THE COMREAL MIAMI-DADE INDUSTRIAL REPORT

Year End 2008

Courtesy of CoStar Group

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Miami-Dade County Industrial Market

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Miami-Dade County Industrial Market

Methodology

The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 62.3 billion square feet of coverage in 2.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

CoStar Group, Inc.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

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

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

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Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: 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, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

MIAMI-DADE COUNTY'S VACANCY INCREASES TO 8.2%

Net Absorption Negative (1,493,902) SF in the Quarter

The Miami-Dade County Industrial market ended the fourth quarter 2008 with a vacancy rate of 8.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (1,493,902) square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 798,955 square feet. Rental rates ended the fourth quarter at $8.51, a decrease over the previous quarter. A total of six buildings delivered to the market in the quarter totaling 331,504 square feet, with 464,402 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Miami-Dade County Industrial market was negative (1,493,902) square feet in the fourth quarter 2008. That compares to negative (1,300,555) square feet in the third quarter 2008, negative (1,496,377) square feet in the second quarter 2008, and negative (420,275) square feet in the first quarter 2008.

Tenants moving out of large blocks of space in 2008 include: Corporate Express moving out of (100,000) square feet at Dade Distribution Center #1, Kelly Global Logistics Inc. moving out of (75,000) square feet at Lakeview Commerce Park - Bldg A, and Marlin Showcase Company moving out of (65,000) square feet at 9851 NW 106th Street – FLW 6.

Tenants moving into large blocks of space in 2008 include: M & M Aerospace Hardware, Inc. moving into 147,581 square feet at International Corp Park - Bldg 19, Mason Vitamins moving into 137,375 square feet at Parker Hannifin Bldg., and Iron Mountain, Inc. moving into 130,000 square feet at 3355 NW 114th St.

The Flex building market recorded net absorption of negative (87,536) square feet in the fourth quarter 2008, compared to negative (263,623) square feet in the third quarter 2008, negative (80,121) in the second quarter 2008, and negative (78,246) in the first quarter 2008.

The Warehouse building market recorded net absorption of negative (1,406,366) square feet in the fourth quarter 2008 compared to negative (1,036,932) square feet in the third quarter 2008, negative (1,416,256) in the second quarter 2008, and negative (342,029) in the first quarter 2008.

Vacancy

The Industrial vacancy rate in the Miami-Dade County market area increased to 8.2% at the end of the fourth quarter 2008. The vacancy rate was 7.4% at the end of the third quarter 2008, 6.7% at the end of the second quarter 2008, and 5.9% at the end of the first quarter 2008.

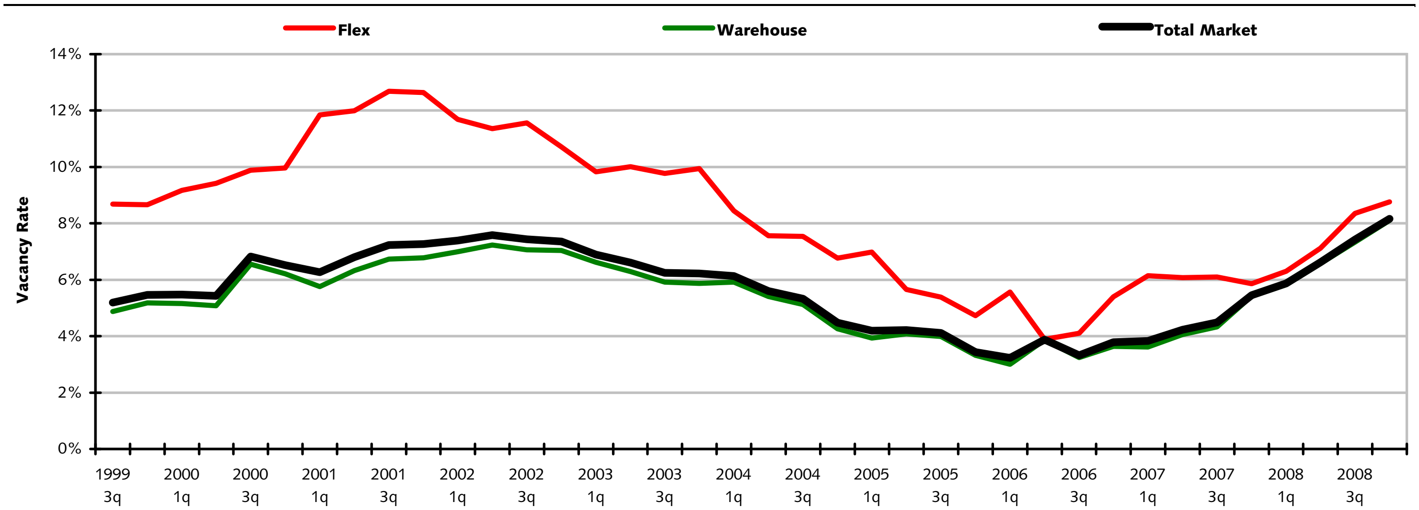
Flex projects reported a vacancy rate of 8.8% at the end of the fourth quarter 2008, 8.4% at the end of the third quarter 2008, 7.1% at the end of the second quarter 2008, and 6.3% at the end of the first quarter 2008.

Warehouse projects reported a vacancy rate of 8.1% at the end of the fourth quarter 2008, 7.3% at the end of third quarter 2008, 6.6% at the end of the second quarter 2008, and 5.8% at the end of the first quarter 2008.

Largest Lease Signings

The largest lease signings occurring in 2008 included: the 126,767-square-foot lease signed by Pricesmart at Flagler Station - Bldg #26 in the Medley market; the 121,979-square-foot deal

VACANCY RATES BY BUILDING TYPE 1999-2008



Source: CoStar Property®

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signed by Countywide of Miami, Inc. at Flagler Station - Bldg #22 in the Medley market; and the 118,897-square-foot lease signed by B America Corporation at Beacon Center - Bldg five in the Miami Airport market.

Sublease Vacancy

The amount of vacant sublease space in the Miami-Dade County market increased to 798,955 square feet by the end of the fourth quarter 2008, from 760,280 square feet at the end of the third quarter 2008. There was 393,415 square feet vacant at the end of the second quarter 2008 and 538,029 square feet at the end of the first quarter 2008.

Miami-Dade County's Flex projects reported vacant sublease space of 85,074 square feet at the end of fourth quarter 2008, up from the 26,405 square feet reported at the end of the third quarter 2008. There were 44,814 square feet of sublease space vacant at the end of the second quarter 2008, and 63,462 square feet at the end of the first quarter 2008.

Warehouse projects reported decreased vacant sublease space from the third quarter 2008 to the fourth quarter 2008. Sublease vacancy went from 733,875 square feet to 713,881 square feet during that time. There was 348,601 square feet at the end of the second quarter 2008, and 474,567 square feet at the end of the first quarter 2008.

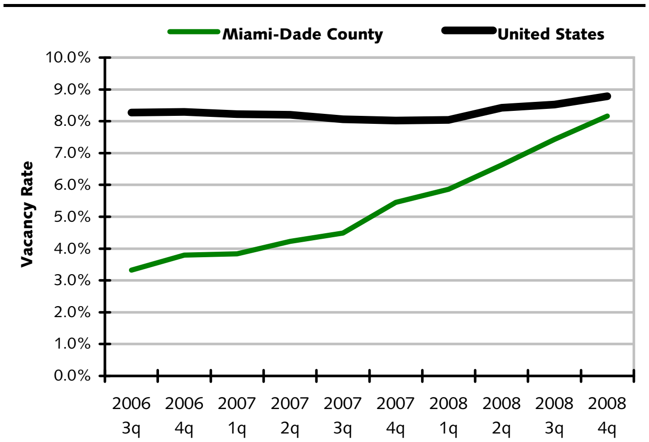
Rental Rates

The average quoted asking rental rate for available Industrial space was $8.51 per square foot per year at the end of the fourth quarter 2008 in the Miami-Dade County market area. This represented a 0.1% decrease in quoted rental rates from the end of the third quarter 2008, when rents were reported at $8.52 per square foot.

The average quoted rate within the Flex sector was $14.80 per square foot at the end of the fourth quarter 2008, while Warehouse rates stood at $8.20. At the end of the third quarter 2008, Flex rates were $14.63 per square foot, and Warehouse rates were $8.19.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property•

Deliveries and Construction

During the fourth quarter 2008, six buildings totaling 331,504 square feet were completed in the Miami-Dade County market area. This compares to 10 buildings totaling 711,111 square feet that were completed in the third quarter 2008, 15 buildings totaling 385,512 square feet completed in the second quarter 2008, and 616,265 square feet in 23 buildings completed in the first quarter 2008.

There were 464,402 square feet of Industrial space under construction at the end of the fourth quarter 2008.

Some of the notable 2008 deliveries include: Lincoln Logistics Park - Bldg 200, a 342,750-square-foot facility that delivered in third quarter 2008 and is now 0% occupied, and Lincoln Logistics Park - Bldg 300, a 163,500-square-foot building that delivered in fourth quarter 2008 and is now 0% occupied.

The largest projects underway at the end of fourth quarter 2008 were Beacon Lakes - Building 12, a 189,740-square-foot building with 0% of its space pre-leased, and 2495 W 78th St, a 60,000-square-foot facility that is 100% pre-leased.

Inventory

Total Industrial inventory in the Miami-Dade County market area amounted to 244,940,343 square feet in 8,773 buildings as of the end of the fourth quarter 2008. The Flex sector consisted of 21,339,939 square feet in 692 projects. The Warehouse sector consisted of 223,600,404 square feet in 8,081 buildings. Within the Industrial market there were 657 owner-occupied buildings accounting for 26,956,530 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, Miami-Dade County industrial sales figures fell during the third quarter 2008 in terms of dollar volume compared to the second quarter of 2008.

In the third quarter, 16 industrial transactions closed with a total volume of $63,090,300. The 16 buildings totaled 840,032 square feet and the average price per square foot equated to $75.10 per square foot. That compares to 31 transactions totaling $146,561,098 in the second quarter. The total square footage was 1,635,615 for an average price per square foot of $89.61.

Total year-to-date industrial building sales activity in 2008 is down compared to the previous year. In the first nine months of 2008, the market saw 73 industrial sales transactions with a total volume of $313,931,718. The price per square foot has averaged $84.28 this year. In the first nine months of 2007, the market posted 118 transactions with a total volume of $552,856,600. The price per square foot averaged $82.90.

Cap rates have been lower in 2008, averaging 4.91%, compared to the first nine months of last year when they averaged 6.88%.

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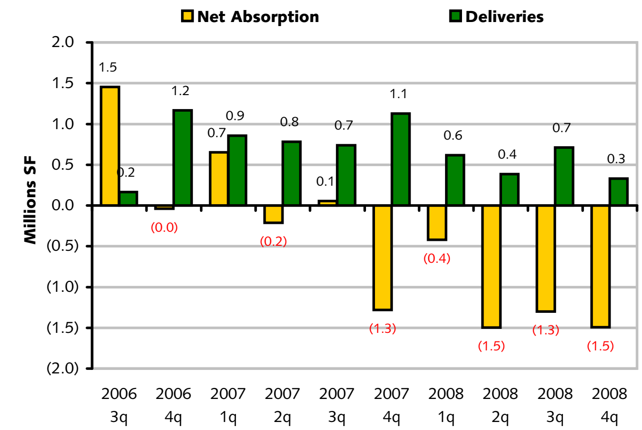
One of the largest transactions that has occurred within the last four quarters in the Miami-Dade County market is the sale of Dole fresh Flower Headquarters in Miami. This 328,000 square foot industrial building sold for $32,320,598, or $98.54 per square foot. The property sold on 6/30/2008.

Reports compiled by: Phillip Slocomb, CoStar Research Manager

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property•

CoStar Markets

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

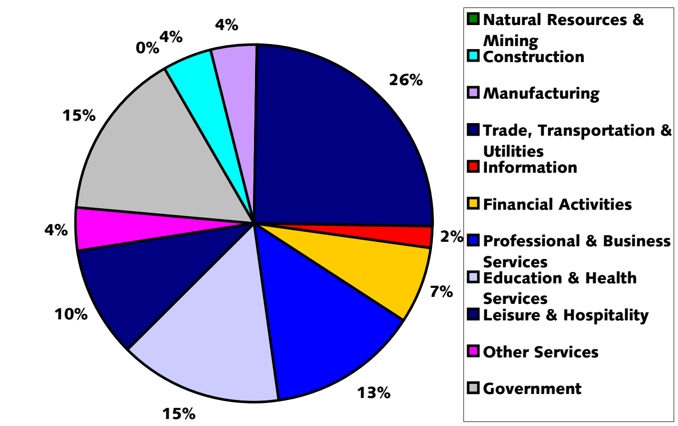
Markets
Central Miami Ind
East Miami Ind
Hialeah Ind
Medley Ind
Miami Airport Ind
Miami Lakes Ind
North Miami Beach Ind
Outlying Miami-Dade Ind
South Central Miami Ind
South Dixie Hwy Ind
Southwest Dade Ind
West Miami/Coral Ter Ind

Miami-Dade County Industrial Market

EMPLOYMENT AND TENANT

Total Employment by Industry

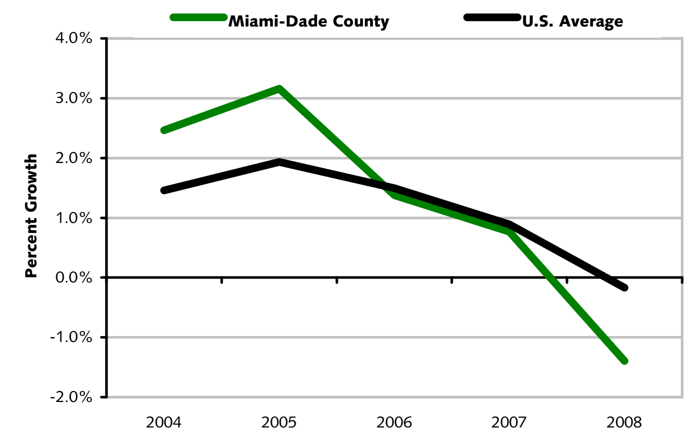
Percent of Total Employment by Industry



Source: Department of Labor, Bureau of Labor Statistics

Total Employment Growth

Total Number of Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics

Total Employment Growth

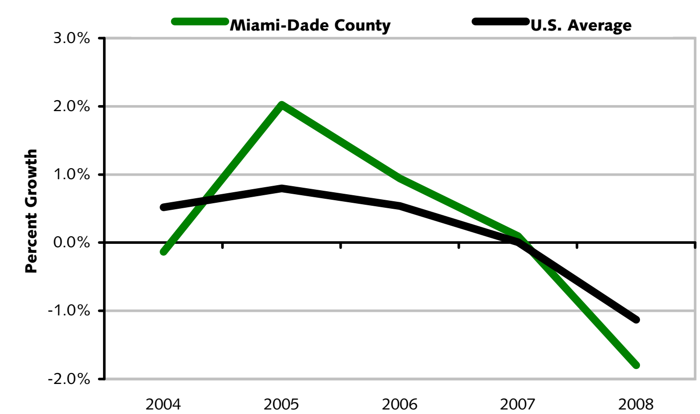
Cumulative Growth in Jobs Over the Past 5 Years

Market	Employment Growth	Inventory Growth	Difference
Atlanta	8.60%	8.00%	0.60%
Chicago	4.10%	6.30%	-2.20%
Dallas/Ft Worth	6.70%	7.80%	-1.10%
Denver	6.70%	4.50%	2.20%
Detroit	-4.20%	1.80%	-6.00%
Houston	10.00%	7.80%	2.20%
Inland Empire (California)	6.20%	25.50%	-19.30%
Los Angeles	2.00%	2.30%	-0.30%
Northern New Jersey	3.90%	3.60%	0.30%
Pittsburgh	2.30%	1.50%	0.80%
Miami-Dade County	8.40%	4.30%	4.10%

Source: Department of Labor, Bureau of Labor Statistics

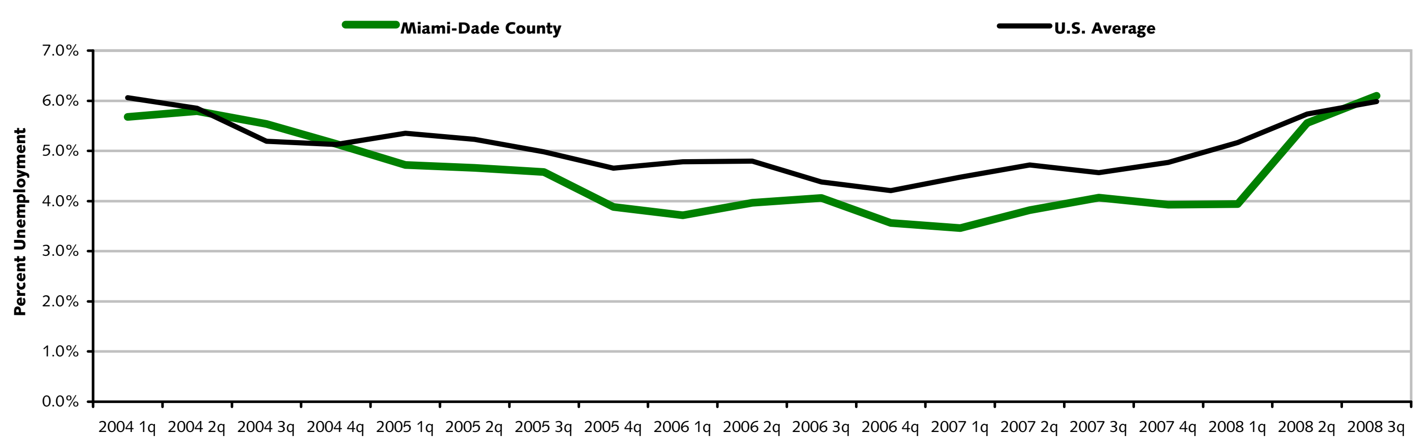
Industrial* Employment Growth

Number of Industrial* Jobs Added Per Year



*Source: Department of Labor, Bureau of Labor Statistics. * Industrial employment is defined as jobs in the Manufacturing, and Trade, Transportation & Utilities industries*

