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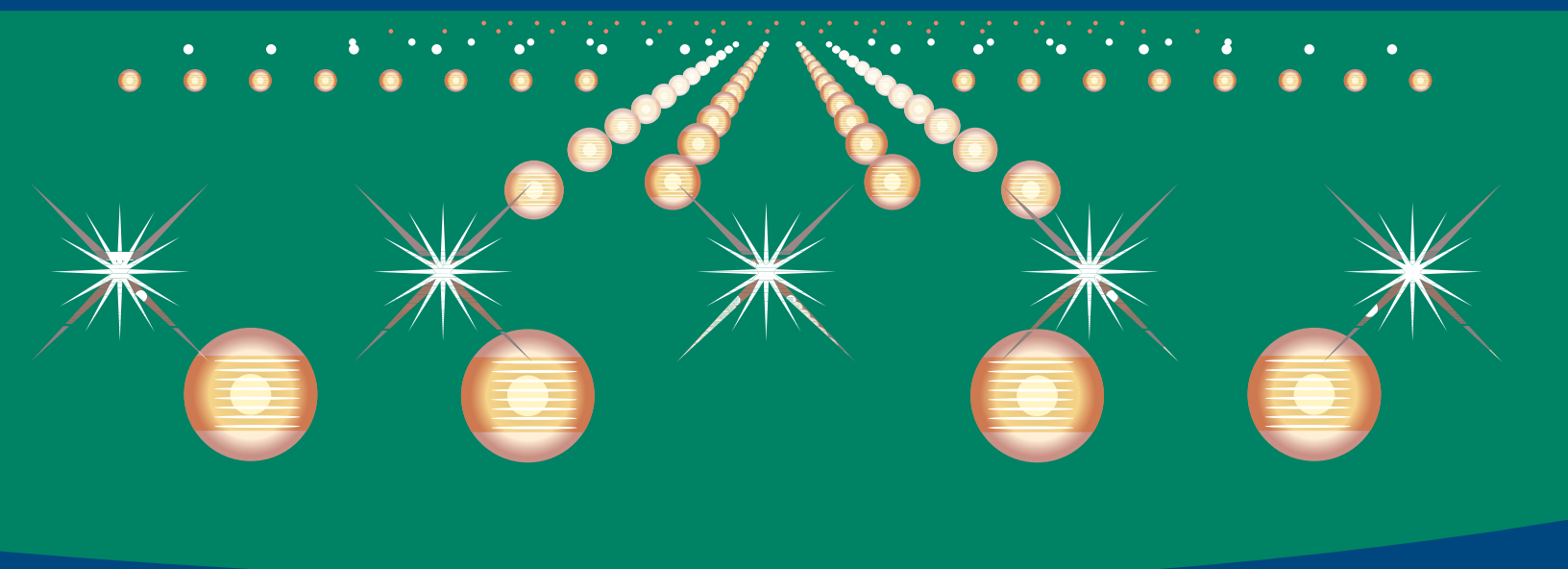
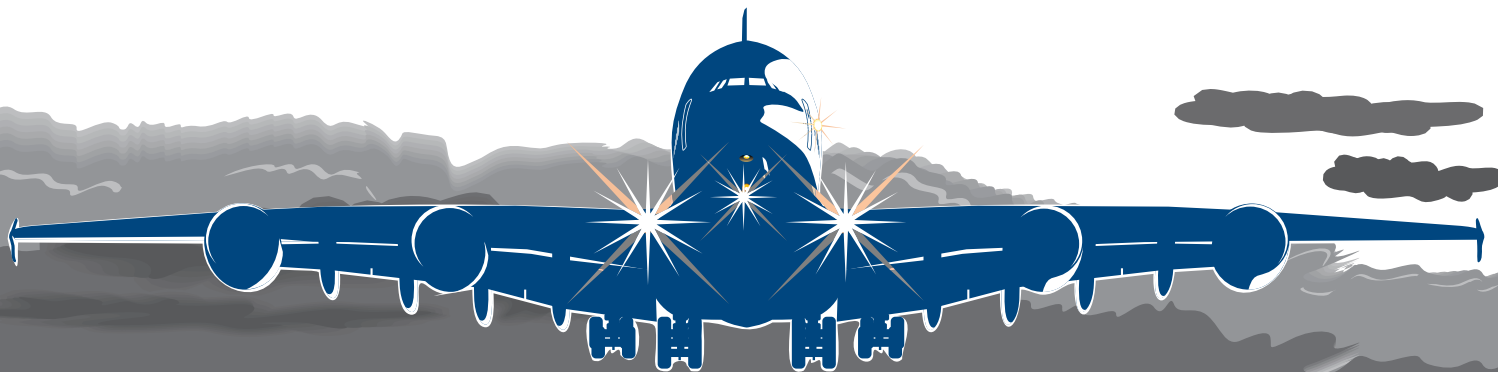
Presents

