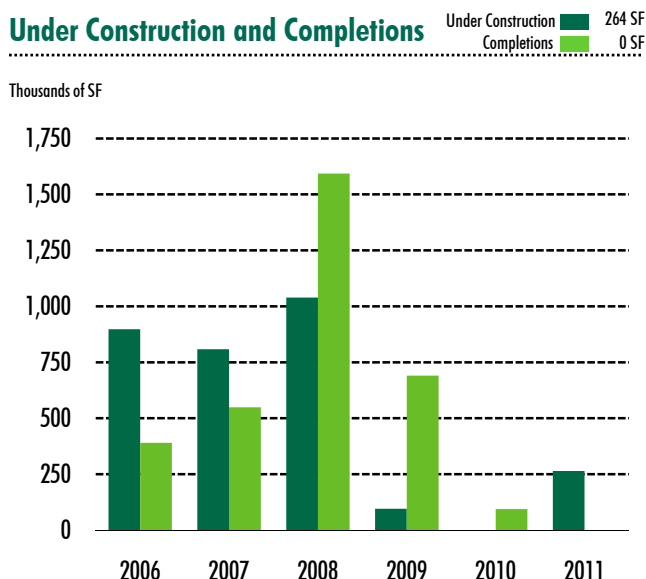
Submarket	Whse/Dis	R&D/flex	MFG
Central Broward	\$5.33	\$9.26	\$6.50
Coral Springs	\$7.84	\$12.11	\$6.50
NE Broward	\$6.90	\$11.18	\$5.69
Pompano Beach	\$6.58	\$7.72	\$5.73
Southeast Broward	\$5.80	\$7.52	\$6.34
Southwest Broward	\$7.12	\$9.68	\$5.74
West Sunrise	\$7.75	\$8.79	N/A

### Net Absorption



Broward County saw absorption change direction in the fourth quarter with 478,732 SF of positive absorption, bringing the total for 2011 to 207,919 SF of positive absorption. Warehouse/distribution outperformed all other product types with 262,455 SF of positive absorption during 2011. The Southeast Broward submarket led the county with 160,053 SF of positive absorption for the year and continues to attract tenants looking to move to the southern part of the county and benefit from the submarket's proximity to the port, Fort Lauderdale International Airport, and major highways. Some of the contributors to the positive absorption in Southeast Broward were Johnstone Supply who took 18,000 SF off of the market in the fourth quarter, as well as Gregg Appliances who absorbed 66,095 SF during the first quarter. The Pompano Beach submarket also performed well on the year, thanks to a fourth quarter lease transaction of 250,000 SF signed at the KTR Capital Mutual Wholesale / Cold Storage building that brought the submarket to 144,854 SF of positive absorption.

### Under Construction and Completions



With vacancy at 8.2%, there are rumblings for new construction. Industrial developer IDI broke ground on a 264,074-SF spec warehouse during the fourth quarter. The LEED Silver certified building, which is set to open doors in the third quarter of 2012, will be the largest building at the 70-acre Miramar Centre Business Park. Situated in the Southwest Broward submarket, IDI is entering a submarket with just 4.3% direct vacancy amongst its 10,264,543 SF of warehouse/distribution product. The move by IDI to start speculative building could very well spur other projects throughout South Broward which has seen declining vacancies and stabilizing rents during 2011, however, none of the projects that were put on hold during the economic downturn have moved past the drawing board at this point.

## MarketView Broward Industrial

### Top Transactions

Lease Size (SF)	Tenant	Address
250,000	Confidential	Mutual Wholesale / Cold Storage 2800 N Andrews Ave, Pompano Beach *
33,646	Armor Group	Schaefer Industrial Park – West Building 3301-3387 SW 13 <sup>th</sup> Ave, Fort Lauderdale
19,850	Jerry Pair & Associates	Hollywood Park Showroom 2860-2872 Pershing St, Hollywood

Size (SF)	Buyer	Address	Sales Price
390,022	Industrial Income Trust	13800 NW 2 <sup>nd</sup> St, Fort Lauderdale	\$42.8 million
276,000	Industrial Income Trust	4955 SW 45 <sup>th</sup> Ave, Fort Lauderdale	\$24 million
117,920	Nipro Diagnostics	2310 NW 55 <sup>th</sup> Ct, Fort Lauderdale	\$8.8 million

\* Denotes a CBRE transaction

### Broward Submarket Map



#### Average Asking Lease Rate

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#### Occupied Square Feet

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#### Under Construction

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#### Available Square Feet

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#### Availability Rate

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# MarketView

## Broward Retail

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Fourth Quarter 2011

### Quick Stats

	Change from last	
	Current	Yr.
Total Vacancy	9.0%	↓
Avg Dir Asking Lse Rate	\$21.72	↑
YTD Absorption	394 K	↓
Under Construction	0 K	↔
Completions	0 K	↔

\*The arrows indicate a trend and do not represent a positive or negative value for underlying statistic (e.g. absorption could be negative, but still represent a positive trend over a time period).