Historical Unemployment Rates



Source: Department of Labor, Bureau of Labor Statistics

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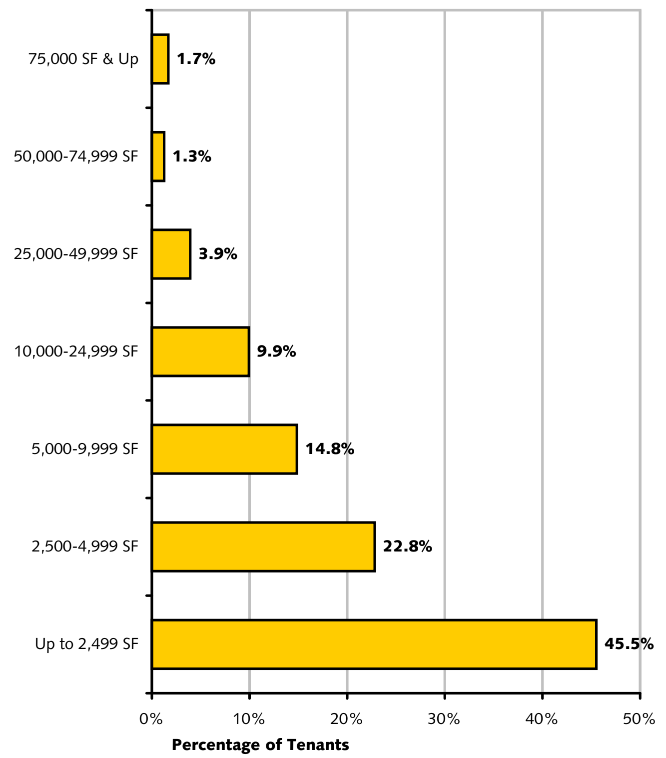
EMPLOYMENT AND TENANT

Flex Tenants by Size Range

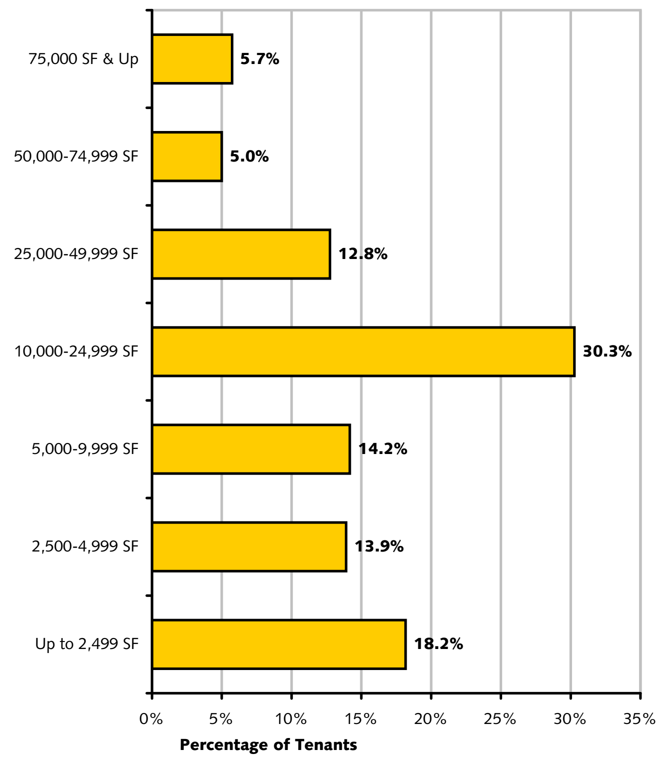
Based on Total Number of Tenants



Source: CoStar Tenant®

Warehouse Tenants by Size Range

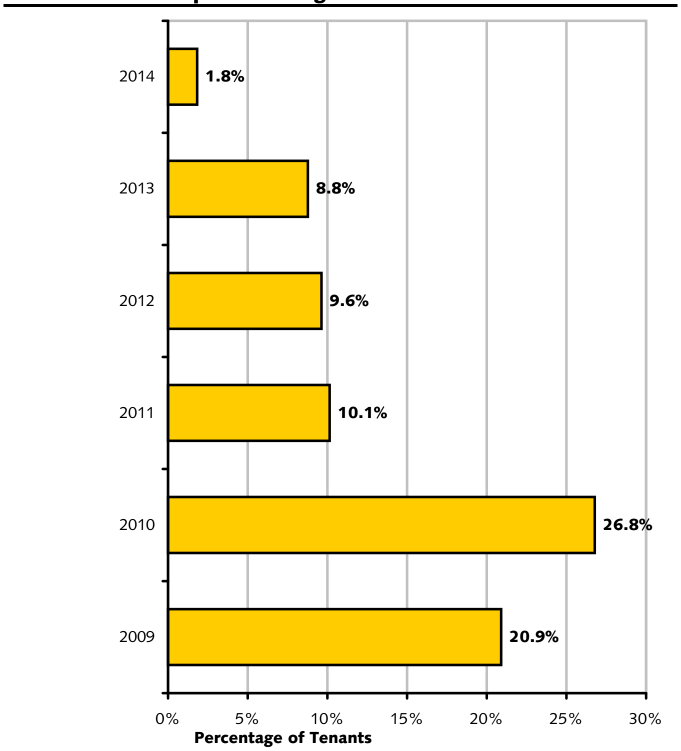
Based on Total Number of Tenants



Source: CoStar Tenant®

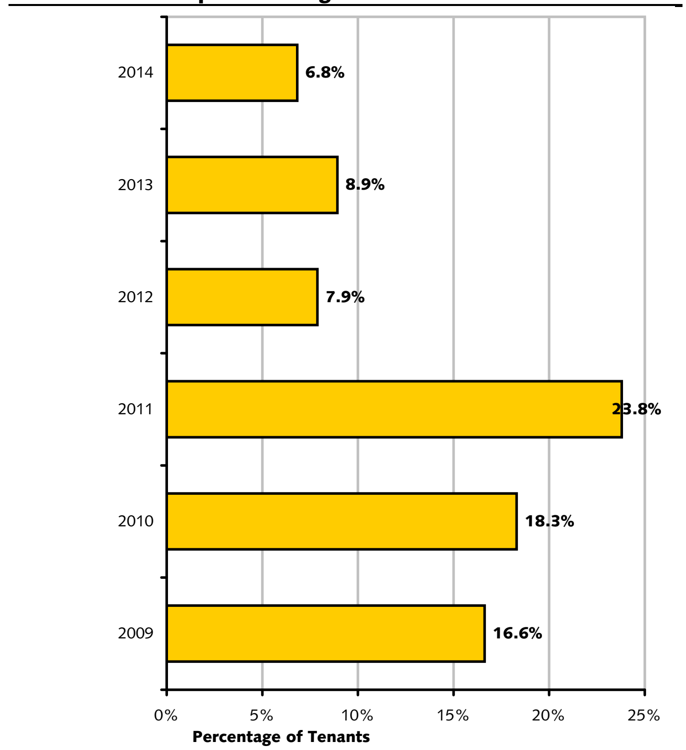
Flex Tenants by Lease Expiration

Based on Total Square Footage of Tenants



Warehouse Lease Expiration

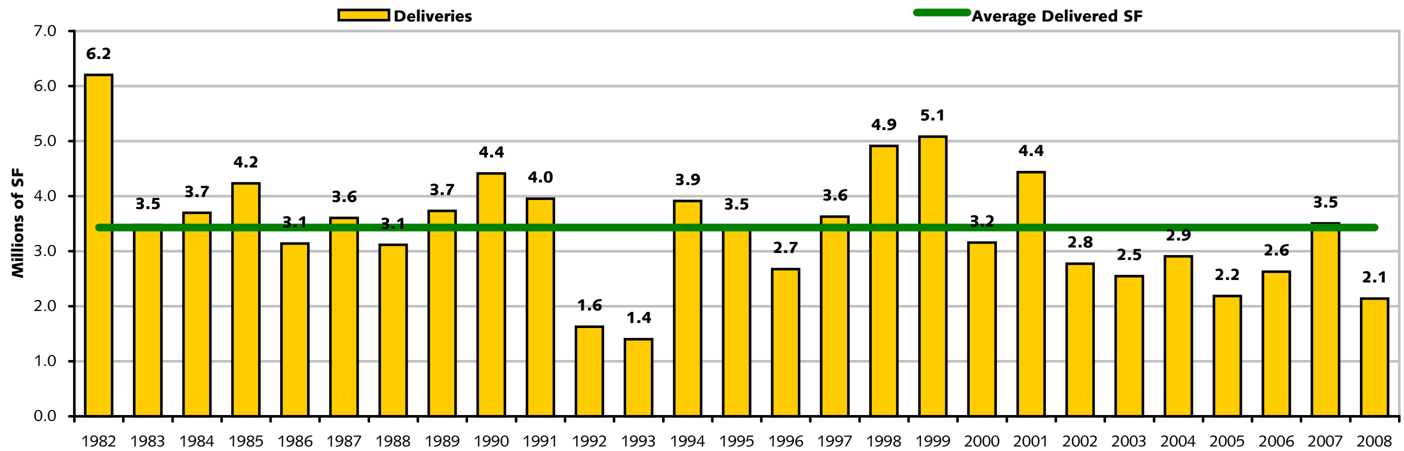
Based on Total Square Footage of Tenants



Miami-Dade County Industrial Market

INVENTORY & DEVELOPMENT

Historical Deliveries 1982 - 2008



Source: CoStar Property® ** Future deliveries based on current under construction buildings.*

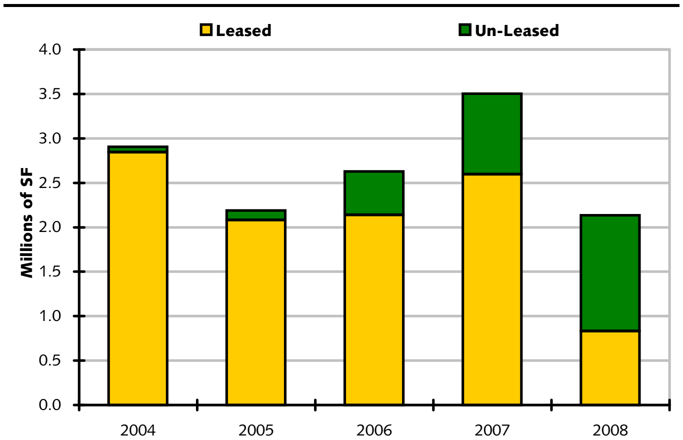
Construction Activity Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Miami Airport Ind	6	313,828	100,816	32.1%	36,944	52,305
Medley Ind	2	81,100	60,000	74.0%	34,795	40,550
Southwest Dade Ind	4	66,126	66,126	100.0%	20,927	16,531
South Central Miami Ind	1	3,348	3,348	100.0%	14,300	3,348
West Miami/Coral Ter Ind	0	0	0	0.0%	19,429	0
Central Miami Ind	0	0	0	0.0%	17,604	0
Miami Lakes Ind	0	0	0	0.0%	44,707	0
North Miami Beach Ind	0	0	0	0.0%	35,644	0
Outlying Miami-Dade Ind	0	0	0	0.0%	13,402	0
East Miami Ind	0	0	0	0.0%	14,504	0
All Other	0	0	0	0.0%	24,028	0
Totals	**13**	**464,402**	**230,290**	**49.6%**	**27,920**	**35,723**

Source: CoStar Property®

Recent Deliveries

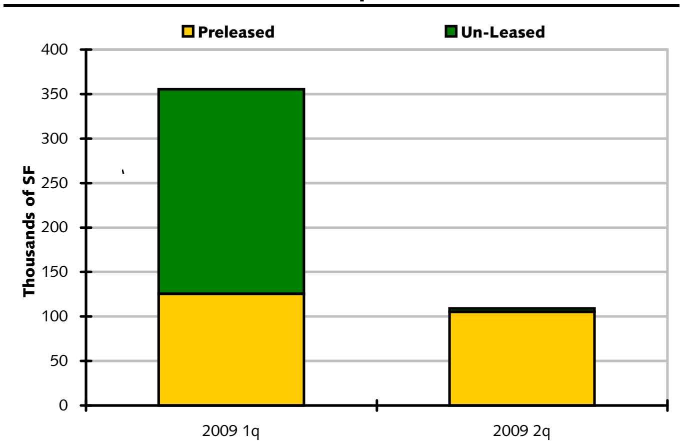
Leased & Un-Leased SF in Deliveries Since 2004



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



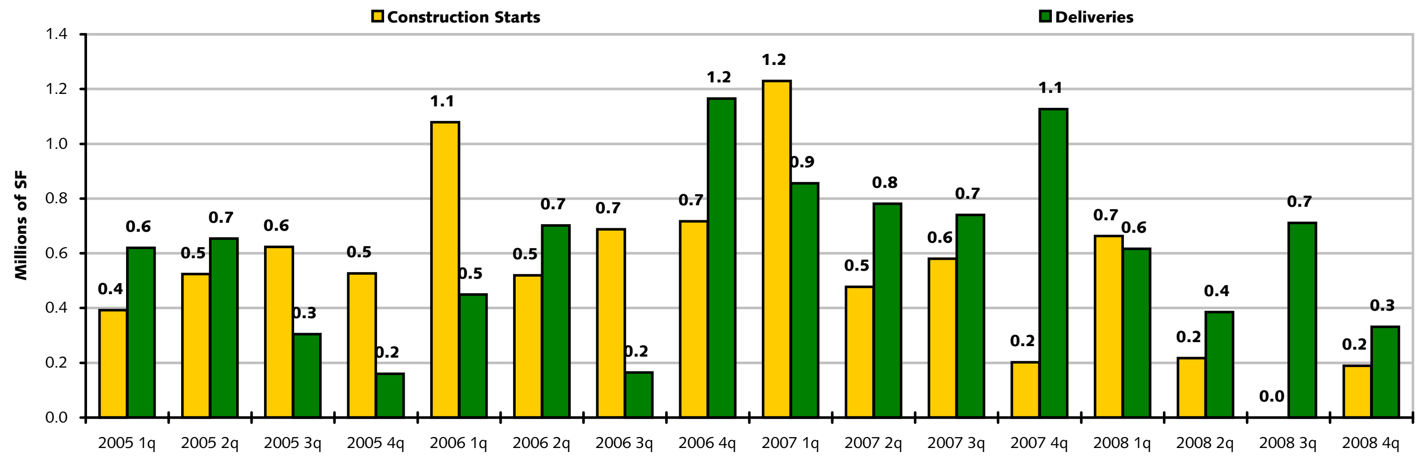
Source: CoStar Property®

Miami-Dade County Industrial Market

INVENTORY & DEVELOPMENT

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size

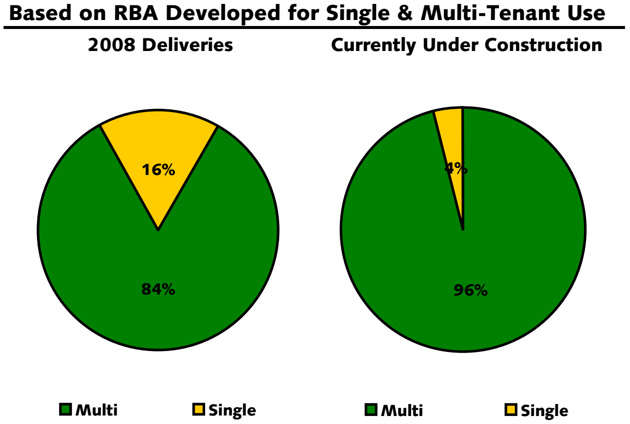
Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	41	706,160	343,795	48.7%	$10.30	121,445	584,715
50,000 SF - 99,999 SF	10	631,265	356,912	56.5%	$18.22	52,000	579,265
100,000 SF - 249,999 SF	3	456,600	130,000	28.5%	$9.35	163,500	293,100
250,000 SF - 499,999 SF	1	342,750	0	0.0%	$9.25	0	342,750
>= 500,000 SF	0	0	0	0.0%	$0.00	0	0

Source: CoStar Property®

Recent Development by Tenancy

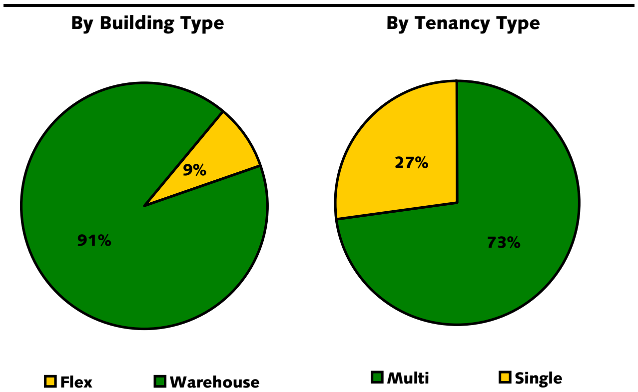
Based on RBA Developed for Single & Multi-Tenant Use



Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA



Source: CoStar Property®

Miami-Dade County Industrial Market

INVENTORY & DEVELOPMENT

Select Year-to-Date Deliveries

Based on Project Square Footage

1. Lincoln Logistics Park - Bldg 200
Submarket: **Medley Industrial Market**
RBA: **342,750**
Occupied: **0%**
Quoted Rate: **$9.25**
Grnd Brk Date: **First Quarter 2008**
Deliv Date: **Third Quarter 2008**
Leasing Co: **Lincoln Property Company**
Developer: **N/A**

2. Lincoln Logistics Park - Bldg 300
Submarket: **Medley Industrial Market**
RBA: **163,500**
Occupied: **0%**
Quoted Rate: **$9.35**
Grnd Brk Date: **Third Quarter 2007**
Deliv Date: **Fourth Quarter 2008**
Leasing Co: **Lincoln Property Company**
Developer: **N/A**

3. Lincoln Logistics Park - Bldg 100
Submarket: **Medley Industrial Market**
RBA: **163,100**
Occupied: **0%**
Quoted Rate: **$9.35**
Grnd Brk Date: **Third Quarter 2007**
Deliv Date: **Third Quarter 2008**
Leasing Co: **Lincoln Property Company**
Developer: **N/A**

4. 3355 NW 114th St
Submarket: **Hialeah Industrial Market**
RBA: **130,000**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Second Quarter 2007**
Deliv Date: **First Quarter 2008**
Leasing Co: **N/A**
Developer: **N/A**

5. BIGKEY
Submarket: **Southwest Dade Industrial Market**
RBA: **92,383**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Second Quarter 2008**
Deliv Date: **Fourth Quarter 2008**
Leasing Co: **N/A**
Developer: **N/A**