The 2013 Industrial Market Report



CIASF

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Summary

- The industrial market continues to improve with declining vacancy, higher rents, increased demand for industrial space and construction of new space. Although there are several requirements for large tenants (100,000 SF and greater), most of the demand is for space under 30,000 SF.
- The annually escalated rent in older warehouse space is comparable to the rent for new more functional space. For the same cost tenants are relocating into new more functional facilities. This "flight to quality" will impact the demand for older, less functional product which will experience declining demand, lower rents and extended marketing periods.
- Miami-Dade warehouse market is predominately for transshipment of goods via Miami International Airport (MIA) and Port Miami. Significant transportation improvements include The Port Miami Deep Dredge Project, the Port Miami Tunnel Project, the Port Miami Intermodal and FEC Rail Reconnection Project, the Miami Intermodal Center, and the new cargo terminals at MIA. These projects will have a positive impact on the industrial /warehouse market as it relates to the distribution of goods and services.
- Institutional investors consider Miami-Dade as a prime industrial investment location and will continue purchasing large portfolios of industrial properties. Financing for the purchase of income producing industrial properties by local investors continues to be a challenge. However, owner/user buyers are able to obtain bank or Small Business Administration financing.
- The recently signed trade agreements with Panama, Colombia and South Korea will have a positive impact on trade through Miami as they open markets for importers and exporters serving these regions.

Purpose of The Commercial-Industrial Association of South Florida

The Commercial Industrial Association of South Florida Inc., "CIASF" is a non-profit organization of business leaders involved in the development, design, construction, sales, and leasing of Industrial and Commercial Real Estate in South Florida.

For information about membership or sponsoring an event call
CIASF Executive Director Gail Ackermann at:

Commercial Industrial Association of South Florida
11098 Marin Street, Coral Gables, FL 33156
Phone: 305-662-6115 - Fax: 305-667-7116
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2013 Market Trends

Supply of Industrial Space in SF							
	2011	2010	2009	2008	2007	2006	2005
North	30,799,000	30,799,000	30,766,000	30,760,000	30,760,000	30,601,000	30,099,000
NW/Medley	31,260,000	31,252,000	30,593,000	29,564,000	29,488,000	28,656,000	28,057,000
Hialeah	23,365,000	23,154,000	23,154,000	23,005,000	22,937,000	22,878,000	22,775,000
Central East & West	-	-	-	-	22,747,000	22,747,000	22,672,000
Central- East	8,329,000	8,321,000	8,321,000	8,321,000	-	-	-
Central-West	14,696,000	14,667,000	14,667,000	14,660,000	-	-	-
Airport West	51,986,000	51,450,000	50,846,000	50,734,000	50,678,000	50,181,000	49,675,000
Bird/Tamiami	8,969,000	8,969,000	8,952,000	8,877,000	8,811,000	8,397,000	8,100,000
South	6,929,000	6,929,000	6,920,000	6,872,000	6,872,000	6,773,000	6,681,000
Totals	176,333,000	175,541,000	174,219,000	172,793,000	172,293,000	170,233,000	168,059,000