### Hot Topics

- Vacancies continue to fall as no new product is brought to market and rents stabilize.
- Sales of retail assets began the year strong, but have since slowed due to looming macroeconomic concerns; a trend that will continue through the election year.
- BI-LO, LLC has agreed to purchase Winn-Dixie Stores, Inc. for approximately \$560 million, creating a private chain having 690 grocery stores.
- The Kmart at 2421 in Pompano Beach is slated to be closed after Sears Holdings announced plans to downsize the number of Kmart and Sears stores they currently operate.

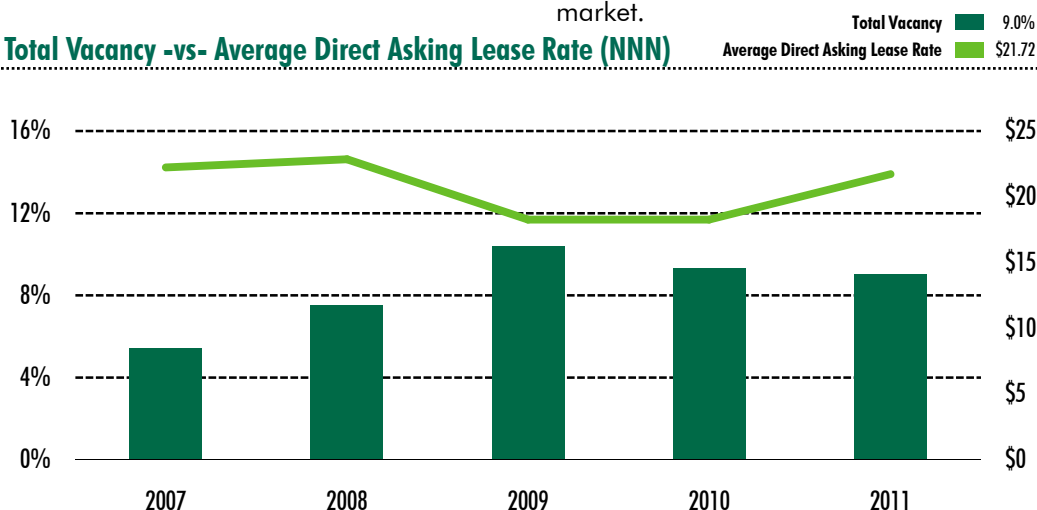
After stabilizing during the first half of 2011, the Broward retail market continued to see positive trends in absorption and vacancy during the second half of 2011. Lack of construction in the county as well as the shrinking unemployment numbers helped push these trends toward the positive. As a result, the major story in Broward County retail for 2011 has been the increase in sales activity.

Year over year, the number of transactions, square footage transferred, and overall expenditure on retail properties in the county have increased 33%, 63%, and 159%, respectively. Of the 44 retail transactions in Broward County during 2011, more than two-thirds involved assets that were considered distressed, value-add, or core Class A product. Retail investment in Broward County grew from \$200.1 million in 2010 to \$517.8 million in 2011. In fact, during the second half of 2011, pricing per square foot on retail investments was 74% greater than that of 2010 pricing—jumping from \$78 PSF to \$136 PSF. Two transactions that helped drive this pricing increase were the sale of the 155,771-SF Union Planters Plaza at \$293 PSF and the sale of the 128,124-SF Sunrise Town Center at \$147 PSF in the Central East Broward submarket.

Vacancy in the county continued to drop during the second half of 2011, falling 60 basis points to end the year at 9.0%. This drop in vacancy was a direct result of the 296,073 SF of positive absorption experienced during the third and fourth quarters. Meanwhile, the average direct asking lease rate only dropped \$0.07 PSF NNN to \$21.72 PSF NNN—a positive sign, pointing to the strength of the overall market and driving investors to value-add and core assets. The falling vacancies and stabilized average direct asking lease rates have driven up the pricing of stabilized Class B assets to near peak-pricing, greatly limiting the amount of these properties coming to market and helping drive the demand for the core and distressed sales that made up the bulk of 2011 transactions.