6. 5151 NW 159th St
Submarket: **Miami Lakes Industrial Market**
RBA: **72,800**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **First Quarter 2008**
Deliv Date: **Fourth Quarter 2008**
Leasing Co: **Cinco Holding Group LLC**
Developer: **Lake Olive Business Park, LLC**

7. First Industrial Commerce Center - Building A
Submarket: **Medley Industrial Market**
RBA: **68,756**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Fourth Quarter 2006**
Deliv Date: **First Quarter 2008**
Leasing Co: **Binswanger-Gateway Partnership**
Developer: **N/A**

8. Park Center Business Park - Phase II
Submarket: **North Miami Beach Industrial Market**
RBA: **66,028**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **First Quarter 2007**
Deliv Date: **Second Quarter 2008**
Leasing Co: **Commercial Property Group, Inc.**
Developer: **Ralph Meritt Construction Company**

9. Dolphin Park of Commerce II - Building I
Submarket: **Miami Airport Industrial Market**
RBA: **61,708**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Fourth Quarter 2007**
Deliv Date: **Third Quarter 2008**
Leasing Co: **N/A**
Developer: **N/A**

10. 12952 Le Jeune Rd
Submarket: **North Miami Beach Industrial Market**
RBA: **57,000**
Occupied: **97%**
Quoted Rate: **$11.00**
Grnd Brk Date: **First Quarter 2007**
Deliv Date: **First Quarter 2008**
Leasing Co: **Vivo Real Estate Group, Inc.**
Developer: **N/A**

11. Dolphin Park of Commerce - Building II
Submarket: **Miami Airport Industrial Market**
RBA: **55,569**
Occupied: **73%**
Quoted Rate: **$19.23**
Grnd Brk Date: **Fourth Quarter 2007**
Deliv Date: **Third Quarter 2008**
Leasing Co: **The Katsikos Group**
Developer: **N/A**

12. First Industrial Commerce Center B - Building
Submarket: **Medley Industrial Market**
RBA: **54,343**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Fourth Quarter 2006**
Deliv Date: **Second Quarter 2008**
Leasing Co: **N/A**
Developer: **N/A**

13. International Corporate Park - Building B
Submarket: **Miami Airport Industrial Market**
RBA: **52,000**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Second Quarter 2007**
Deliv Date: **First Quarter 2008**
Leasing Co: **N/A**
Developer: **N/A**

14. 16711 Park Centre Blvd
Submarket: **North Miami Beach Industrial Market**
RBA: **50,678**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2007**
Deliv Date: **Second Quarter 2008**
Leasing Co: **Commercial Property Group, Inc.**
Developer: **N/A**

15. GARSH Commerce Park
Submarket: **South Dixie Hwy Industrial Market**
RBA: **44,736**
Occupied: **0%**
Quoted Rate: **$8.00**
Grnd Brk Date: **Second Quarter 2008**
Deliv Date: **Fourth Quarter 2008**
Leasing Co: **N/A**
Developer: **N/A**

Source: CoStar Property®

Miami-Dade County Industrial Market

INVENTORY & DEVELOPMENT

Select Top Under Construction Properties

Based on Project Square Footage

1. Beacon Lakes - Building 12

Submarket:	**Miami Airport Industrial Market**
RBA:	**189,740**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Fourth Quarter 2008**
Deliv Date:	**First Quarter 2009**
Leasing Co:	**Flagler Development Group**
Developer:	**N/A**

2. 2495 W 78th St

Submarket:	**Medley Industrial Market**
RBA:	**60,000**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2008**
Deliv Date:	**First Quarter 2009**
Leasing Co:	**N/A**
Developer:	**N/A**

3. West Airport Palms Business Park Bldg C

Submarket:	**Miami Airport Industrial Market**
RBA:	**43,448**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2008**
Deliv Date:	**First Quarter 2009**
Leasing Co:	**Acme Developer Group LLC**
Developer:	**Acme Developer Group LLC**

4. LuckyStart BizCenter - Building 5

Submarket:	**Southwest Dade Industrial Market**
RBA:	**25,387**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2008**
Deliv Date:	**Second Quarter 2009**
Leasing Co:	**Industrial Realty Partners**
Developer:	**N/A**

5. West Airport Palms Business Park Bldg D

Submarket:	**Miami Airport Industrial Market**
RBA:	**21,724**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2008**
Deliv Date:	**First Quarter 2009**
Leasing Co:	**Acme Developer Group LLC**
Developer:	**Acme Developer Group LLC**

6. 8321 NW 90th St

Submarket:	**Medley Industrial Market**
RBA:	**21,100**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2008**
Deliv Date:	**First Quarter 2009**
Leasing Co:	**Cushman & Wakefield of Florida, Inc**
Developer:	**N/A**

7. Westpark Commercial Park - Building A

Submarket:	**Miami Airport Industrial Market**
RBA:	**19,802**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2008**
Deliv Date:	**Second Quarter 2009**
Leasing Co:	**Miami Industrial Real Estate, Inc.**
Developer:	**N/A**

8. Westpark Commercial Park - Building B

Submarket:	**Miami Airport Industrial Market**
RBA:	**19,802**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2008**
Deliv Date:	**Second Quarter 2009**
Leasing Co:	**Miami Industrial Real Estate, Inc.**
Developer:	**N/A**

9. West Airport Palms Business Park Bldg B

Submarket:	**Miami Airport Industrial Market**
RBA:	**19,312**
Preleased:	**0%**
Quoted Rate:	**$23.00**
Grnd Brk Date:	**First Quarter 2008**
Deliv Date:	**First Quarter 2009**
Leasing Co:	**Acme Developer Group LLC**
Developer:	**Acme Developer Group LLC**

10. 13500 SW 131st St

Submarket:	**Southwest Dade Industrial Market**
RBA:	**17,481**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2008**
Deliv Date:	**Second Quarter 2009**
Leasing Co:	**N/A**
Developer:	**N/A**

11. 14267 SW 119th Ave

Submarket:	**Southwest Dade Industrial Market**
RBA:	**12,276**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2008**
Deliv Date:	**Second Quarter 2009**
Leasing Co:	**N/A**
Developer:	**N/A**

12. 14585 SW 137th St

Submarket:	**Southwest Dade Industrial Market**
RBA:	**10,982**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2008**
Deliv Date:	**Second Quarter 2009**
Leasing Co:	**N/A**
Developer:	**N/A**

13. 2957 NW 24th St

Submarket:	**South Central Miami Industrial Market**
RBA:	**3,348**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2008**
Deliv Date:	**Second Quarter 2009**
Leasing Co:	**N/A**
Developer:	**N/A**

Source: CoStar Property®

Miami-Dade County Industrial Market

FIGURES AT A GLANCE

Flex Market Statistics

Year-End 2008

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Miami Ind	7	43,535	0	0	0.0%	0	0	0	$0.00
East Miami Ind	8	207,240	33,500	33,500	16.2%	(28,500)	0	0	$34.00
Hialeah Ind	33	828,975	1,630	1,630	0.2%	13,700	0	0	$16.45
Medley Ind	36	1,708,273	195,905	195,905	11.5%	(159,985)	0	0	$10.97
Miami Airport Ind	262	11,277,370	744,065	814,434	7.2%	(36,005)	33,437	0	$15.63
Miami Lakes Ind	34	1,338,537	217,332	217,332	16.2%	(86,506)	0	0	$11.60
North Miami Beach Ind	47	1,402,345	198,564	213,269	15.2%	(21,191)	66,028	0	$13.64
Outlying Miami-Dade Ind	0	0	0	0	0.0%	0	0	0	$0.00
South Central Miami Ind	90	1,224,324	117,042	117,042	9.6%	(75,642)	0	0	$17.98
South Dixie Hwy Ind	44	1,165,884	72,562	72,562	6.2%	(33,806)	0	0	$12.20
Southwest Dade Ind	111	1,890,568	170,875	170,875	9.0%	(82,627)	17,700	12,276	$12.41
West Miami/Coral Ter Ind	20	252,888	33,920	33,920	13.4%	1,036	0	0	$18.25
Totals	**692**	**21,339,939**	**1,785,395**	**1,870,469**	**8.8%**	**(509,526)**	**117,165**	**12,276**	**$14.80**

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2008

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Miami Ind	208	3,741,358	125,444	125,444	3.4%	(20,431)	0	0	$7.98
East Miami Ind	303	4,303,473	400,743	400,743	9.3%	(21,398)	0	0	$9.03
Hialeah Ind	1,549	39,727,176	3,838,424	4,221,713	10.6%	(1,367,583)	130,000	0	$6.34
Medley Ind	830	28,424,336	2,804,258	2,916,488	10.3%	(691,123)	914,141	81,100	$8.74
Miami Airport Ind	1,840	66,379,038	4,941,906	5,116,768	7.7%	(705,731)	373,511	313,828	$8.89
Miami Lakes Ind	237	10,776,999	1,018,500	1,045,500	9.7%	(349,224)	108,800	0	$7.81
North Miami Beach Ind	921	33,101,392	2,168,669	2,179,169	6.6%	(669,348)	219,913	0	$7.45
Outlying Miami-Dade Ind	30	402,075	2,600	2,600	0.6%	(2,600)	0	0	$20.80
South Central Miami Ind	1,127	16,179,036	968,174	968,174	6.0%	(165,668)	5,980	3,348	$13.28
South Dixie Hwy Ind	421	7,463,101	297,008	303,008	4.1%	40,507	54,786	0	$8.73
Southwest Dade Ind	391	8,614,736	719,599	719,599	8.4%	(155,236)	120,096	53,850	$10.13
West Miami/Coral Ter Ind	224	4,487,684	122,666	122,666	2.7%	(93,748)	0	0	$10.87
Totals	**8,081**	**223,600,404**	**17,407,991**	**18,121,872**	**8.1%**	**(4,201,583)**	**1,927,227**	**452,126**	**$8.20**

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 2008

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Miami Ind	215	3,784,893	125,444	125,444	3.3%	(20,431)	0	0	$7.98
East Miami Ind	311	4,510,713	434,243	434,243	9.6%	(49,898)	0	0	$10.17
Hialeah Ind	1,582	40,556,151	3,840,054	4,223,343	10.4%	(1,353,883)	130,000	0	$6.36
Medley Ind	866	30,132,609	3,000,163	3,112,393	10.3%	(851,108)	914,141	81,100	$8.79
Miami Airport Ind	2,102	77,656,408	5,685,971	5,931,202	7.6%	(741,736)	406,948	313,828	$9.46
Miami Lakes Ind	271	12,115,536	1,235,832	1,262,832	10.4%	(435,730)	108,800	0	$8.10
North Miami Beach Ind	968	34,503,737	2,367,233	2,392,438	6.9%	(690,539)	285,941	0	$7.57
Outlying Miami-Dade Ind	30	402,075	2,600	2,600	0.6%	(2,600)	0	0	$20.80
South Central Miami Ind	1,217	17,403,360	1,085,216	1,085,216	6.2%	(241,310)	5,980	3,348	$13.78
South Dixie Hwy Ind	465	8,628,985	369,570	375,570	4.4%	6,701	54,786	0	$9.03
Southwest Dade Ind	502	10,505,304	890,474	890,474	8.5%	(237,863)	137,796	66,126	$10.31
West Miami/Coral Ter Ind	244	4,740,572	156,586	156,586	3.3%	(92,712)	0	0	$11.17
Totals	**8,773**	**244,940,343**	**19,193,386**	**19,992,341**	**8.2%**	**(4,711,109)**	**2,044,392**	**464,402**	**$8.51**

Source: CoStar Property®

Miami-Dade County Industrial Market

FIGURES AT A GLANCE

Flex Market Statistics

Year-End 2008

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2008 4q	692	21,339,939	1,785,395	1,870,469	8.8%	(87,536)	0	0	1	12,276	$14.80
2008 3q	692	21,339,939	1,756,528	1,782,933	8.4%	(263,623)	0	0	1	12,276	$14.63
2008 2q	692	21,339,939	1,474,496	1,519,310	7.1%	(80,121)	2	99,465	1	12,276	$14.89
2008 1q	690	21,240,474	1,276,262	1,339,724	6.3%	(78,246)	1	17,700	2	99,465	$15.03
2007 4q	689	21,222,774	1,216,455	1,243,778	5.9%	120,675	3	73,953	3	117,165	$14.94
2007 3q	686	21,148,821	1,270,878	1,290,500	6.1%	154,022	3	171,068	6	191,118	$13.52
2007 2q	683	20,977,753	1,225,882	1,273,454	6.1%	80,249	3	70,268	6	286,208	$14.06
2007 1q	680	20,907,485	1,232,338	1,283,435	6.1%	(134,075)	2	23,000	7	307,364	$12.92
2006 4q	678	20,884,485	1,094,530	1,126,360	5.4%	(44,804)	5	234,040	7	249,876	$12.67
2006 3q	673	20,650,445	815,686	847,516	4.1%	14,183	4	60,038	10	332,916	$13.02
2006 2q	669	20,590,407	775,661	801,661	3.9%	364,358	4	21,324	12	341,346	$13.26
2006 1q	665	20,569,083	1,124,695	1,144,695	5.6%	(124,232)	3	50,183	13	296,299	$12.85
2005	662	20,518,900	935,032	970,280	4.7%	566,079	26	377,280	11	213,736	$10.54
2004	637	20,361,620	1,354,355	1,379,079	6.8%	819,499	11	209,500	17	296,220	$8.65
2003	627	20,167,120	1,960,155	2,004,078	9.9%	467,531	15	349,735	5	87,859	$8.64
2002	612	19,817,385	2,024,951	2,121,874	10.7%	882,841	9	571,272	9	206,749	$8.37

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2008

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2008 4q	8,081	223,600,404	17,407,991	18,121,872	8.1%	(1,406,366)	6	331,504	12	452,126	$8.20
2008 3q	8,075	223,268,900	15,650,127	16,384,002	7.3%	(1,036,932)	10	711,111	17	593,890	$8.19
2008 2q	8,065	222,557,789	14,287,358	14,635,959	6.6%	(1,416,256)	13	286,047	27	1,305,001	$8.12
2008 1q	8,053	222,289,379	12,476,726	12,951,293	5.8%	(342,029)	22	598,565	32	1,386,619	$8.24
2007 4q	8,031	221,690,814	11,814,939	12,010,699	5.4%	(1,401,317)	40	1,052,737	38	1,322,152	$8.12
2007 3q	7,991	220,638,077	9,366,440	9,556,645	4.3%	(100,548)	10	569,484	69	2,172,828	$7.98
2007 2q	7,982	220,106,593	8,758,458	8,924,613	4.1%	(290,964)	11	711,122	67	2,238,064	$7.92
2007 1q	7,971	219,395,471	7,854,982	7,922,527	3.6%	786,110	16	832,524	57	2,520,462	$7.69
2006 4q	7,956	218,641,048	7,587,343	7,954,214	3.6%	4,213	16	931,247	39	2,204,001	$7.23
2006 3q	7,941	217,750,305	6,706,936	7,067,684	3.2%	1,439,566	7	104,797	45	2,569,228	$7.25
2006 2q	7,936	217,666,538	7,968,394	8,423,483	3.9%	(1,217,526)	10	679,992	34	2,038,337	$7.02
2006 1q	7,926	216,986,546	6,177,792	6,525,965	3.0%	1,055,632	19	399,820	33	2,264,871	$6.91
2005	7,907	216,586,726	6,941,443	7,181,777	3.3%	3,350,175	65	1,360,773	34	1,718,655	$6.74
2004	7,843	215,227,142	8,707,215	9,172,368	4.3%	5,648,684	65	2,513,304	55	1,306,635	$6.18
2003	7,784	212,903,866	12,152,299	12,497,776	5.9%	4,243,500	66	2,047,611	51	1,995,480	$5.94
2002	7,719	211,013,749	13,470,356	14,851,159	7.0%	906,182	71	1,743,421	55	1,693,946	$5.97

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 2008

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2008 4q	8,773	244,940,343	19,193,386	19,992,341	8.2%	(1,493,902)	6	331,504	13	464,402	$8.51
2008 3q	8,767	244,608,839	17,406,655	18,166,935	7.4%	(1,300,555)	10	711,111	18	606,166	$8.52
2008 2q	8,757	243,897,728	15,761,854	16,155,269	6.6%	(1,496,377)	15	385,512	28	1,317,277	$8.44
2008 1q	8,743	243,529,853	13,752,988	14,291,017	5.9%	(420,275)	23	616,265	34	1,486,084	$8.56
2007 4q	8,720	242,913,588	13,031,394	13,254,477	5.5%	(1,280,642)	43	1,126,690	41	1,439,317	$8.43
2007 3q	8,677	241,786,898	10,637,318	10,847,145	4.5%	53,474	13	740,552	75	2,363,946	$8.26
2007 2q	8,665	241,084,346	9,984,340	10,198,067	4.2%	(210,715)	14	781,390	73	2,524,272	$8.19
2007 1q	8,651	240,302,956	9,087,320	9,205,962	3.8%	652,035	18	855,524	64	2,827,826	$7.89
2006 4q	8,634	239,525,533	8,681,873	9,080,574	3.8%	(40,591)	21	1,165,287	46	2,453,877	$7.43
2006 3q	8,614	238,400,750	7,522,622	7,915,200	3.3%	1,453,749	11	164,835	55	2,902,144	$7.45
2006 2q	8,605	238,256,945	8,744,055	9,225,144	3.9%	(853,168)	14	701,316	46	2,379,683	$7.23
2006 1q	8,591	237,555,629	7,302,487	7,670,660	3.2%	931,400	22	450,003	46	2,561,170	$7.15
2005	8,569	237,105,626	7,876,475	8,152,057	3.4%	3,916,254	91	1,738,053	45	1,932,391	$6.96
2004	8,480	235,588,762	10,061,570	10,551,447	4.5%	6,468,183	76	2,722,804	72	1,602,855	$6.44
2003	8,411	233,070,986	14,112,454	14,501,854	6.2%	4,711,031	81	2,397,346	56	2,083,339	$6.25
2002	8,331	230,831,134	15,495,307	16,973,033	7.4%	1,789,023	80	2,314,693	64	1,900,695	$6.07