Annual Increase in Industrial Space in SF							
	2011	2010	2009	2008	2007	2006	2005
North	0	33,000	6,000	0	159,000	502,000	165,000
NW/Medley	8,000	659,000	1,029,000	76,000	832,000	599,000	816,000
Hialeah	211,000	0	149,000	68,000	59,000	103,000	25,000
Central East & West	-	-	-	-	0	75,000	149,000
Central- East	8,000	0	0	4,185	-	-	-
Central-West	29,000	0	7,000	3,419	-	-	-
Airport West	536,000	604,000	112,000	56,000	497,000	506,000	180,000
Bird/Tamiami	0	17,000	75,000	66,000	414,000	297,000	258,000
South	0	9,000	48,000	0	99,000	92,000	90,000
Totals	792,000	1,322,000	1,426,000	273,604	2,060,000	2,174,000	1,683,000

Industrial Employment as of November							
	2012	2011	2010	2009	2008	2007	2006
Manufacturing	35,900	33,900	35,000	40,800	45,300	46,900	47,900
Trucking & Warehousing	60,500	58,800	57,100	59,500	61,500	61,500	61,200
Wholesale Trading	69,100	68,800	69,800	74,700	75,800	76,000	75,600
Totals	165,500	161,500	161,900	175,000	182,600	184,400	184,700

Total Freight							
	2012	2011	2010	2009	2008	2007	2006
Miami Int'l Airport	2,039,000	2,000,042	1,991,609	1,676,515	1,944,879	2,076,898	1,975,764
Port of Miami Cargo Tons	8,108,450	8,221,756	7,389,000	6,788,000	7,392,000	7,835,131	8,654,371
Port of Miami TEUs	909,197	906,607	847,250	807,000	833,000	884,945	976,514

* projections based on most current data

Market Activity

Map Of Regions

Industrial Sales - Through Nov 2012*						
Region	Number Of Sales	Total SF	Average Building SF	Average Year Built	Total Sale Price	Average \$/SF
North	16	1,358,928	8,490	1976	\$53,920,989	\$40
Northwest	11	518,327	47,100	1990	\$39,488,103	\$76
Hialeah	11	353,909	32,200	1976	\$15,185,000	\$43
Central-East	12	284,481	23,700	1957	\$21,701,500	\$76
Central-West	10	404,747	40,500	1956	\$13,934,000	\$34
Airport	27	1,315,230	48,700	1986	\$103,961,606	\$79
Bird	-	-	-	-	-	\$0
South	1	212,461	212,461	1981	\$9,000,000	\$42
TOTAL	88	4,448,083	50,546	1975	\$257,191,198	\$58

Industrial Market Sales Transaction History*						
Year	Number Of Sales	Total SF	Average Building SF	Average Year Built	Total Sale Price	Average \$/SF
2012	88	4,448,083	50,546	1975	\$257,191,198	\$58
2011	79	2,877,551	36,425	1975	\$158,213,694	\$55
2010	100	2,372,135	23,721	1974	\$130,684,800	\$55
2009	74	1,571,300	21,234	-	\$108,328,400	\$69
2008	74	3,408,100	46,055	-	\$243,147,000	\$71
2007	144	5,711,900	39,666	-	\$485,599,800	\$85
2006	137	9,417,700	68,742	-	\$667,917,600	\$71