Moving into 2012, market professionals expect to see the same pool of buyers, those looking for core and value-add opportunities, to remain the major players in the market. This expectation is due in large part to the fact that although stabilized Class B assets are nearing peak market pricing. There have been few, if any of these properties marketed due to the competitive market in distressed and Class A core assets. Also, brokers are still anticipating the wave of CMBS properties that have yet to hit the market.

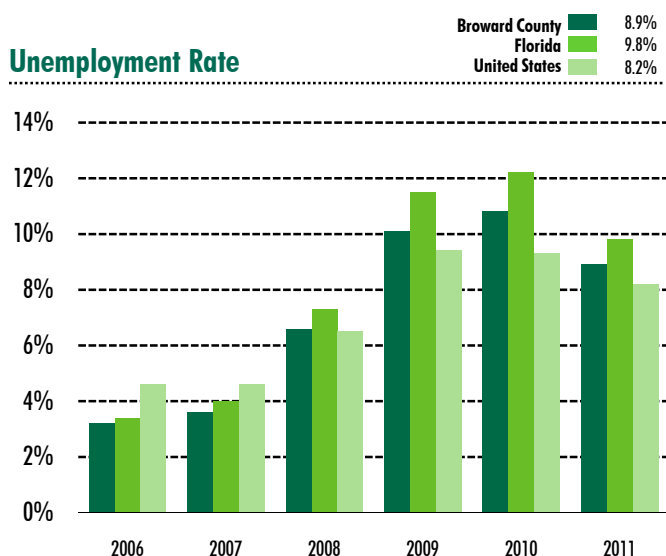
### Total Vacancy -vs- Average Direct Asking Lease Rate (NNN)



## Market Statistics

Submarket	Building SF	Direct Vacancy %	Total Occupancy %	Under Construction	Avg Asking Direct Lease Rate (NNN)
Central East Broward	7,204,357	7.6	92.4	0	\$27.94
Central West Broward	13,188,119	11.5	88.5	0	\$16.78
Northeast Broward	5,705,862	7.0	93.0	0	\$16.79
Northwest Broward	11,353,367	9.9	90.1	0	\$19.38
Southeast Broward	5,375,572	11.8	88.2	0	\$31.12
Southwest Broward	13,864,762	6.5	93.5	0	\$23.39
<b>Total Market</b>	<b>56,692,039</b>	<b>9.0</b>	<b>91.0</b>	<b>0</b>	<b>\$21.72</b>
<b>Total Before Freestanding</b>	<b>51,151,684</b>	<b>9.4</b>	<b>90.6</b>	<b>0</b>	<b>\$20.78</b>
Freestanding	5,540,355	5.2	94.8	0	\$19.01
Malls	10,221,132	8.7	91.3	0	\$33.26
Shopping Centers	39,009,002	9.7	90.3	0	\$18.92
Mixed Use	1,921,550	8.4	91.6	0	\$17.42

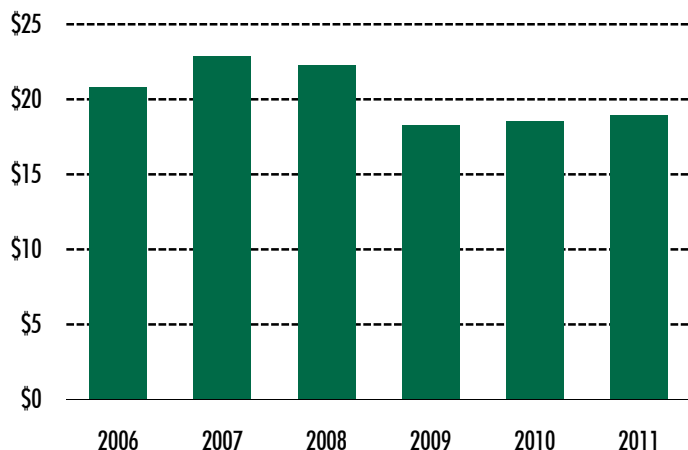
## Unemployment Rate



Source: Bureau of Labor Statistics (not seasonally adjusted)

Much like the third quarter, South Florida continues to improve its unemployment numbers. Broward, Miami-Dade, and Palm Beach counties have seen year-over-year unemployment decreases of 180, 320, and 220 basis points, respectively. South Florida is outperforming the state average, which decreased 190 basis points in the past year. Additionally, Broward County continues to have the lowest unemployment rate in the tri-county area at 8.9%.