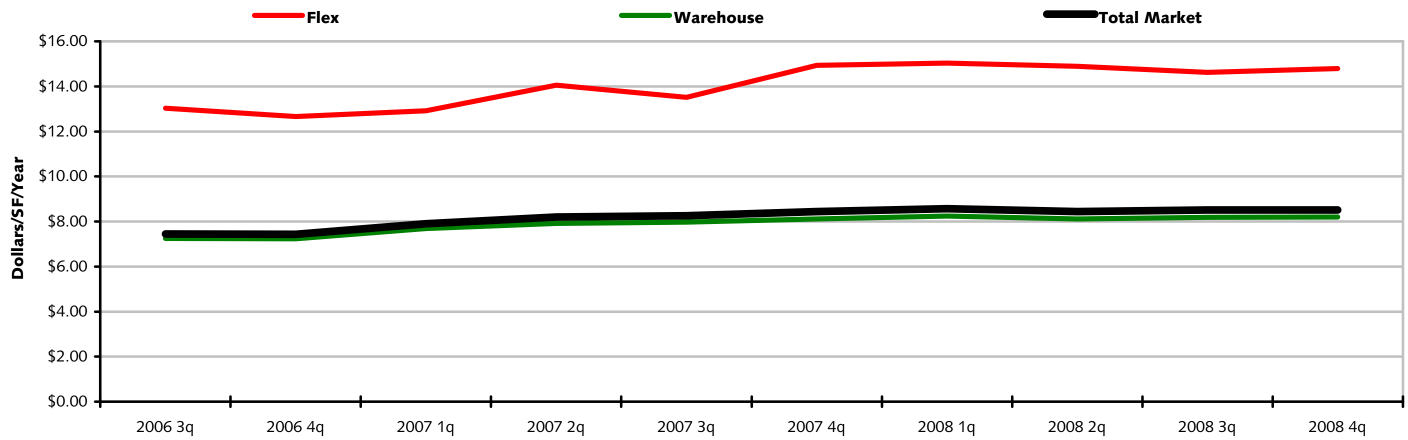
Source: CoStar Property®

Miami-Dade County Industrial Market

LEASING ACTIVITY

Historical Rental Rates

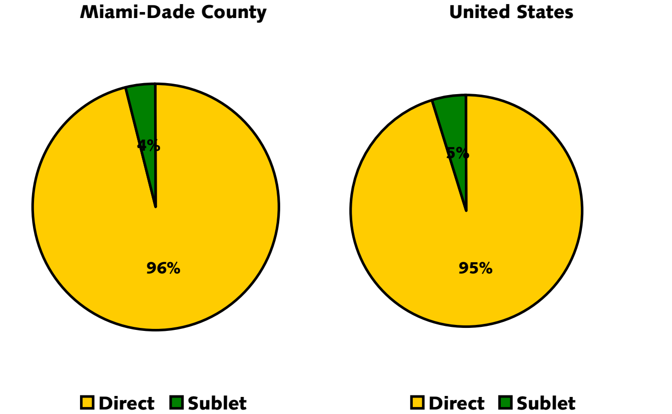
Based on Quoted Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

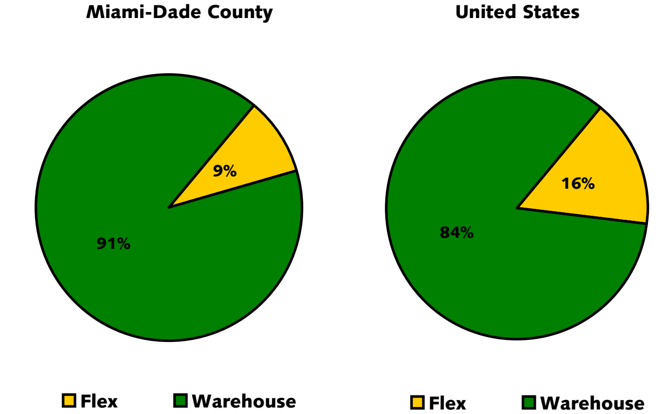
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

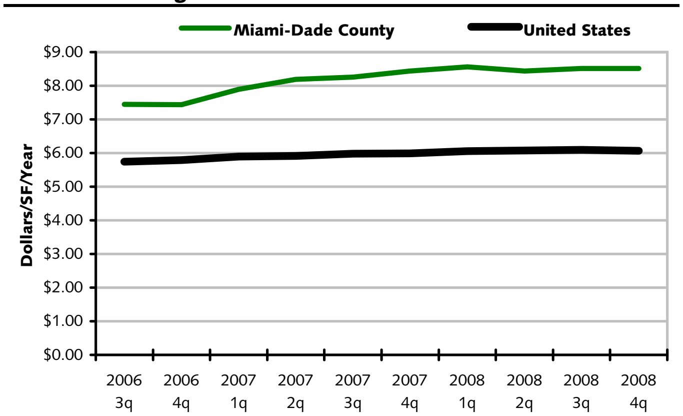
Percent of All Vacant Space by Building Type



Source: CoStar Property®

U.S. Rental Rate Comparison

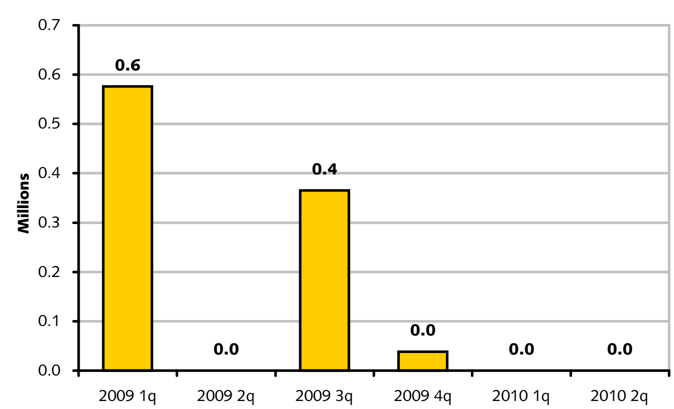
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

** Includes Under Construction Space*

Miami-Dade County Industrial Market

LEASING ACTIVITY

Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2008

	Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1	Flagler Station - Bldg #26	Medley Ind	126,767	1st	Pricesmart	Transwestern	Flagler Development Group
2	Flagler Station - Bldg #22	Medley Ind	121,979	1st	Countywide of Miami, Inc.	Lincoln Property Company	Florida Corporate Realty
3	Beacon Center - Bldg 5	Miami Airport West In	118,897	1st	B America Corporation	Cushman & Wakefield of Florida, Inc	Flagler Real Estate Services
4	725 SE 9th Ct	Hialeah Ind	103,000	2nd	Innovative Stone	ComReal Miami, Inc.	Americas Industrial Realty Corporat
5	International Corporate Park - Bldg #*	Miami Airport West In	100,800	1st	Schenker, Inc.	Flagler Development Group	Easton & Associates
6	Flagler Station - RB4	Medley Ind	85,300	1st	Deal Tire and Wheel	DiGiacomo Group	Flagler Development Group
7	Lladro/Carrier*	Miami Airport West In	80,000	2nd	Ingram Micro Inc.	Direct Deal	Easton & Associates
8	Centergate at Gratigny - Building 1	Hialeah Ind	75,000	2nd	Miami International Freight Solutions	Fairchild Partners	Fairchild Partners
9	Flagler Station - FLW6	Medley Ind	65,000	3rd	International Cargo Terminals Inc	Direct Deal	Flagler Development Group
10	Flagler Station - FLW6	Medley Ind	65,000	3rd	Shipco	Direct Deal	Flagler Development Group
11	International Distribution Center at	Miami Airport West In	64,463	3rd	CJ GLS	Jones Lang LaSalle	Transwestern
12	Flagler Station - FLW2	Medley Ind	59,700	1st	PrimeSource Building Products, Inc.	Direct Deal	Flagler Development Group
13	International Corporate Park - Bldg #	Miami Airport West In	58,104	1st	Schenker, Inc.	Flagler Development Group	Easton & Associates
14	1701 NW 87th Ave	West Miami/Coral Ter	57,733	4th	DSV Air & Sea	N/A	Flagler Real Estate Services
15	57 NE 179th St*	North Miami Beach Ind	55,750	3rd	Expo Convention Contractors, Inc.	Direct Deal	Easton & Associates
16	Flagler Station - Bldg #25	Medley Ind	50,424	3rd	FedEx Ground	Fischer & Company	Flagler Development Group
17	625 E 10th Ave	Hialeah Ind	45,000	1st	Rem Systems Inc	N/A	Lucky Commercial Realty Inc
18	5800 Miami Lakes Dr*	Miami Lakes Ind	45,000	2nd	Zade Pack	Direct Deal	Easton & Associates
19	International Corp Park - Bldg 3*	Miami Airport West In	40,186	1st	Yusen Air & Sea Services	DiGiacomo Group	Easton & Associates
20	7800 NW 25th St	Miami Airport West In	40,000	1st	Pas Cargo	Cushman & Wakefield of Florida, Inc	Transwestern
21	Miami Lakes Business Park - East	Miami Lakes Ind	40,000	2nd	HartWare, Inc	Stagman Commercial Real Estate Advi	CB Richard Ellis
22	Flagler Station - RB1	Medley Ind	36,000	1st	Countywide of Miami, Inc	Lincoln Property Company	Florida Corporate Realty
23	Lladro/Carrier*	Miami Airport West In	36,000	2nd	TM Telecom	Direct Deal	Easton & Associates
24	International Corp Park - Bldg 15- Lu*	Miami Airport West In	33,600	1st	Dufry AG	Easton & Associates	Easton & Associates
25	5125 NW 165th St	Miami Lakes Ind	30,000	4th	Red Bull Distribution	CresaPartners	Cushman & Wakefield of Florida, Inc
26	7950 NW 14th St	Miami Airport West In	30,000	3rd	Starboard Cruise Services, Inc.	Transwestern	Transwestern
27	8100 NW 21st St	Miami Airport West In	28,540	1st	American River International	Cushman & Wakefield of Florida, Inc	Transwestern
28	Miami Free Zone Bldg 2	Miami Airport West In	26,300	2nd	Nippon Express	Lincoln Property Company	Miami Free Zone
29	1167 NW 159th Dr	North Miami Beach Ind	26,000	2nd	Amtec	Direct Deal	Easton & Associates
30	Commerce Plaza I	Southwest Dade Ind	22,219	1st	Miami Vineyard Church	Direct Deal	Easton & Associates
31	Air Sea Containers/Hoy Guaracana*	Miami Airport West In	21,990	4th	Air Sea Containers , Inc.	Commercial Property Group, Inc.	Commercial Property Group, Inc.
32	Miami Lakes Business Park - East	Miami Lakes Ind	20,000	2nd	HartWare, Inc	Stagman Commercial Real Estate Advi	CB Richard Ellis
33	14240 Palmetto Frontage Rd	Miami Lakes Ind	18,192	2nd	Schering-Plough Corporation	Easton & Associates	Vivo Real Estate Group, Inc.
34	CE 137	North Miami Beach Ind	17,400	2nd	Raccah Enterprises	Webb Commercial Realty, Inc.	Webb Commercial Realty, Inc.
35	Deerwood Commerce Center - Building I	Southwest Dade Ind	17,000	3rd	Gemaire Distributors	Direct Deal	Easton & Associates
36	14100 NW 60th Ave	Miami Lakes Ind	17,000	4th	Security Plastics	Lincoln Property Company	Lincoln Property Company
37	Deerwood Commerce Center - Building I	Southwest Dade Ind	16,680	3rd	Prosys Information Systems	Direct Deal	Easton & Associates
38	MICC Center 9 - Bldg 5102	Miami Airport West In	16,200	2nd	Pro Act Specialties	Direct Deal	Easton & Associates
39	Miami Lakes Business Park East - Buil	Miami Lakes Ind	16,000	4th	I. Marmol & Associates	Direct Deal	The Graham Companies
40	Flagler Station - OW1	Medley Ind	15,910	1st	Argix Direct	Direct Deal	Flagler Development Group

Source: CoStar Property®

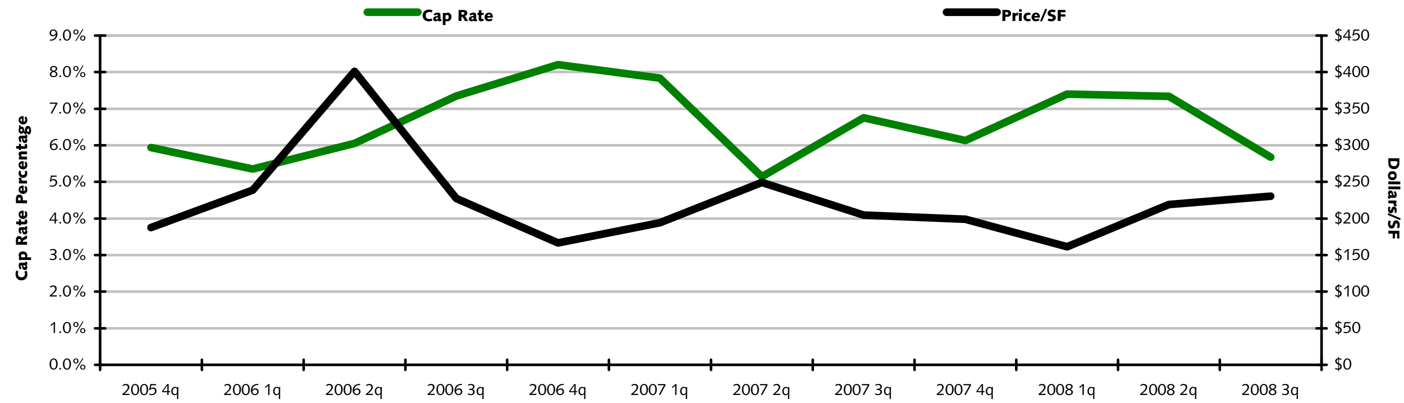
* Renewal

Miami-Dade County Industrial Market

SALES ACTIVITY

The Optimist Sales Index

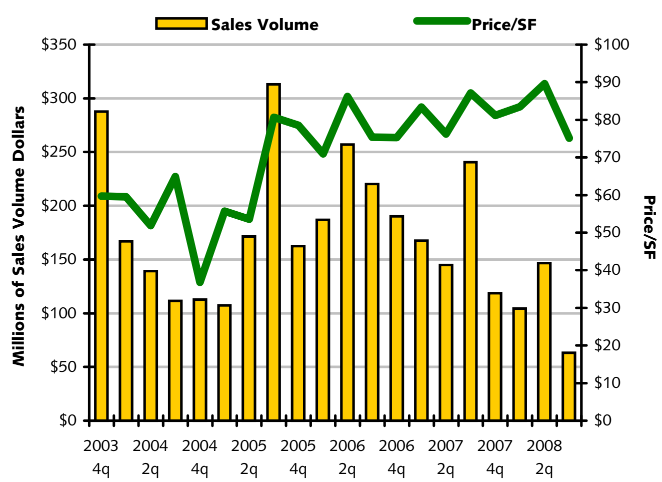
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

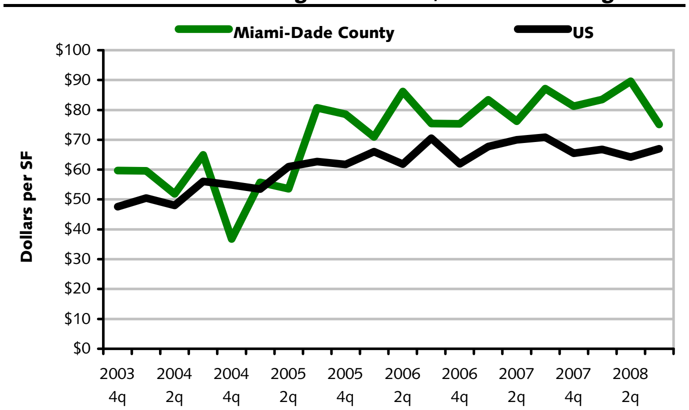
Based on Industrial Bldg Sales From Oct. 2007 - Sept. 2008

Bldg Size	#	RBA	$ Volume	Price/SF	Cap Rate
< 25,000 SF	176	1,657,046	$ 220,018,716	$ 132.78	8.28%
25K-99K SF	49	2,144,298	$ 200,598,500	$ 93.55	7.97%
100K-249K SF	13	2,066,881	$ 131,860,100	$ 63.80	7.25%
>250K SF	1	328,000	$ 32,320,598	$ 98.54	-

Source: CoStar COMPS®

U.S. Price/SF Comparison

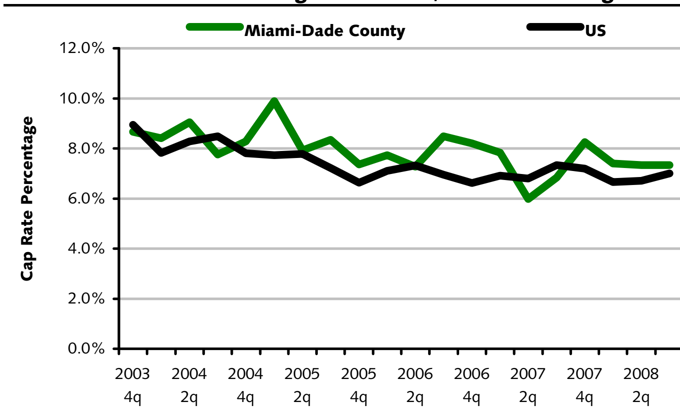
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Miami-Dade County Industrial Market

SALES ACTIVITY

Select Top Sales

Based on Sales from October 2007 Through December 2008

1. Dole fresh Flower Headquarters

Miami

Price:	**$32,320,598**
Price/SF:	**$98.54**
Cap Rate:	**N/A**
RBA:	**328,000**
Date:	**6/30/2008**
Year Built:	**2001**
Buyer:	**Gold Coast Beverage Distributors, Inc.**
Seller:	**Dole Food Company, Inc.**

2. Medley Distribution

Medley

Price:	**$24,250,000**
Price/SF:	**$97.47**
Cap Rate:	**7.25%**
RBA:	**248,800**
Date:	**4/2/2008**
Year Built:	**2001**
Buyer:	**Lincoln Property Company**
Seller:	**AAAA World Import-Export Inc.**

3. 5900 NW 74th Ave

Miami

Price:	**$21,000,000**
Price/SF:	**$240.24**
Cap Rate:	**N/A**
RBA:	**87,414**
Date:	**11/1/2007**
Year Built:	**1962**
Buyer:	**CTP**
Seller:	**Farm Stores Grocery, Inc.**