* Industrial Sales over 10,000 SF

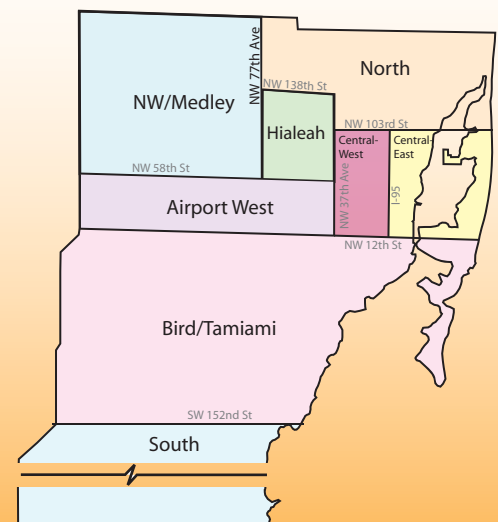
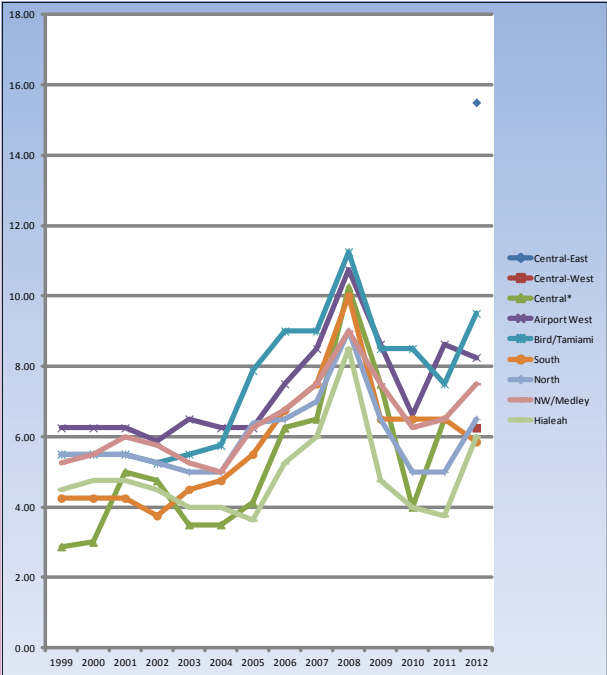


Chart Data

Rental Rates Per SF by Region



Miami-Dade County Trends

Average Vacancy Rate (%)

Average Sales Prices \$/SF

Port of Miami Total Freight (TEU's)

Miami Int. Airport Total Freight (Tons)

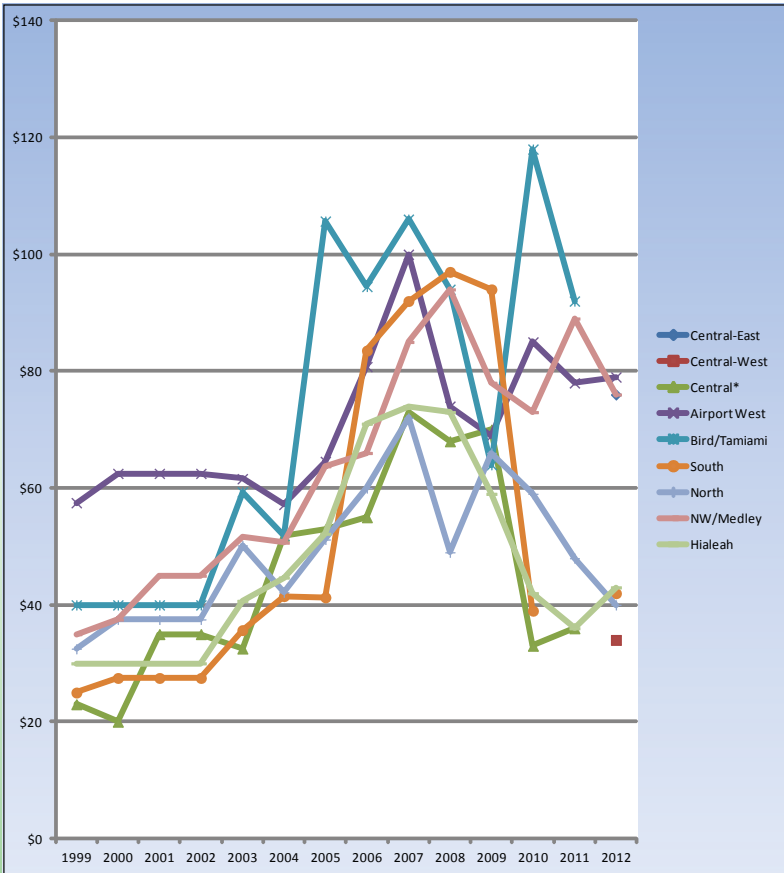
Port of Miami Total Freight (Tons)

Wholesale Trading Employment

Trucking & Warehousing Employment

Manufacturing Employment

Sales Prices Per SF by Region



Flagler Station



Building 30 (rendering, right) is Flagler Station's newest industrial development.