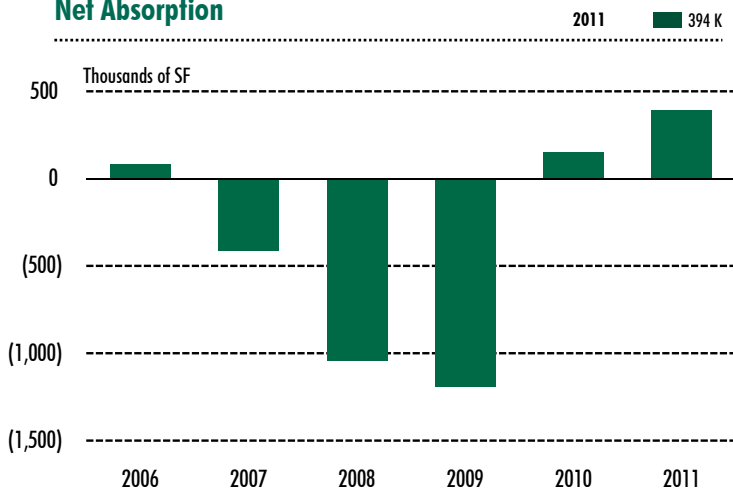
### Average Direct Asking Lease Rates (NNN) Shopping Centers \$18.92



Direct triple net asking lease rates for shopping centers, freestanding and malls are listed below for the fourth quarter of 2011.

Submarket	Shopping Centers	Freestanding	Malls
Central East Broward	\$17.10	\$27.27	\$53.67
Central West Broward	\$17.29	\$14.73	\$14.98
Northeast Broward	\$17.20	\$11.40	N/A
Northwest Broward	\$18.38	\$18.14	\$27.87
Southeast Broward	\$23.25	\$17.51	\$39.00
Southwest Broward	\$22.07	N/A	\$38.73

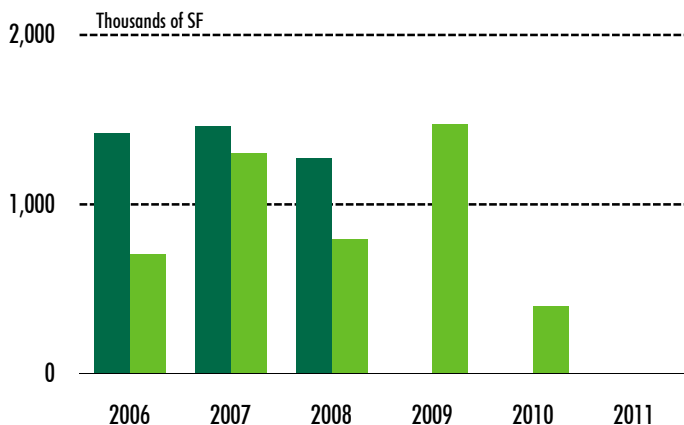
### Net Absorption



Broward county continued its path to recovery during the third and fourth quarter with 296,073 SF of positive absorption, giving the market 393,569 SF of positive absorption on the year. Leading this growth in absorption during the second half of the year was the 86,156-SF move-in of Burlington Coat Factory at the Pine Island Plaza in the Southwest Broward submarket. Additionally, Publix opened a new 61,814-SF store at 2501 E Sunrise Blvd near the Galleria Mall in the Central East Broward submarket.

### Under Construction and Completions

Under Construction 0 K  
Completions 0 K



No new retail product was brought to market during 2011. Vacancy rates at 9% coupled with macroeconomic concerns continue to hinder investors from breaking ground on any new inventory. There are seven proposed retail projects totaling over 1 MSF that have been on the drawing board in Broward County for nearly two years. College Crossing, a 400,000-SF retail center, a 300,000-SF neighborhood center near the corner of Hollywood Boulevard and US Hwy 441. The remainder projects range from 39,000 SF to 124,000 SF, however it remains uncertain when or if any of these projects will break ground with vacancy throughout the county still at 9.0%.