4. 2323 NW 82nd Ave

Miami

Price:	**$19,475,000**
Price/SF:	**$129.83**
Cap Rate:	**N/A**
RBA:	**150,000**
Date:	**11/14/2007**
Year Built:	**1991**
Buyer:	**BlackRock Realty Advisors**
Seller:	**AeroTurbine, Inc.**

5. 2525 Bldg

Miami

Price:	**$13,800,000**
Price/SF:	**$118.92**
Cap Rate:	**N/A**
RBA:	**116,042**
Date:	**7/29/2008**
Year Built:	**1983**
Buyer:	**AEW Capital Management LP**
Seller:	**Pallot Katzen & Pallot**

6. Gator Industries, Inc.

Hialeah

Price:	**$13,469,000**
Price/SF:	**$57.52**
Cap Rate:	**N/A**
RBA:	**234,148**
Date:	**4/14/2008**
Year Built:	**1976**
Buyer:	**Meuchadim of Florida, Ltd.**
Seller:	**Gator Industries**

7. Palmetto I

Miami

Price:	**$12,900,000**
Price/SF:	**$57.93**
Cap Rate:	**N/A**
RBA:	**222,700**
Date:	**11/21/2007**
Year Built:	**1973**
Buyer:	**Seagis Property Group LP**
Seller:	**Gittlin Companies**

8. 5255 NW 159th St

Hialeah

Price:	**$11,500,000**
Price/SF:	**$63.19**
Cap Rate:	**N/A**
RBA:	**182,000**
Date:	**1/2/2008**
Year Built:	**1989**
Buyer:	**TA Associates Realty**
Seller:	**Eugene E Mori**

9. 3075 NW 107th Ave

Miami

Price:	**$10,800,000**
Price/SF:	**$133.70**
Cap Rate:	**N/A**
RBA:	**80,775**
Date:	**2/8/2008**
Year Built:	**1995**
Buyer:	**Allplus**
Seller:	**FTI Consulting**

Source: CoStar COMPS®

Miami-Dade County Industrial Market

SALES ACTIVITY

Select Same Building Sales

Based On Recent Building Sales Compared to Prior Sale

Costa Corporate Centre Bldg		Most Recent Sale		Sale Prior to Most Recent Sale	
Address:	3301-3389 NW 97th Ave	Price:	$2,400,000	Price:	$1,000,000
City:	Miami	Price/SF:	$26.97	Price/SF:	$11.24
RBA:	89,000	Cap Rate:	N/A	Cap Rate:	N/A
Year Built:	1998	Date:	6/9/2008	Date:	5/16/2006
Tot $ Return:	$1,400,000	Buyer:	Advanced Logistics Inc.	Buyer:	Justa, Inc.
Tot % Return:	140%	Seller:	Duamex, L.L.C.	Seller:	Magami Holding Corp
Ann.Return:	67%	Brokers:	Exit Realty-Synergy Intl	Brokers:	N/A
Months Held:	25		CB Richard Ellis		

Beacon North Condo		Most Recent Sale		Sale Prior to Most Recent Sale	
Address:	8475-8565 NW 29th St	Price:	$1,150,000	Price:	$680,000
City:	Miami	Price/SF:	$15.97	Price/SF:	$9.44
RBA:	72,000	Cap Rate:	N/A	Cap Rate:	N/A
Year Built:	1994	Date:	3/19/2008	Date:	10/20/2004
Tot $ Return:	$470,000	Buyer:	Tanti Investment Llc	Buyer:	Tanti Investment, LLC
Tot % Return:	69%	Seller:	Advantage Investments	Seller:	U.L.G. International Corpora
Ann.Return:	20%	Brokers:	WestVest Associates, Inc.	Brokers:	N/A
Months Held:	41				

10605 SW 186th St		Most Recent Sale		Sale Prior to Most Recent Sale	
Address:	10605 SW 186th St	Price:	$759,000	Price:	$575,000
City:	Miami	Price/SF:	$151.80	Price/SF:	$115.00
RBA:	5,000	Cap Rate:	7.6%	Cap Rate:	N/A
Year Built:	1997	Date:	6/25/2008	Date:	8/5/2004
Tot $ Return:	$184,000	Buyer:	Michal Staninec	Buyer:	Quail 107, LLC
Tot % Return:	32%	Seller:	Maynard Rich Properties Corp	Seller:	Robert E. Isola
Ann.Return:	8%	Brokers:	Marcus & Millichap	Brokers:	N/A
Months Held:	47				

Source: CoStar COMPS®

Select Land Sales

Based on Industrial Zoned Land Sales Occurring From Oct. 2007 - Dec. 2008

10381 NW 121st Way, Medley		NW 25th St, Miami		NW 12th St, Miami	
Sale Price:	$25,500,000	Sale Price:	$23,315,200	Sale Price:	$18,400,000
Acres:	32.00	Acres:	135.00	Acres:	61.44
Price/SF:	$18.29	Price/SF:	$3.96	Price/SF:	$6.88
Closing Date:	01/22/2008	Closing Date:	03/05/2008	Closing Date:	12/17/2007
Zoning:	M-1, Medley	Zoning:	IU-1, County	Zoning:	IU-1, County
Intended Use:	Lumberyard	Intended Use:	Industrial	Intended Use:	Industrial
Buyer:	Levine Properties, Inc	Buyer:	Goya Foods Inc	Buyer:	Mobis Parts America LLC
Seller:	Universal Forest Products Western Divisio	Seller:	Pan American Group	Seller:	Flagler Development Group

Mac Arthur Cswy Cor, Miami Beach		NW 17th St, Miami		NW 112th Ave, Miami	
Sale Price:	$15,000,000	Sale Price:	$13,950,000	Sale Price:	$12,000,000
Acres:	5.61	Acres:	14.68	Acres:	11.83
Price/SF:	$61.38	Price/SF:	$21.81	Price/SF:	$23.29
Closing Date:	12/27/2007	Closing Date:	07/31/2008	Closing Date:	09/15/2008
Zoning:	I-1, Miami Beach	Zoning:	IU-1	Zoning:	IU-C, County
Intended Use:	Hold for Development	Intended Use:	Hold for Development	Intended Use:	Distribution
Buyer:	Bernuth Agencies, Inc.	Buyer:	Wheel Max	Buyer:	Medline Industries, Inc
Seller:	Jones Boat Yard	Seller:	Pan American Group	Seller:	Sunwind Properties Inc

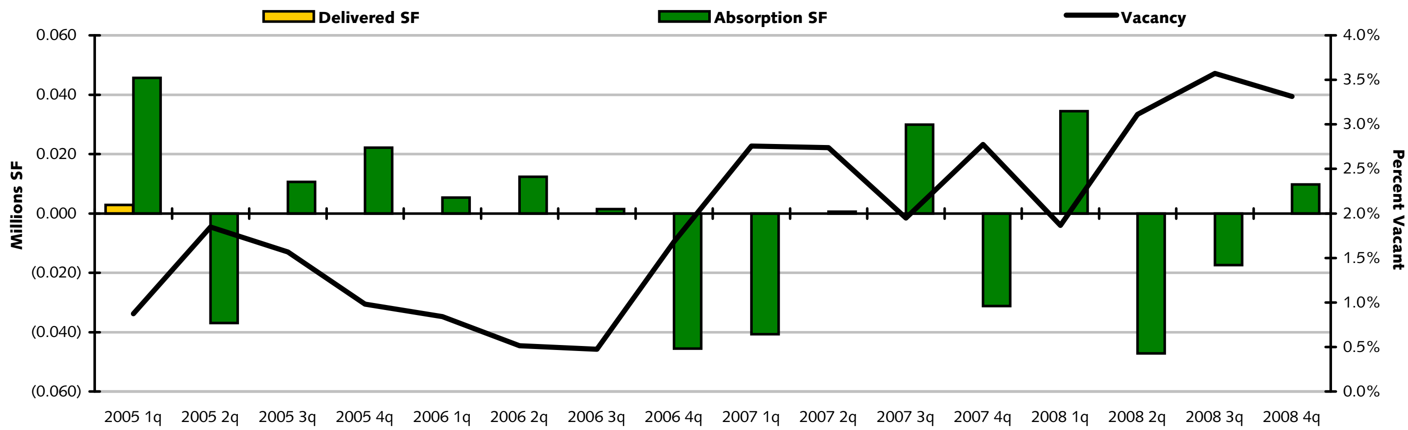
Source: CoStar COMPS®

Miami-Dade County Industrial Market

CENTRAL MIAMI MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

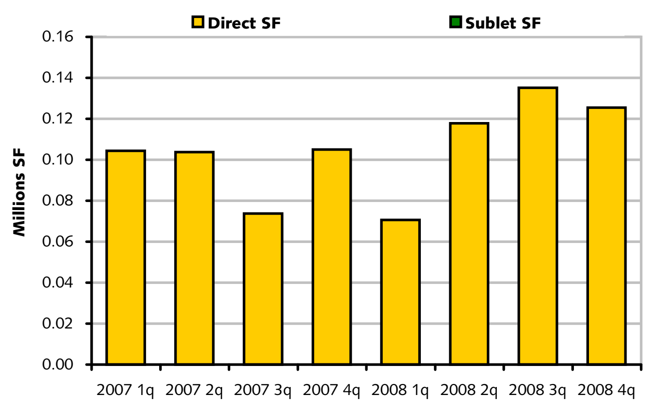
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

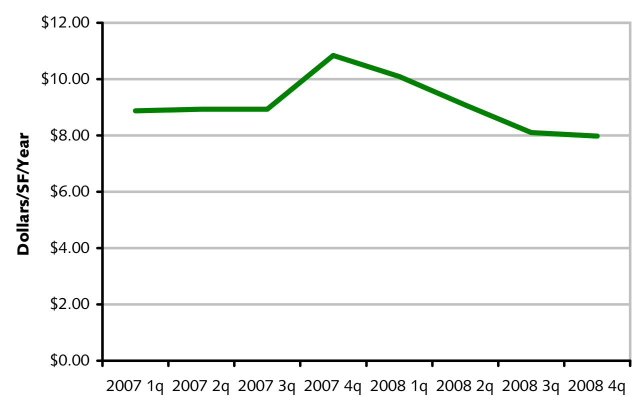
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2008 4q	215	3,784,893	125,444	3.3%	9,731	0	0	0	0	$7.98
2008 3q	215	3,784,893	135,175	3.6%	(17,388)	0	0	0	0	$8.10
2008 2q	215	3,784,893	117,787	3.1%	(47,181)	0	0	0	0	$9.08
2008 1q	215	3,784,893	70,606	1.9%	34,407	0	0	0	0	$10.10
2007 4q	215	3,784,893	105,013	2.8%	(31,231)	0	0	0	0	$10.84
2007 3q	215	3,784,893	73,782	1.9%	29,895	0	0	0	0	$8.93
2007 2q	215	3,784,893	103,677	2.7%	629	0	0	0	0	$8.93
2007 1q	215	3,784,893	104,306	2.8%	(40,708)	0	0	0	0	$8.87
2006 4q	215	3,784,893	63,598	1.7%	(45,598)	0	0	0	0	$9.42
2006 3q	215	3,784,893	18,000	0.5%	1,500	0	0	0	0	$9.55
2006 2q	215	3,784,893	19,500	0.5%	12,313	0	0	0	0	$9.55
2006 1q	215	3,784,893	31,813	0.8%	5,314	0	0	0	0	$6.39
2005 4q	215	3,784,893	37,127	1.0%	22,187	0	0	0	0	$6.39
2005 3q	215	3,784,893	59,314	1.6%	10,668	0	0	0	0	$6.70
2005 2q	215	3,784,893	69,982	1.8%	(36,900)	0	0	0	0	$6.70
2005 1q	215	3,784,893	33,082	0.9%	45,680	1	2,880	0	0	$6.72

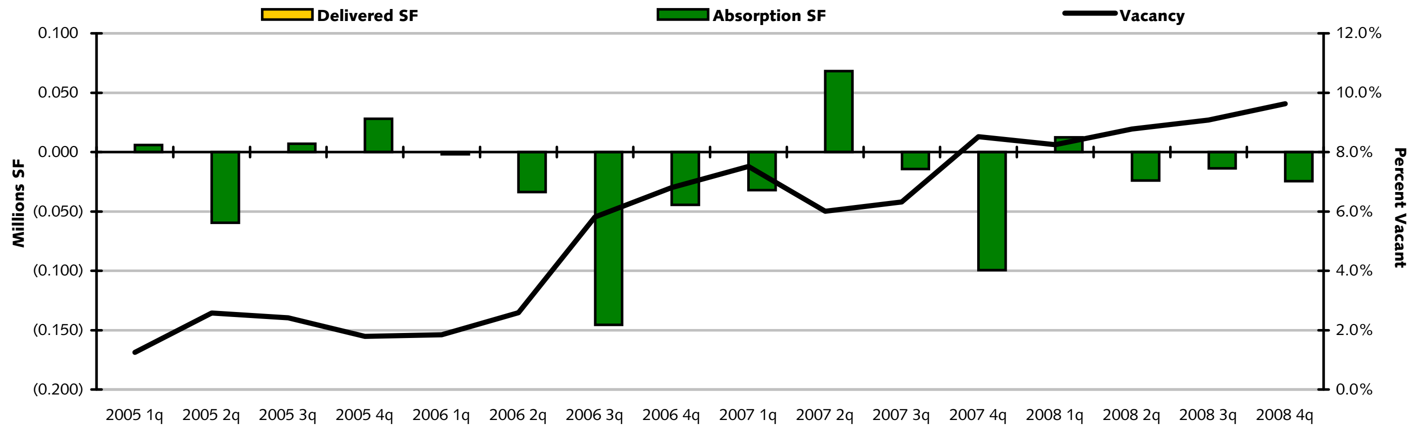
Source: CoStar Property®

Miami-Dade County Industrial Market

EAST MIAMI MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

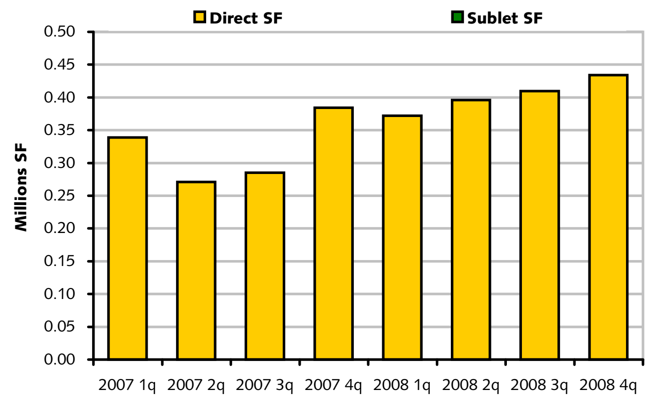
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

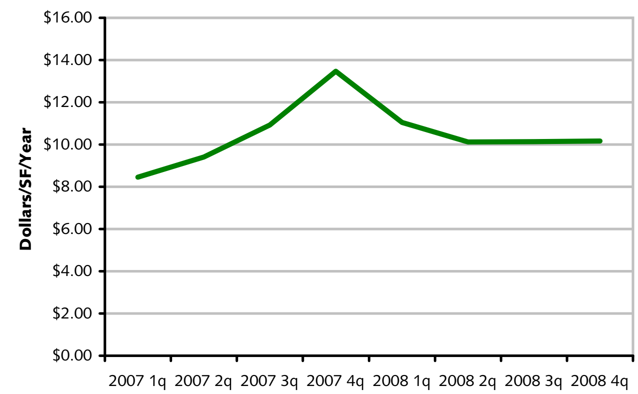
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2008 4q	311	4,510,713	434,243	9.6%	(24,589)	0	0	0	0	$10.17
2008 3q	311	4,510,713	409,654	9.1%	(13,672)	0	0	0	0	$10.13
2008 2q	311	4,510,713	395,982	8.8%	(24,072)	0	0	0	0	$10.13
2008 1q	311	4,510,713	371,910	8.2%	12,435	0	0	0	0	$11.05
2007 4q	311	4,510,713	384,345	8.5%	(99,334)	0	0	0	0	$13.48
2007 3q	311	4,510,713	285,011	6.3%	(14,223)	0	0	0	0	$10.92
2007 2q	311	4,510,713	270,788	6.0%	68,264	0	0	0	0	$9.41
2007 1q	311	4,510,713	339,052	7.5%	(32,164)	0	0	0	0	$8.45
2006 4q	311	4,510,713	306,888	6.8%	(44,543)	0	0	0	0	$9.89
2006 3q	311	4,510,713	262,345	5.8%	(145,611)	0	0	0	0	$9.48
2006 2q	311	4,510,713	116,734	2.6%	(33,765)	0	0	0	0	$7.54
2006 1q	311	4,510,713	82,969	1.8%	(2,000)	0	0	0	0	$6.85
2005 4q	311	4,510,713	80,969	1.8%	28,150	0	0	0	0	$7.39
2005 3q	311	4,510,713	109,119	2.4%	7,000	0	0	0	0	$7.39
2005 2q	311	4,510,713	116,119	2.6%	(59,585)	0	0	0	0	$7.39
2005 1q	311	4,510,713	56,534	1.3%	6,000	0	0	0	0	$6.85