Flagler Station is South Florida's largest business Park and features a campus-like corporate setting with a prestigious tenant roster of Florida's leading companies including Ryder System, Brightstar, State Farm, Progressive Insurance, and Tracfone Wireless among others.

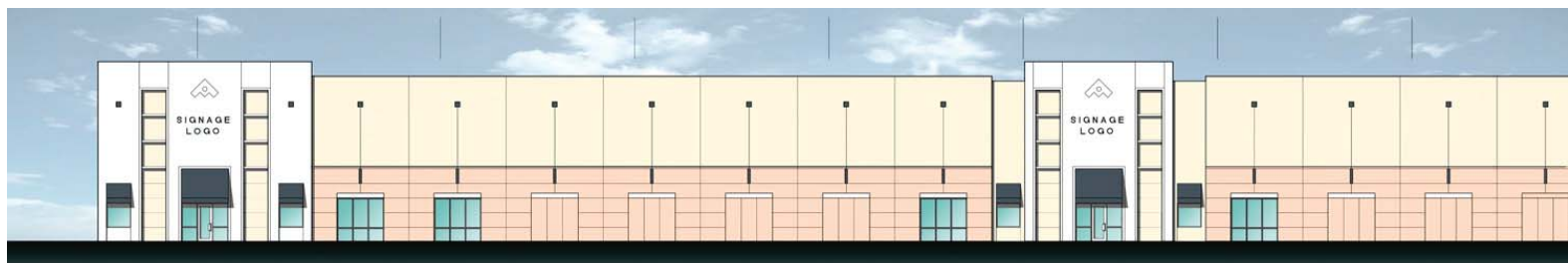
With nearly 10.5 million square feet at full build-out, Flagler Station offers endless space options ranging from premier Class-A offices, distribution warehouses, land sales, and build-to-suit opportunities.

Strategically located in Miami-Dade County with its own dedicated Florida Turnpike interchange, Flagler Station



provides excellent access to every major transportation system in South Florida allowing tenants to draw employees from a large population pool in Miami-Dade and Broward Counties. Located at NW106th Street and the Florida Turnpike, access is truly direct to every airport, seaport and railway system in both Miami-Dade and Broward counties.

To meet the rising demand for industrial space, Flagler is currently developing Building 30 at Flagler Station. The new 171,668-square-foot bulk distribution warehouse will be delivered the first quarter of 2013 and feature a 10-percent office build-out, three docks per bay, ESFR sprinkler systems, T-5 lighting, 210-foot truck court, and rear loading with 30' clearance height.



Regional Data

NW/Medley

Miami-Dade/Broward County line to NW 58th Street, between NW 77th Avenue and Miami-Dade/Collier County line.

Sales Market - NW/Medley						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2012	11	518,327	47,100	1990	\$39,488,103	\$76
2011	7	365,274	52,200	1983	\$23,665,200	\$65
2010	14	217,769	15,600	1988	\$15,805,000	\$73
2009	8	288,925	36,100		\$22,480,000	\$78
2008	8	501,967	62,700		\$47,376,000	\$94
2007	11	539,410	49,000		\$46,111,000	\$85
2006	13	1,253,000	96,400		\$82,637,000	\$66

Larger multi-tenant, dock-high and street level distribution and manufacturing buildings. Major industrial parks include Flagler Station, Lakeview Industrial Center, Medley International Business Park West, Medley International Business Park East, Miami International Logistics Park, Medley Commerce Center Lincoln Logistics Park, North River Commerce Center and Medley Palms. This area continues to serve as a distribution hub for the tri-county area.

Rental Market - NW/Medley					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
2013	56	1,155,345	20,631	\$6.00-\$9.00	4%-6%
2012	110	2,400,189	21,820	\$6.00-\$9.00	5%-10%
2011	245	4,008,559	16,361	\$4.00-\$9.00	10%-12%
2010	113	3,913,424	34,632	\$5.00-\$7.50	12%-14%
2009	61	2,865,838	46,981	\$6.00-\$9.00	7%-12%
2008	47	1,197,000	25,468	\$9.00	4%
2007	25	1,257,028	50,281	\$6.50-\$8.50	4%

Sales Highlights:

--11305 NW 128 Street, 77,198 SF, Built in 1998, Sold in Jan 2012, for \$5,000,000 or \$64.77 per SF.