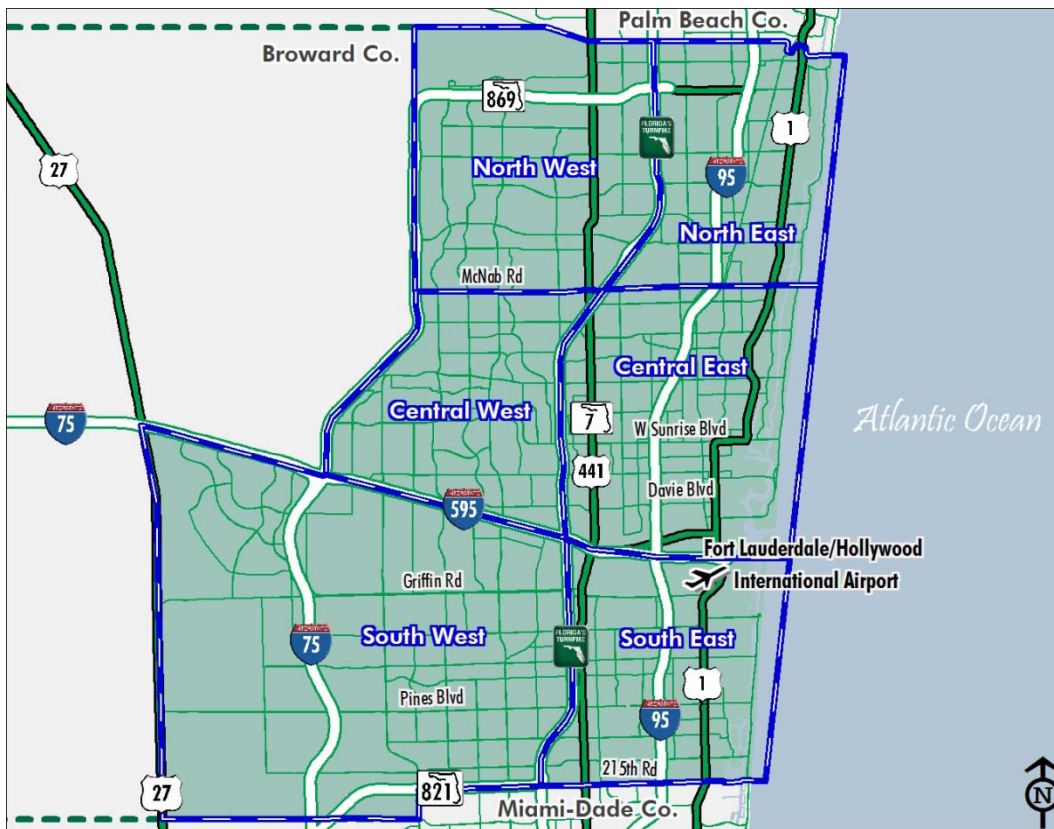
## MarketView Broward Retail

### Top Transactions

Size (SF)	Price	Shopping Center	Address
235,726	\$15 million	Sunshine Plaza	4141 W Commercial Blvd
155,771	\$45.6 million	Union Planters Plaza	2400 N Federal Hwy
144,795	\$4.9 million	Oakland Park Festival Center	3400 – 3500 N Andrews Ave
128,124	\$18.8 million	Sunrise Town Center	3426 N University Dr

Size (SF)	Tenant	Shopping Center	Address
21,237	Miami Children's Hospital	Miramar Square	12176 – 12250 Miramar Pkwy
21,222	The Wow Factory	El Dorado Plaza	5855 – 5925 Lyons Rd
13,500	You Fit Health Club	South Building	3105 – 3213 N State Rd 7

### Broward Retail Submarket Map



#### AVERAGE ASKING LEASE RATE

Rate determined by multiplying the asking net lease rate for each building by its available square feet, summing the products, then dividing by the sum of the available space with net leases for all buildings in the summary.

#### AVAILABLE SQUARE FEET

Available building square feet which is either physically vacant or occupied.

#### BUILDING SQUARE FEET

The total leasable area in the property designed for tenants' exclusive occupancy.

#### DIRECT VACANCY RATE

Vacant building square feet divided by the building square feet, excluding sublease space.

#### FREESTANDING

Represents the accumulative total of Freestanding-Food and Freestanding-Non-food.

#### MALLS

Represents the accumulative total of Super Regional Centers, Regional Centers and Lifestyle Centers.

#### MARKET COVERAGE

Includes all competitive retail buildings 30,000 square feet and greater in size in Broward county.

#### NET ABSORPTION

The change in occupied square feet from one period to the next.

#### NORMALIZATION

Due to a reclassification of the market, the base, number and square footage of buildings of previous quarters have been adjusted to match the current base. Availability and Vacancy figures for those buildings have been adjusted in previous quarters.

#### OCCUPANCY RATE

Occupied square feet divided by the building square feet.

#### SHOPPING CENTERS

Represents the accumulative total of Community Centers, Neighborhood Centers, Power Centers and Strip/In-line Centers.

#### UNDER CONSTRUCTION

Buildings which have begun construction as evidenced by site excavation or foundation work.

#### VACANT SQUARE FEET

Existing building square feet which is physically vacant or immediately available.

For more information regarding the MarketView, please contact:

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