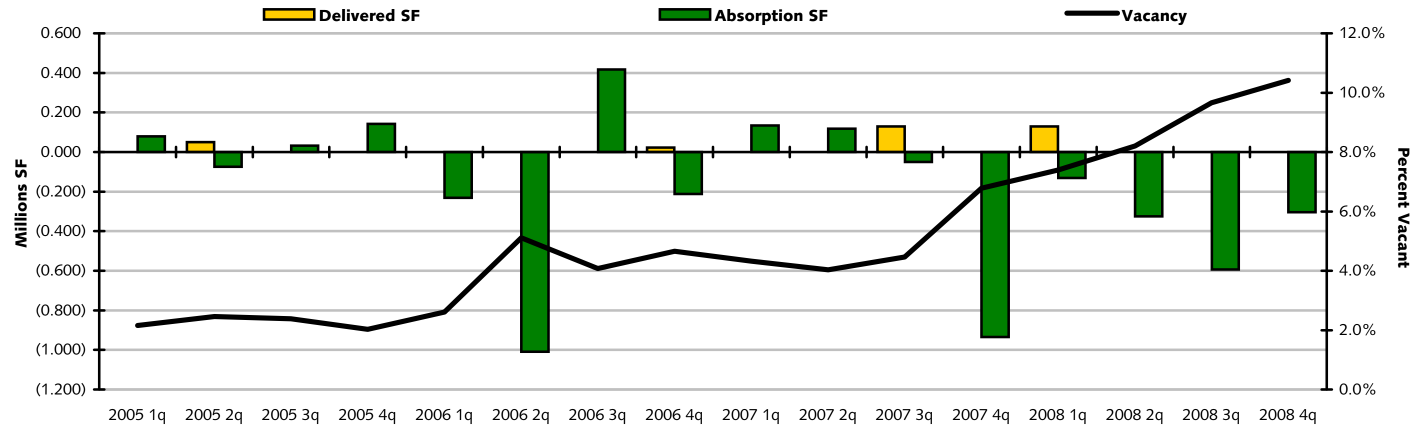
Source: CoStar Property®

Miami-Dade County Industrial Market

HIALEAH MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

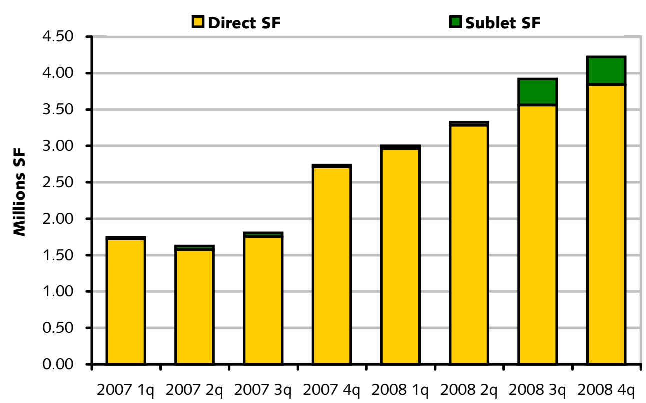
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

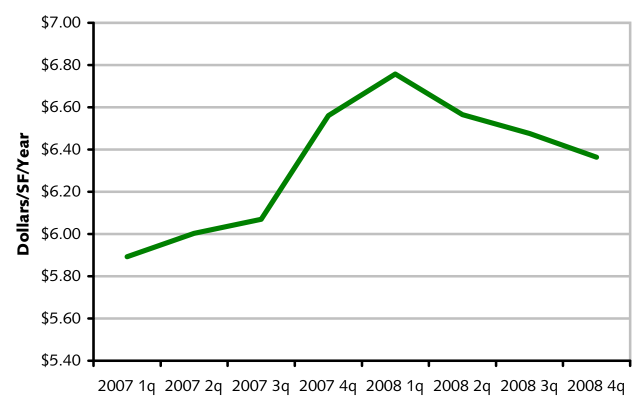
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2008 4q	1,582	40,556,151	4,223,343	10.4%	(304,344)	0	0	0	0	$6.36
2008 3q	1,582	40,556,151	3,918,999	9.7%	(592,962)	0	0	0	0	$6.48
2008 2q	1,582	40,556,151	3,326,037	8.2%	(324,990)	0	0	0	0	$6.57
2008 1q	1,582	40,556,151	3,001,047	7.4%	(131,587)	1	130,000	0	0	$6.76
2007 4q	1,581	40,426,151	2,739,460	6.8%	(934,215)	0	0	1	130,000	$6.56
2007 3q	1,581	40,426,151	1,805,245	4.5%	(50,872)	1	130,000	1	130,000	$6.07
2007 2q	1,580	40,296,151	1,624,373	4.0%	118,699	0	0	2	260,000	$6.00
2007 1q	1,580	40,296,151	1,743,072	4.3%	133,694	0	0	1	130,000	$5.89
2006 4q	1,580	40,296,151	1,876,766	4.7%	(212,300)	1	22,340	1	130,000	$5.64
2006 3q	1,579	40,273,811	1,642,126	4.1%	416,597	0	0	2	152,340	$5.51
2006 2q	1,579	40,273,811	2,058,723	5.1%	(1,008,967)	0	0	2	152,340	$5.13
2006 1q	1,579	40,273,811	1,049,756	2.6%	(231,378)	0	0	0	0	$4.65
2005 4q	1,579	40,273,811	818,378	2.0%	141,986	0	0	0	0	$4.43
2005 3q	1,579	40,273,811	960,364	2.4%	31,621	0	0	0	0	$4.42
2005 2q	1,579	40,273,811	991,985	2.5%	(73,833)	2	50,636	0	0	$4.36
2005 1q	1,577	40,223,175	867,516	2.2%	78,989	0	0	2	50,636	$4.30

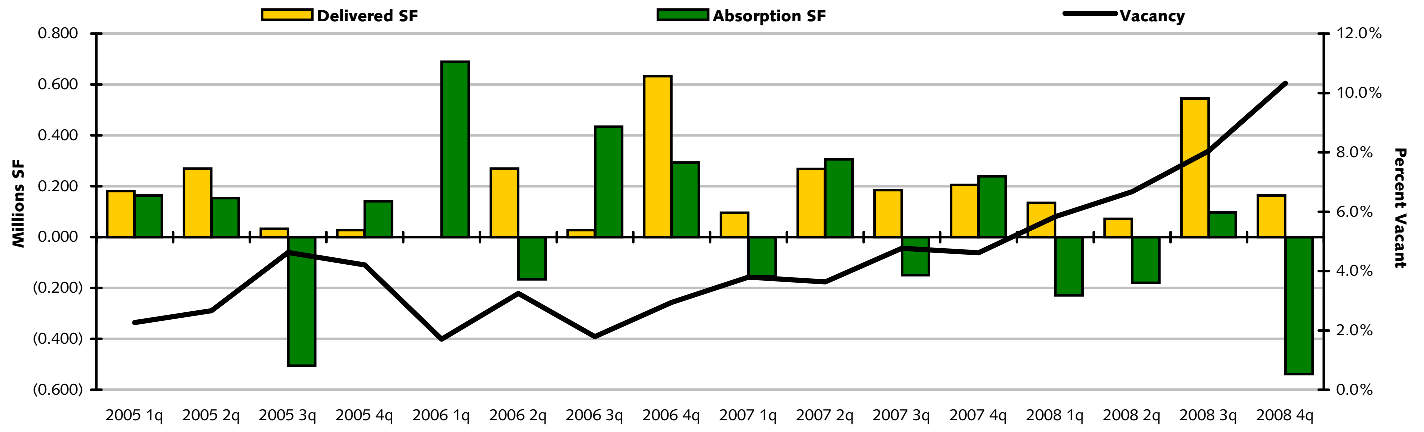
Source: CoStar Property®

Miami-Dade County Industrial Market

MEDLEY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

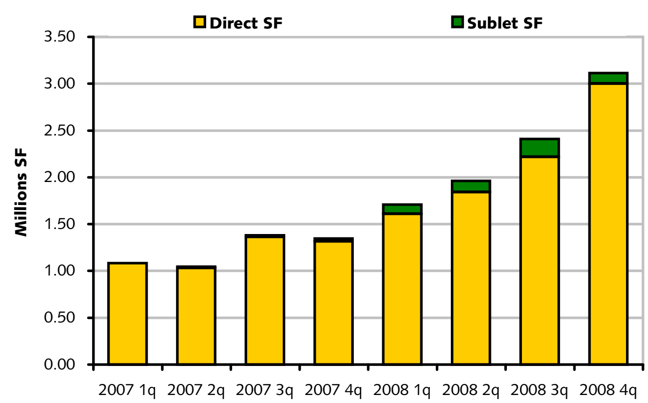
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

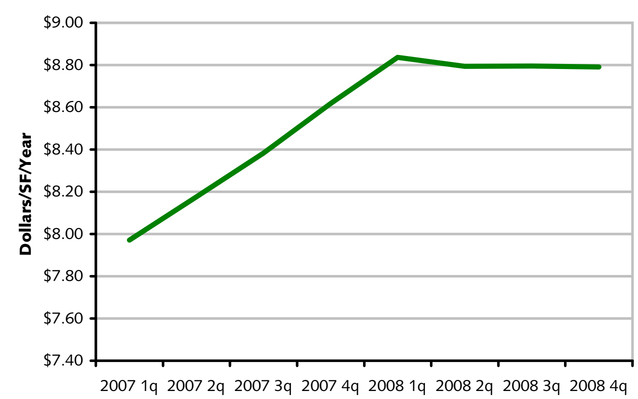
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2008 4q	866	30,132,609	3,112,393	10.3%	(538,541)	1	163,500	2	81,100	$8.79
2008 3q	865	29,969,109	2,410,352	8.0%	96,775	4	544,921	3	244,600	$8.80
2008 2q	861	29,424,188	1,962,206	6.7%	(179,943)	3	71,627	7	789,521	$8.79
2008 1q	858	29,352,561	1,710,636	5.8%	(229,399)	8	134,093	8	780,048	$8.84
2007 4q	850	29,218,468	1,347,144	4.6%	239,258	20	204,779	13	532,320	$8.62
2007 3q	830	29,013,689	1,381,623	4.8%	(149,943)	2	184,421	31	719,815	$8.38
2007 2q	828	28,829,268	1,047,259	3.6%	305,701	1	268,114	26	520,102	$8.18
2007 1q	827	28,561,154	1,084,846	3.8%	(152,851)	4	95,227	14	682,783	$7.97
2006 4q	823	28,465,927	836,768	2.9%	293,619	4	632,469	8	643,311	$7.18
2006 3q	819	27,833,458	497,918	1.8%	433,862	1	28,233	9	995,810	$7.07
2006 2q	818	27,805,225	903,547	3.2%	(165,908)	2	269,242	7	960,166	$6.92
2006 1q	816	27,535,983	468,397	1.7%	689,242	0	0	9	1,229,408	$6.83
2005 4q	816	27,535,983	1,157,639	4.2%	141,409	2	28,200	6	757,149	$6.54
2005 3q	814	27,507,783	1,270,848	4.6%	(505,062)	1	33,000	5	565,556	$6.43
2005 2q	813	27,474,783	732,786	2.7%	152,875	5	269,712	5	330,442	$6.16
2005 1q	808	27,205,071	615,949	2.3%	163,477	14	181,346	8	330,912	$5.98

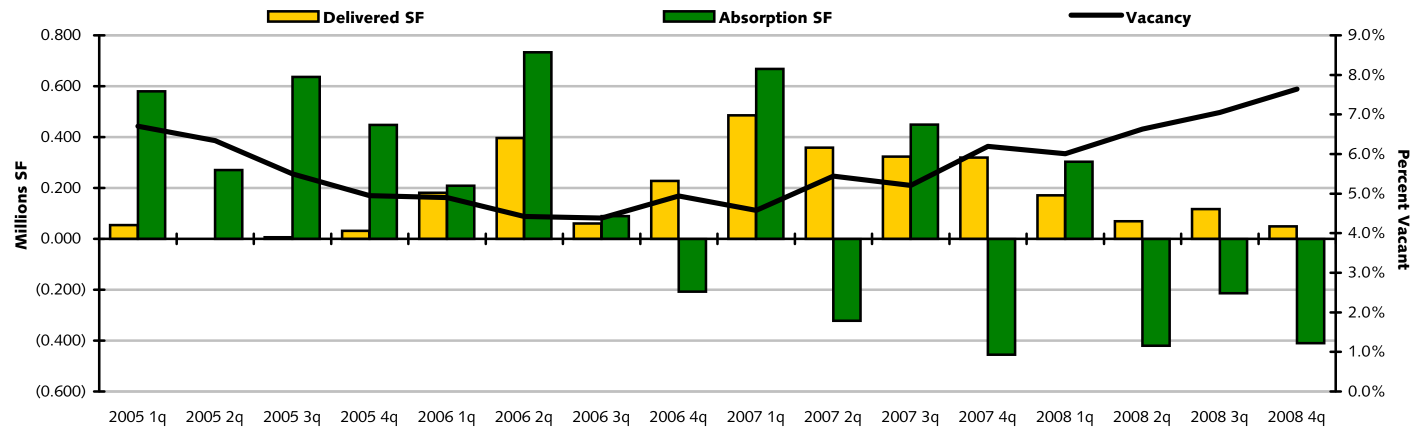
Source: CoStar Property®

Miami-Dade County Industrial Market

MIAMI AIRPORT MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

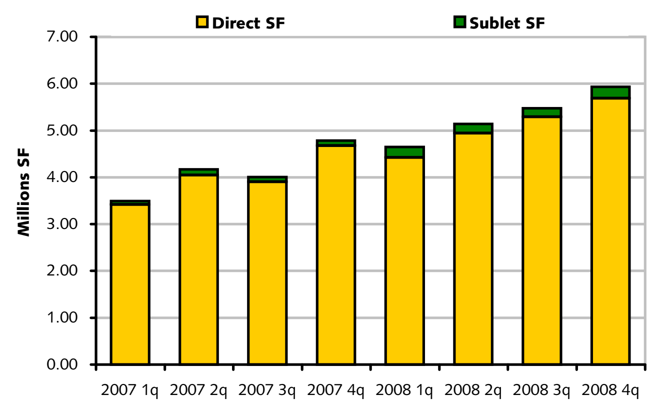
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

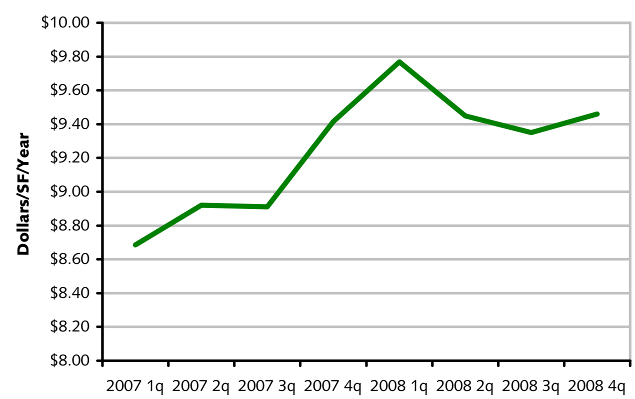
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2008 4q	2,102	77,656,408	5,931,202	7.6%	(410,171)	2	48,608	6	313,828	$9.46
2008 3q	2,100	77,607,800	5,472,423	7.1%	(213,847)	2	117,277	7	172,696	$9.35
2008 2q	2,098	77,490,523	5,141,299	6.6%	(420,646)	2	69,571	9	289,973	$9.45
2008 1q	2,096	77,420,952	4,651,082	6.0%	302,928	6	171,492	11	359,544	$9.77
2007 4q	2,090	77,249,460	4,782,518	6.2%	(455,222)	9	319,221	10	358,340	$9.41
2007 3q	2,081	76,930,239	4,008,075	5.2%	448,622	7	323,738	17	560,284	$8.91
2007 2q	2,075	76,644,501	4,170,959	5.4%	(322,115)	7	358,686	20	781,358	$8.92
2007 1q	2,068	76,285,815	3,490,158	4.6%	667,861	8	485,315	22	975,752	$8.69
2006 4q	2,061	75,878,601	3,750,805	4.9%	(206,952)	7	227,489	23	1,211,307	$8.28
2006 3q	2,054	75,651,112	3,316,364	4.4%	89,862	2	60,339	27	1,248,487	$8.42
2006 2q	2,052	75,590,773	3,345,887	4.4%	732,884	8	396,699	18	854,498	$8.21
2006 1q	2,044	75,194,074	3,682,072	4.9%	208,598	3	181,091	20	965,900	$8.33
2005 4q	2,041	75,012,983	3,709,579	4.9%	448,066	2	31,985	14	767,994	$8.05
2005 3q	2,039	74,980,998	4,125,660	5.5%	636,491	4	6,895	8	528,276	$7.88
2005 2q	2,035	74,974,103	4,755,256	6.3%	270,308	0	0	11	531,171	$7.74
2005 1q	2,035	74,974,103	5,025,564	6.7%	580,092	5	54,423	8	324,395	$7.33

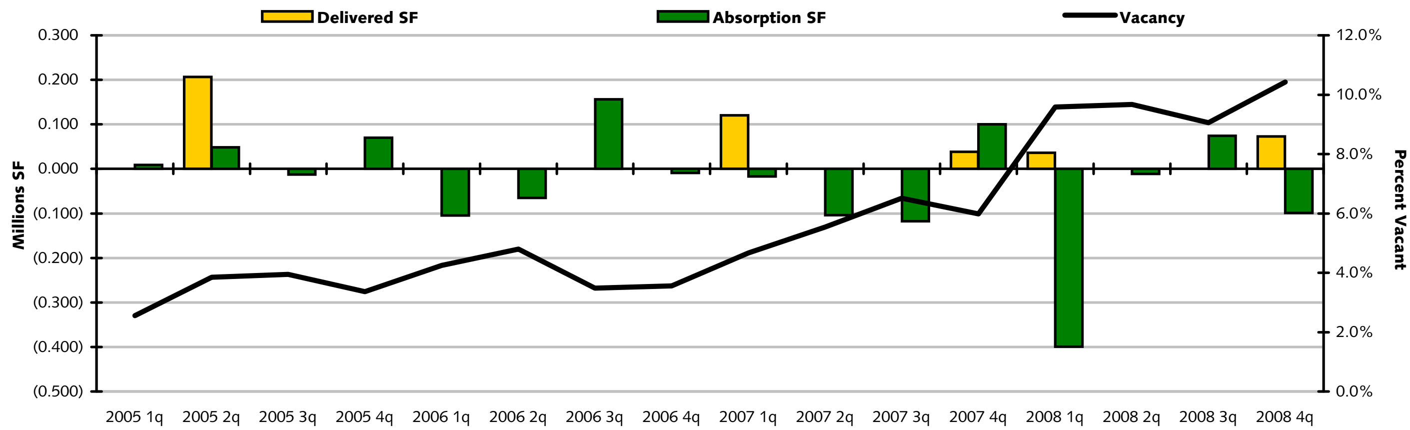
Source: CoStar Property®

Miami-Dade County Industrial Market

MIAMI LAKES MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

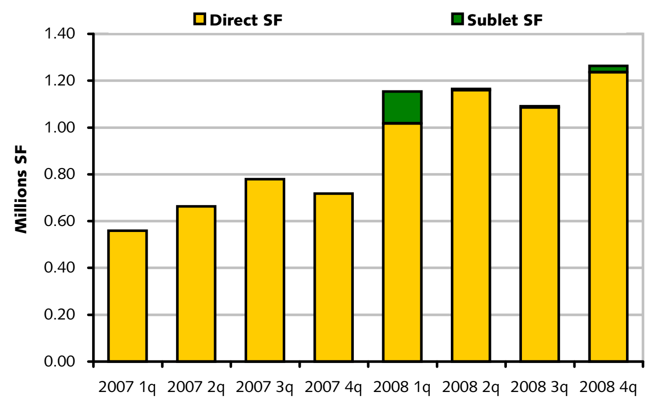
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