--11200 NW 138 Street, 40,848 SF, Built in 2005, Sold in April 2012, for \$2,863,156 or \$70.09 per SF.

Airport West

NW 58th Street to NW 12th Street, between NW 37th Avenue and Miami-Dade/Collier County line.

Sales Market - Airport West						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2012	27	1,315,230	48,700	1986	\$103,961,606	\$79
2011	19	795,877	41,900	1985	\$62,280,235	\$78
2010	21	545,442	26,000	1984	\$46,471,000	\$85
2009	15	414,388	27,600		\$28,549,000	\$69
2008	16	1,115,803	69,700		\$82,584,543	\$74
2007	38	1,972,121	51,900		\$197,675,416	\$100
2006	35	3,264,000	93,300		\$263,694,000	\$81

This region has a mixture of single and multi-tenant dock-height buildings designed for cargo distribution to the airport and seaport. In addition, because of its central location it is popular as corporate headquarters for multi-nationals, third party logistic companies and industrial users requiring more office space. Buildings in this region are typically newer with higher land/building ratios and more tenant amenities.

Sales Highlights:

-- 11400 NW 34 Street, 50,359 SF, Built in 2000, Sold in June 2012, for \$4,300,000 or \$85.39 per SF.

-- 2601 NW 104 Court, 61,238 SF, Built in 1993, Sold in June 2012, for \$5,125,000 or \$83.69 per SF.

Rental Market - Airport West					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
2013	96	3,323,874	34,624	\$6.00-\$10.50	3%-5%
2012	224	7,492,701	33,450	\$7.50-\$9.50	7%-9%
2011	333	8,578,600	25,762	\$7.50-\$9.50	8%-10%
2010	143	5,493,701	38,417	\$6.00-\$7.50	9%-11%
2009	144	5,319,153	36,939	\$7.50-\$9.75	9%
2008	133	3,366,075	25,309	\$10.75	7%
2007	59	2,562,113	43,426	\$7.00-\$11.00	3%

Regional Data

Central East

North of NW 12th Street to NW 103rd Street east of I-95.

Sales Market - Central-East						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2012	12	284,481	23,700	1957	\$21,701,500	\$76
2011						
2010						
2009						
2008						
2007						
2006						

The Central East Region is located on the east side of I-95, generally known as the Wynwood-Design District. The smaller industrial buildings are being converted to retail/commercial uses, such as art galleries, show rooms and studios. The larger buildings in the more industrial areas are older street level providing facilities for local businesses.

Sales Highlights:

--2100 NW Miami CT, 31,936 SF, Built in 1940, Sold in Feb 2012, for \$2,600,000 or \$81.41 per SF.

--2920 NW 5 Ave, 19,567 SF, Built in 1966, Sold in Aug 2012, for \$1,650,000 or \$84.33 per SF.

Rental Market - Central-East					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
2013	41	836,051	20,391	\$10.00-\$21.00	3%-5%
2012	93	1,683,958	18,107	\$2.00-\$12.00	5%-10%
2011	229	4,256,962	18,589	\$3.00-\$10.00	15%-18%
2010	96	3,438,899	35,822	\$3.00-\$5.00	14%-16%
2009	54	1,021,631	18,919	\$6.50-\$8.50	9%-11%
2008	62	1,569,057	25,307	\$10.25	7%
2007	25	1,205,176	48,207	\$5.00-\$9.50	5%

Central West

North of NW 12th Street to NW 103rd Street, west of I-95, extending to NW 37th Avenue on the west.

Sales Market - Central-West						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2012	10	404,747	40,500	1956	\$13,934,000	\$34
2011						
2010						
2009						
2008						
2007						
2006						

The industrial properties are older, larger and being used for distribution of goods to the local market. The southern portion contains the major medical and hospital district in Miami-Dade.

Sales Highlights:

-- 3400 NW 62 Street, 73,460 SF, Built in 1960, Sold in June 2012, for \$2,250,000 or \$30.63 per SF.

--3520 NW 46 Street, 59,620 SF, Built in 1948, Sold in May 2012, for \$1,250,000 or \$20.97 per SF.

Rental Market - Central-West					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
2013	42	1,123,440	26,749	\$3.00-\$9.00	4%-6%
2012	93	1,683,958	18,107	\$2.00-\$12.00	5%-10%
2011	229	4,256,962	18,589	\$3.00-\$10.00	15%-18%
2010	96	3,438,899	35,822	\$3.00-\$5.00	14%-16%
2009	54	1,021,631	18,919	\$6.50-\$8.50	9%-11%
2008	62	1,569,057	25,307	\$10.25	7%
2007	25	1,205,176	48,207	\$5.00-\$9.50	5%

Regional Data

North

Miami-Dade/Broward County line to NW 138th Street, east of NW 77th Avenue; and from NW 138th Street, to NW 103rd Street, east of NW 37th Avenue.

Sales Market - North						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2012	16	1,358,928	84,900	1976	\$53,920,989	\$40
2011	17	490,215	28,800	1974	\$23,751,589	\$48
2010	19	408,446	21,500	1978	\$23,916,000	\$59
2009	7	134,631	19,200		\$8,836,000	\$66
2008	13	827,382	63,600		\$40,659,000	\$49
2007	20	762,576	38,100		\$55,031,000	\$72
2006	24	1,437,000	59,900		\$86,004,000	\$60

Larger single and multi-tenant, dock-high, storage and manufacturing buildings. Major industrial parks include Ave Aviation and Commerce Park, Miami Lakes, Palmetto Lakes, Sunshine State, Seaboard Industrial and Gratigny Central.

Sales Highlights:

--16005 NW 52 Ave, 75,824 SF, Built in 1981, Sold in May 2012, for \$2,975,000 or \$39.24 per SF.

--13301 NW 38 Court, 52,830 SF, Built in 1982, Sold in Sept 2012, for \$1,900,000 or \$35.96 per SF.

Rental Market - North					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
2013	61	1,512,263	24,791	\$4.00-\$9.00	4%-6%
2012	86	3,341,383	38,853	\$5.00-\$6.50	5%-8%
2011	192	5,366,962	27,953	\$3.50-\$6.50	10%-12%
2010	123	4,722,809	38,397	\$4.00-\$6.00	14%-16%
2009	100	3,822,858	38,229	\$5.00-\$8.00	9%-13%
2008	89	2,657,000	29,854	\$9.00	9%
2007	29	807,836	27,856	\$5.50-\$8.00	3%

Hialeah

NW 138th Street to NW 58th Street, between NW 37th Avenue and NW 77th Avenue.

Sales Market - Hialeah						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2012	11	353,909	32,200	1976	\$15,185,000	\$43
2011	19	804,204	42,300	1970	\$28,916,670	\$36
2010	23	457,435	19,900	1968	\$19,330,000	\$42
2009	15	408,222	27,200		\$23,955,000	\$59
2008	16	482,684	30,200		\$35,145,000	\$73
2007	39	1,095,789	28,100		\$81,200,200	\$74
2006	26	1,916,000	73,700		\$135,484,000	\$71

This market consists of two separate market products. There is one market of older smaller street level manufacturing buildings, some of which are fully air-conditioned, have lower ceiling heights, minimal power and/or lack sewer. These are typically occupied by small owner/users. The rental rates and demand for these buildings is stronger. The other market consists older (40 years or more) large buildings with minimal improvements. This market is weak with high vacancies, very low rents and lack of investor interest.

Therefore, in the Regional Data for Hialeah there is a very large range of rental rates, vacancies and market prices.

Sales Highlights:

--650 W 27 Street, 42,905 SF, Built in 1960, Sold in Sept 2012, for \$1,740,000 or \$40.55 per SF.

--155 W 21 Street, 30,500 SF, Built in 1968, Sold in Jan 2012, for \$1,175,000 or \$38.52 per SF.