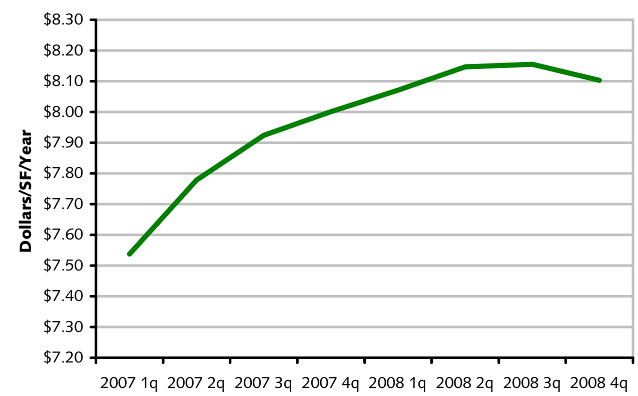
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory # Bldgs	Existing Inventory Total RBA	Vacancy Vacant SF	Vacancy Vacancy %	Net Absorption	Delivered Inventory # Bldgs	Delivered Inventory Total RBA	UC Inventory # Bldgs	UC Inventory Total RBA	Quoted Rates
2008 4q	271	12,115,536	1,262,832	10.4%	(99,185)	1	72,800	0	0	$8.10
2008 3q	270	12,042,736	1,090,847	9.1%	74,029	0	0	1	72,800	$8.15
2008 2q	270	12,042,736	1,164,876	9.7%	(10,883)	0	0	1	72,800	$8.15
2008 1q	270	12,042,736	1,153,993	9.6%	(399,691)	1	36,000	1	72,800	$8.07
2007 4q	269	12,006,736	718,302	6.0%	100,062	1	38,400	1	36,000	$8.00
2007 3q	268	11,968,336	779,964	6.5%	(117,314)	0	0	2	74,400	$7.92
2007 2q	268	11,968,336	662,650	5.5%	(104,119)	0	0	2	74,400	$7.78
2007 1q	268	11,968,336	558,531	4.7%	(17,161)	1	120,384	2	74,400	$7.54
2006 4q	267	11,847,952	420,986	3.6%	(9,014)	0	0	1	120,384	$7.41
2006 3q	267	11,847,952	411,972	3.5%	156,099	0	0	0	0	$7.29
2006 2q	267	11,847,952	568,071	4.8%	(65,131)	0	0	0	0	$7.02
2006 1q	267	11,847,952	502,940	4.2%	(104,636)	0	0	0	0	$6.80
2005 4q	267	11,847,952	398,304	3.4%	69,671	0	0	0	0	$6.84
2005 3q	267	11,847,952	467,975	3.9%	(12,392)	0	0	0	0	$6.31
2005 2q	267	11,847,952	455,583	3.8%	48,099	2	206,250	0	0	$6.07
2005 1q	265	11,641,702	297,432	2.6%	9,009	0	0	2	206,250	$6.26

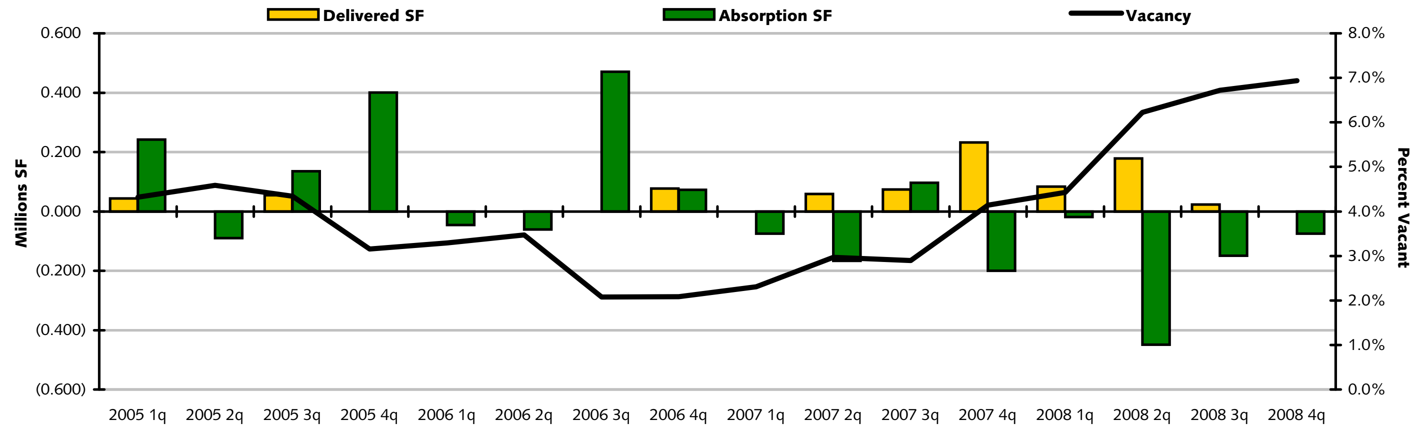
Source: CoStar Property®

Miami-Dade County Industrial Market

NORTH MIAMI BEACH MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

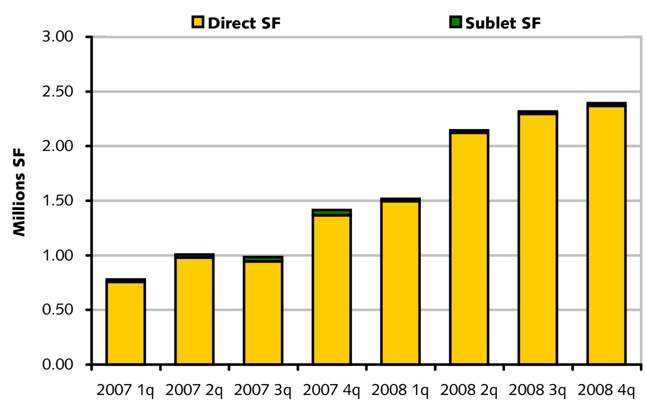
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

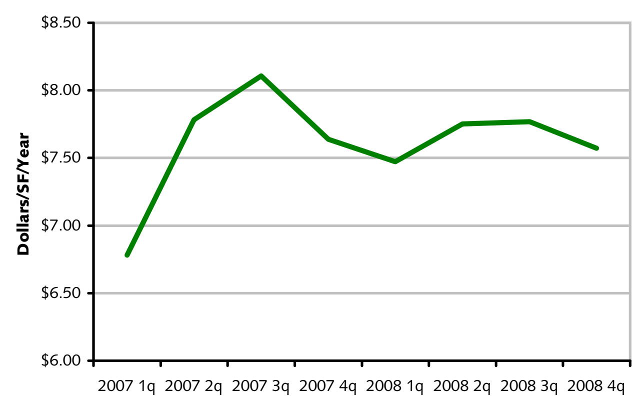
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2008 4q	968	34,503,737	2,392,438	6.9%	(74,531)	0	0	0	0	$7.57
2008 3q	968	34,503,737	2,317,907	6.7%	(148,983)	1	23,398	0	0	$7.77
2008 2q	967	34,480,339	2,145,526	6.2%	(448,601)	7	178,543	1	23,398	$7.75
2008 1q	960	34,301,796	1,518,382	4.4%	(18,424)	3	84,000	8	201,941	$7.47
2007 4q	957	34,217,796	1,415,958	4.1%	(199,583)	1	232,500	9	256,206	$7.64
2007 3q	956	33,985,296	983,875	2.9%	96,026	1	73,440	5	421,206	$8.11
2007 2q	955	33,911,856	1,006,461	3.0%	(166,774)	2	59,233	4	428,968	$7.78
2007 1q	953	33,852,623	780,454	2.3%	(75,074)	0	0	6	488,201	$6.78
2006 4q	953	33,852,623	705,380	2.1%	72,937	3	76,683	2	59,233	$6.68
2006 3q	950	33,775,940	701,634	2.1%	470,379	0	0	4	104,916	$6.59
2006 2q	950	33,775,940	1,172,013	3.5%	(60,467)	0	0	4	104,916	$6.34
2006 1q	950	33,775,940	1,111,546	3.3%	(46,337)	0	0	1	66,504	$6.04
2005 4q	950	33,775,940	1,065,209	3.2%	400,030	0	0	1	66,504	$6.13
2005 3q	950	33,775,940	1,465,239	4.3%	135,058	7	54,520	1	66,504	$5.83
2005 2q	943	33,721,420	1,545,777	4.6%	(90,030)	0	0	7	54,520	$5.76
2005 1q	943	33,721,420	1,455,747	4.3%	242,287	2	43,149	7	54,520	$5.50

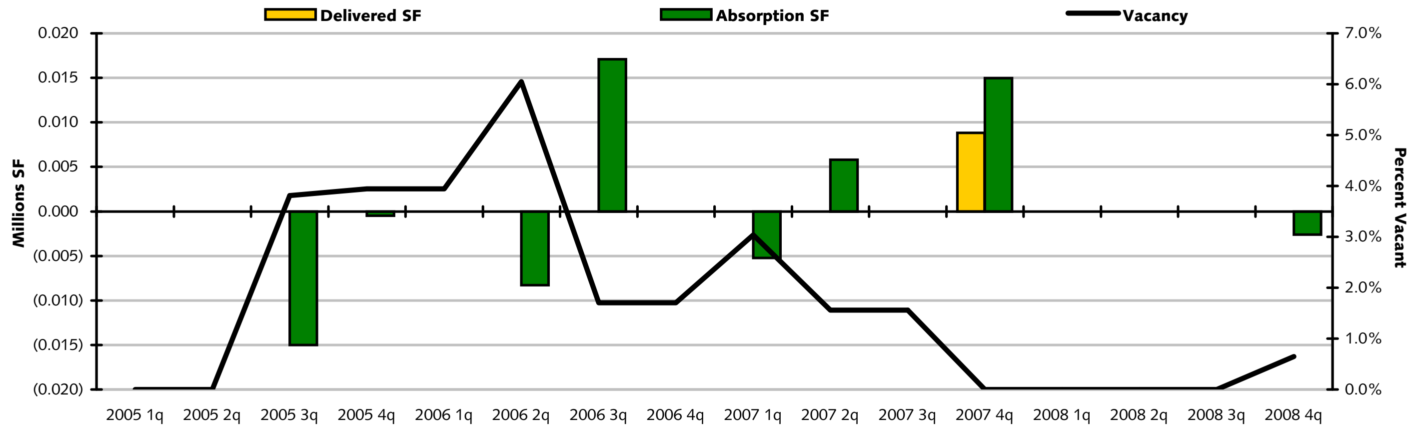
Source: CoStar Property®

Miami-Dade County Industrial Market

OUTLYING MIAMI-DADE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

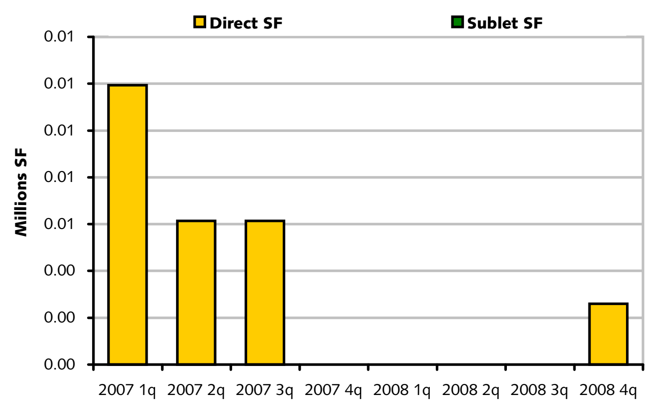
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

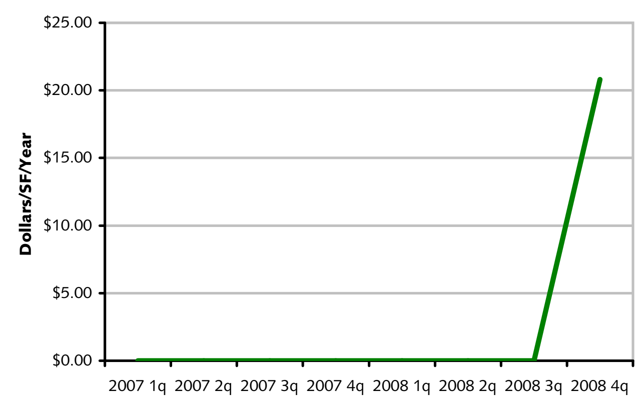
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2008 4q	30	402,075	2,600	0.6%	(2,600)	0	0	0	0	$20.80
2008 3q	30	402,075	0	0.0%	0	0	0	0	0	$0.00
2008 2q	30	402,075	0	0.0%	0	0	0	0	0	$0.00
2008 1q	30	402,075	0	0.0%	0	0	0	0	0	$0.00
2007 4q	30	402,075	0	0.0%	14,967	1	8,827	0	0	$0.00
2007 3q	29	393,248	6,140	1.6%	0	0	0	1	8,827	$0.00
2007 2q	29	393,248	6,140	1.6%	5,800	0	0	1	8,827	$0.00
2007 1q	29	393,248	11,940	3.0%	(5,240)	0	0	1	8,827	$0.00
2006 4q	29	393,248	6,700	1.7%	0	0	0	0	0	$0.00
2006 3q	29	393,248	6,700	1.7%	17,100	0	0	0	0	$0.00
2006 2q	29	393,248	23,800	6.1%	(8,300)	0	0	0	0	$0.00
2006 1q	29	393,248	15,500	3.9%	0	0	0	0	0	$0.00
2005 4q	29	393,248	15,500	3.9%	(500)	0	0	0	0	$0.00
2005 3q	29	393,248	15,000	3.8%	(15,000)	0	0	0	0	$0.00
2005 2q	29	393,248	0	0.0%	0	0	0	0	0	$0.00
2005 1q	29	393,248	0	0.0%	0	0	0	0	0	$0.00

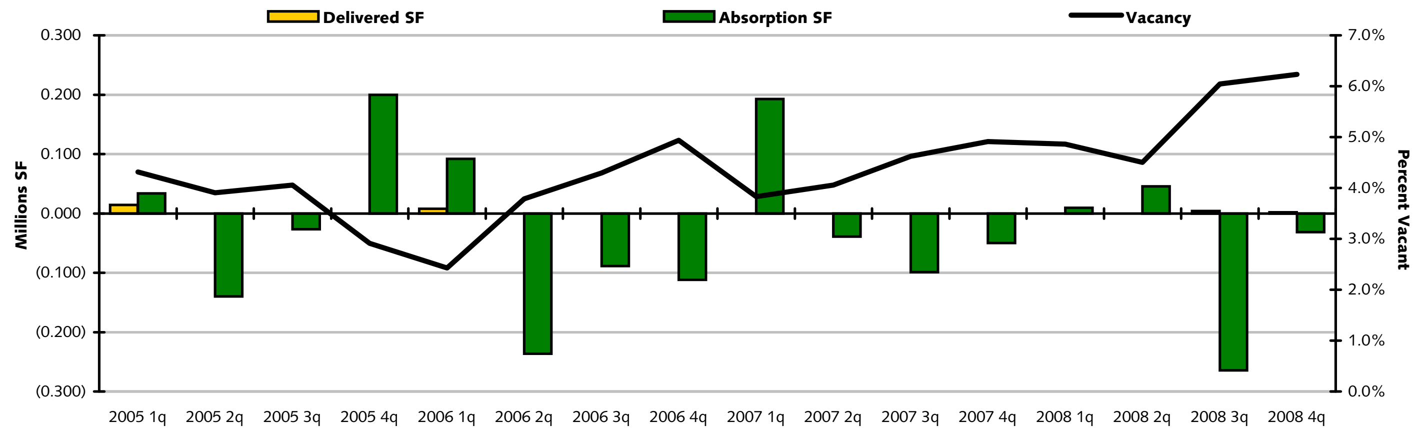
Source: CoStar Property®

Miami-Dade County Industrial Market

SOUTH CENTRAL MIAMI MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

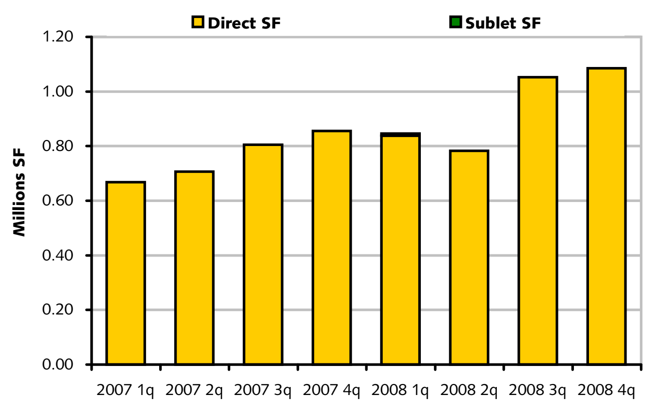
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

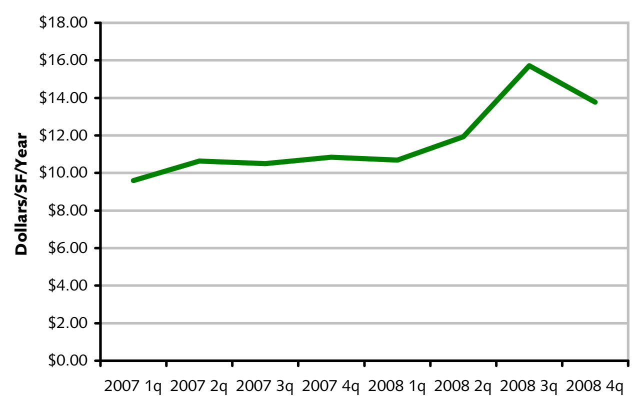
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2008 4q	1,217	17,403,360	1,085,216	6.2%	(31,496)	1	1,860	1	3,348	$13.78
2008 3q	1,216	17,401,500	1,051,860	6.0%	(264,584)	2	4,120	2	5,208	$15.71
2008 2q	1,214	17,397,380	783,156	4.5%	45,537	0	0	4	9,328	$11.93
2008 1q	1,215	17,415,017	846,330	4.9%	9,233	0	0	3	5,980	$10.69
2007 4q	1,215	17,415,017	855,563	4.9%	(50,037)	0	0	0	0	$10.84
2007 3q	1,215	17,415,017	805,526	4.6%	(98,807)	0	0	0	0	$10.50
2007 2q	1,215	17,415,017	706,719	4.1%	(39,145)	0	0	0	0	$10.63
2007 1q	1,215	17,415,017	667,574	3.8%	192,491	0	0	0	0	$9.59
2006 4q	1,215	17,415,017	860,065	4.9%	(111,864)	0	0	0	0	$10.12
2006 3q	1,215	17,415,017	748,201	4.3%	(88,706)	0	0	0	0	$10.16
2006 2q	1,215	17,415,017	659,495	3.8%	(236,272)	0	0	0	0	$10.33
2006 1q	1,215	17,415,017	423,223	2.4%	91,680	1	7,878	0	0	$9.62
2005 4q	1,214	17,407,139	507,025	2.9%	199,600	0	0	1	7,878	$8.73
2005 3q	1,214	17,407,139	706,625	4.1%	(26,825)	0	0	1	7,878	$8.56
2005 2q	1,214	17,407,139	679,800	3.9%	(139,686)	0	0	0	0	$8.30
2005 1q	1,215	17,627,139	760,114	4.3%	33,427	1	14,121	0	0	$8.67

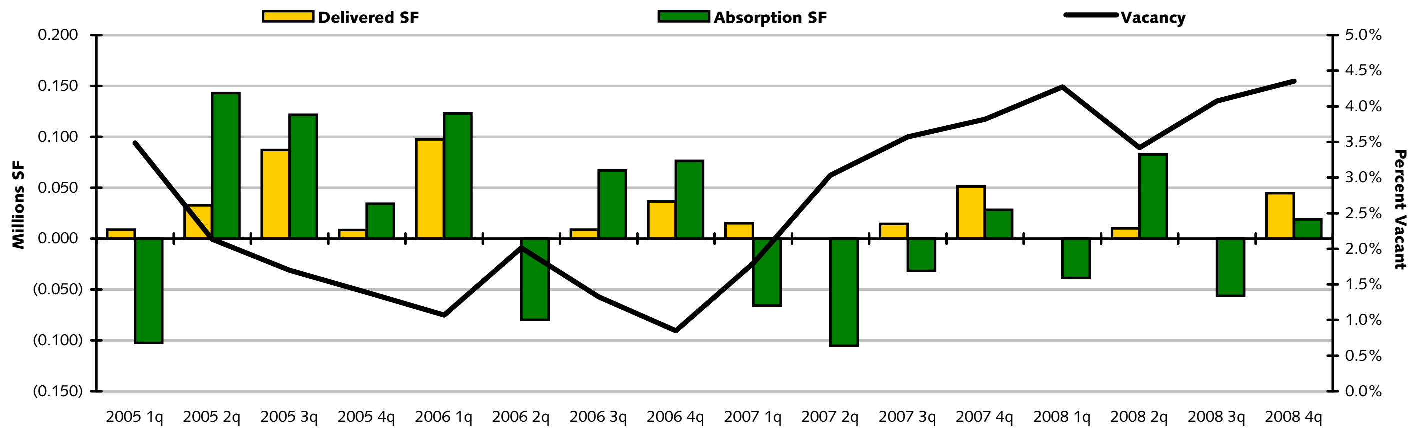
Source: CoStar Property®

Miami-Dade County Industrial Market

SOUTH DIXIE HWY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

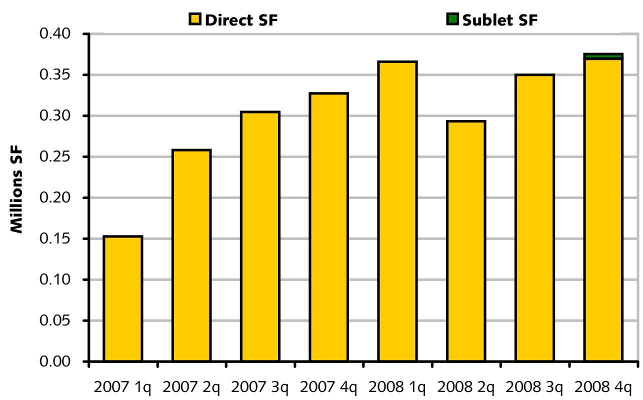
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

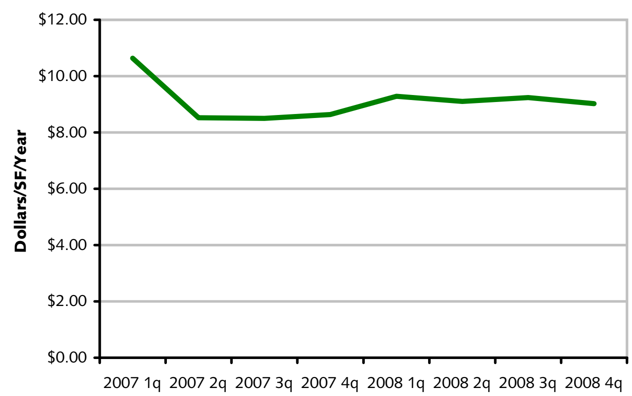
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2008 4q	465	8,628,985	375,570	4.4%	19,017	1	44,736	0	0	$9.03
2008 3q	464	8,584,249	349,851	4.1%	(56,436)	0	0	1	44,736	$9.24
2008 2q	464	8,584,249	293,415	3.4%	82,811	1	10,050	1	44,736	$9.10
2008 1q	463	8,574,199	366,176	4.3%	(38,691)	0	0	1	10,050	$9.28
2007 4q	463	8,574,199	327,485	3.8%	28,431	2	51,397	1	10,050	$8.64
2007 3q	461	8,522,802	304,519	3.6%	(31,885)	1	14,493	3	61,447	$8.50
2007 2q	460	8,508,309	258,141	3.0%	(105,271)	0	0	3	65,890	$8.53
2007 1q	460	8,508,309	152,870	1.8%	(65,741)	1	15,000	2	49,390	$10.64
2006 4q	459	8,493,309	72,129	0.8%	76,329	1	36,457	2	29,493	$12.55
2006 3q	458	8,456,852	112,001	1.3%	66,921	2	8,750	3	65,950	$11.98
2006 2q	456	8,448,102	170,172	2.0%	(79,780)	0	0	3	45,207	$11.79
2006 1q	456	8,448,102	90,392	1.1%	122,804	5	97,328	3	45,207	$10.42
2005 4q	451	8,350,774	115,868	1.4%	34,184	1	8,544	6	133,785	$10.42
2005 3q	450	8,342,230	141,508	1.7%	121,770	2	87,080	7	142,329	$10.31
2005 2q	448	8,255,150	176,198	2.1%	143,090	3	32,600	3	95,624	$8.56
2005 1q	445	8,222,550	286,688	3.5%	(102,672)	1	8,700	5	119,680	$7.47

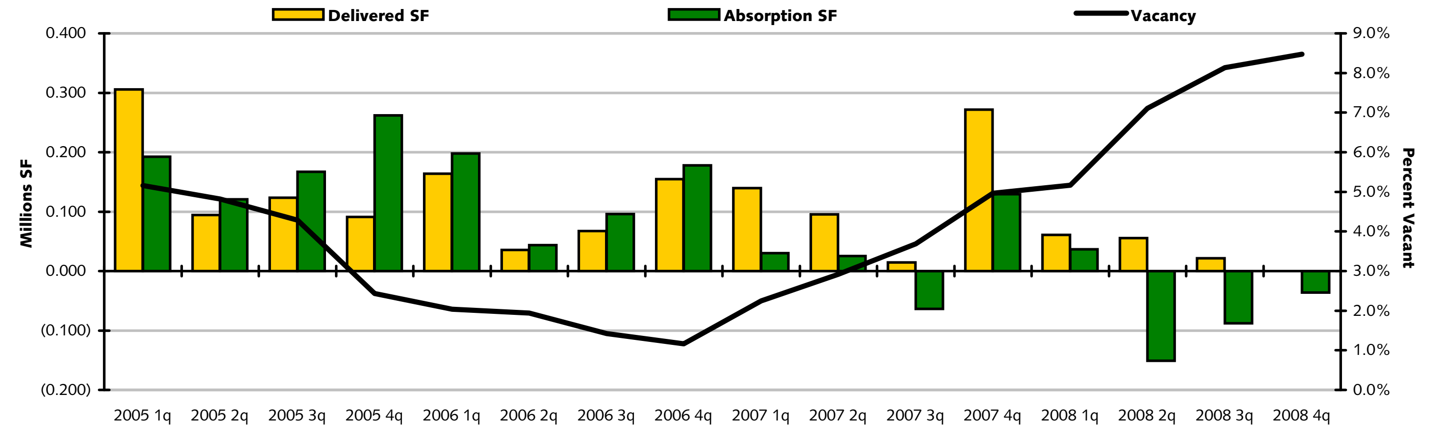
Source: CoStar Property®

Miami-Dade County Industrial Market

SOUTHWEST DADE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

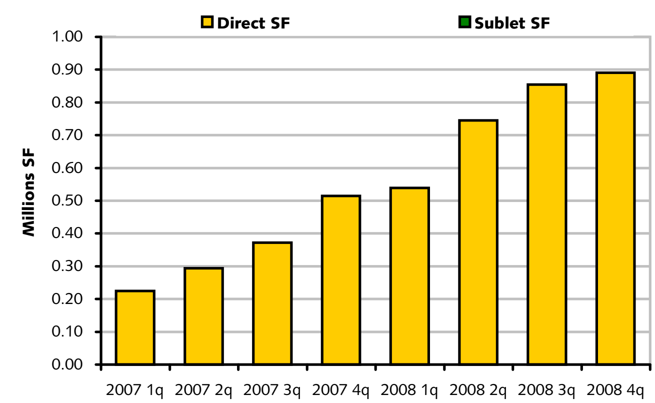
Deliveries, Absorption & Vacancy Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

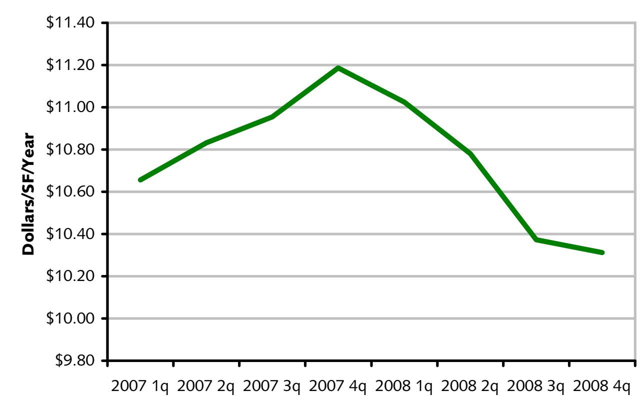
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2008 4q	502	10,505,304	890,474	8.5%	(36,018)	0	0	4	66,126	$10.31
2008 3q	502	10,505,304	854,456	8.1%	(87,839)	1	21,395	4	66,126	$10.37
2008 2q	501	10,483,909	745,222	7.1%	(150,809)	2	55,721	5	87,521	$10.78
2008 1q	499	10,428,188	538,692	5.2%	36,803	4	60,680	2	55,721	$11.02
2007 4q	495	10,367,508	514,815	5.0%	129,277	9	271,566	6	116,401	$11.19
2007 3q	486	10,095,942	372,526	3.7%	(63,696)	1	14,460	15	387,967	$10.95
2007 2q	485	10,081,482	294,370	2.9%	25,139	4	95,357	15	384,727	$10.83
2007 1q	481	9,986,125	224,152	2.2%	30,208	4	139,598	16	418,473	$10.66
2006 4q	477	9,846,527	114,762	1.2%	177,681	4	154,849	9	260,149	$9.79
2006 3q	473	9,691,678	137,594	1.4%	96,091	6	67,513	9	319,641	$8.94
2006 2q	469	9,645,195	187,202	1.9%	43,822	4	35,375	11	247,556	$8.28
2006 1q	465	9,609,820	195,649	2.0%	198,113	13	163,706	13	254,151	$8.27
2005 4q	452	9,446,114	230,056	2.4%	261,885	5	90,883	17	199,081	$7.95
2005 3q	447	9,355,231	401,058	4.3%	167,056	7	123,393	18	254,589	$8.34
2005 2q	440	9,231,838	444,721	4.8%	120,774	6	94,258	13	234,276	$8.14
2005 1q	434	9,137,580	471,237	5.2%	192,403	17	305,478	16	289,251	$8.12

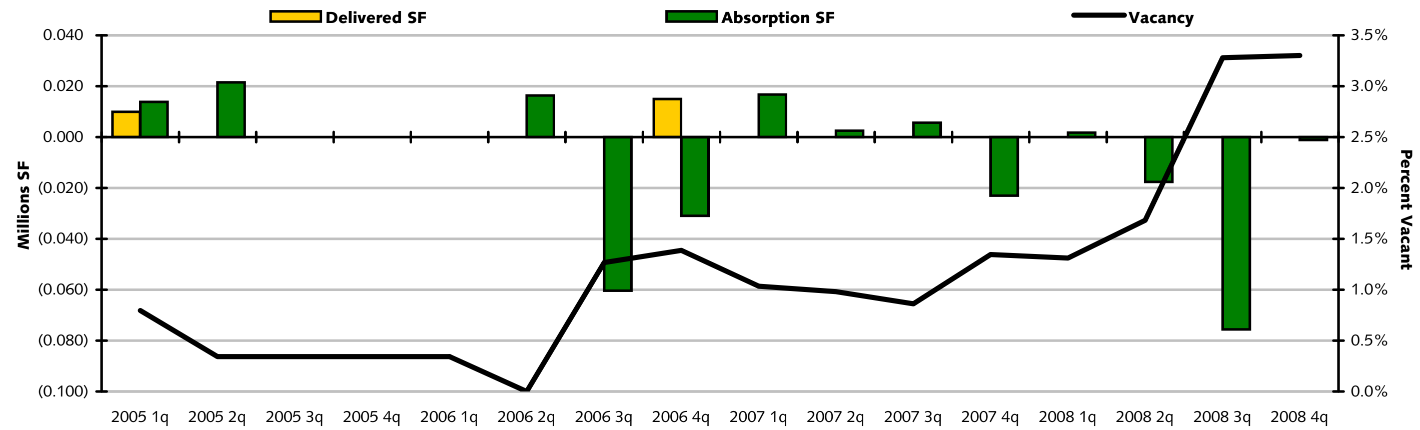
Source: CoStar Property®

Miami-Dade County Industrial Market

WEST MIAMI/CORAL TER MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

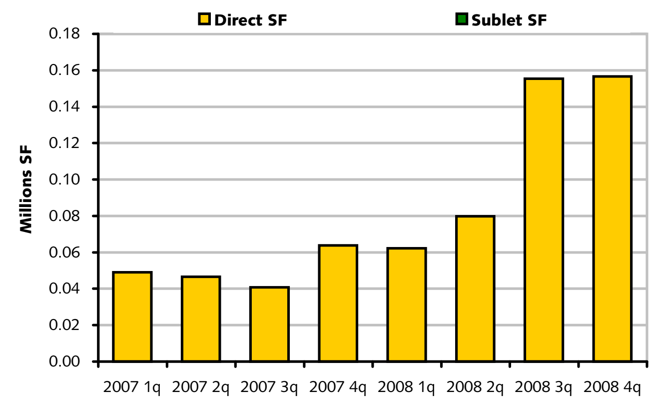
Deliveries, Absorption & Vacancy **Historical Analysis, Flex and Warehouse**



Source: CoStar Property®

Vacant Space

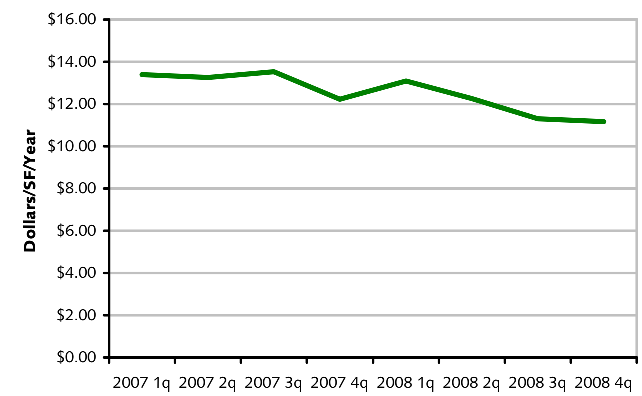
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2008 4q	244	4,740,572	156,586	3.3%	(1,175)	0	0	0	0	$11.17
2008 3q	244	4,740,572	155,411	3.3%	(75,648)	0	0	0	0	$11.31
2008 2q	244	4,740,572	79,763	1.7%	(17,600)	0	0	0	0	$12.26
2008 1q	244	4,740,572	62,163	1.3%	1,711	0	0	0	0	$13.10
2007 4q	244	4,740,572	63,874	1.3%	(23,015)	0	0	0	0	$12.23
2007 3q	244	4,740,572	40,859	0.9%	5,671	0	0	0	0	$13.54
2007 2q	244	4,740,572	46,530	1.0%	2,477	0	0	0	0	$13.26
2007 1q	244	4,740,572	49,007	1.0%	16,720	0	0	0	0	$13.40
2006 4q	244	4,740,572	65,727	1.4%	(30,886)	1	15,000	0	0	$13.40
2006 3q	244	4,766,076	60,345	1.3%	(60,345)	0	0	1	15,000	$13.34
2006 2q	244	4,766,076	0	0.0%	16,403	0	0	1	15,000	$11.79
2006 1q	244	4,766,076	16,403	0.3%	0	0	0	0	0	$9.88
2005 4q	244	4,766,076	16,403	0.3%	0	0	0	0	0	$9.88
2005 3q	244	4,766,076	16,403	0.3%	0	0	0	0	0	$9.88
2005 2q	244	4,766,076	16,403	0.3%	21,540	0	0	0	0	$9.88
2005 1q	244	4,766,076	37,943	0.8%	13,857	1	10,000	0	0	$0.00

Source: CoStar Property®