Rental Market - Hialeah					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
2013	46	1,242,511	27,011	\$4.00-\$8.00	5%-8%
2012	69	1,656,916	24,013	\$3.00-\$4.50	5%-25%
2011	244	4,381,731	17,958	\$3.00-\$4.50	15%-20%
2010	167	4,282,504	25,644	\$3.00-\$5.00	18%-20%
2009	91	3,703,431	40,697	\$4.00-\$5.50	10%-15%
2008	59	2,178,381	36,922	\$8.50	10%
2007	17	1,703,074	100,181	\$5.50-\$8.50	6%

Regional Data

Bird/Tamiami

NW 12th Street to SW 152nd Street, between Miami Beach and Miami-Dade/Collier County line.

Sales Market - Bird Tamiami						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2012						
2011	5	78,057	15,600	1982	\$7,185,000	\$92
2010	2	8,696	4,300	1969	\$1,025,000	\$118
2009	4	63,065	15,800		\$4,021,000	\$64
2008	5	100,074	20,000		\$9,415,000	\$94
2007	3	167,900	56,000		\$17,747,421	\$106
2006	7	260,000	37,100		\$24,565,000	\$94

Rental Market - Bird/Tamiami					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
2013	21	206,003	9,810	\$8.00-\$11.00	3%-5%
2012	85	705,465	8,300	\$6.00-\$9.00	5%-25%
2011	125	1,215,908	9,727	\$6.50-\$8.50	6%-9%
2010	42	652,949	15,546	\$7.00-\$10.00	6%-8%
2009	18	245,849	13,658	\$7.00-\$10.00	3%
2008	19	136,371	7,177	\$11.25	2%
2007	3	34,211	11,404	\$8.00-\$10.00	4%

This region is almost two distinct markets. The northern portion contains properties used for marketing, servicing and distribution of goods to the local market. This sub-region (Bird Road District) is between SW 40th Street and SW 56th Street, east of State Road 826. This sub-region is experiencing low vacancy, high rental rates and high sales prices.

The southern portion contains a large number of small properties used by tradesmen, service providers and small business owners. This sub-region (Tamiami Airport District) is between SW 88th Street and SW 152nd Street, west of SW 117th Avenue. This sub-region is experiencing high vacancy, low rental rates and declining sales prices.

South

SW 152nd Street to Miami-Dade/Monroe County line, between Biscayne Bay and Miami-Dade/Collier County line.

Sales Market - South						
Year	# Bldgs	Total SF	Avg Bldg SF	Avg Year	Total Sales	Avg \$/SF
2012	1	212,461	212,461	1981	\$9,000,000	\$42
2011	0					
2010	1	14,742	14,700	1969	\$580,000	\$39
2009	3	92,808	30,900		\$8,680,000	\$94
2008	2	83,251	41,600		\$8,115,000	\$97
2007	2	110,344	55,200		\$10,173,500	\$92
2006	3	157,000	52,300		\$13,115,000	\$84

Rental Market - South					
Year	# of Bldg	Total SF	Avg SF	Rental Rate	Vacancy Rate
2013	17	341,869	20,110	\$4.00-\$8.00	7%-10%
2012	35	271,476	7,756	\$4.00-\$8.00	10%-20%
2011	60	806,507	13,442	\$5.00-\$8.00	8%-12%
2010	9	139,178	15,464	\$5.00-\$8.00	4%-6%
2009	8	99,977	12,497	\$5.00-\$8.00	5%
2008	10	184,795	18,480	\$10.00	3%
2007	3	77,000	25,667	\$6.00-\$7.50	5%

Small, multi-tenant street level warehouses generally used for manufacturing, repair and small businesses. This region is not a significant factor in Miami-Dade's overall industrial market. The demand for space continues to be weak with moderate levels of vacancy, occupancy and sales prices.

Sales Highlights:

--10510 SW 185 Terr (and others), 21,2461 SF, Built in 1981, Sold in Dec 2012, for \$9,000,000 or \$42.36 per SF.

Historical Findings of the Industrial Market Report

2012

--The overall industrial market in the South Florida area is reported to be stronger than other US markets as a result of international trade. However, Miami-Dade is a divided county with strong demand for newer high quality properties and weak to no demand for older functionally obsolete buildings in all markets.

--The economic strength of Latin America is holding up and South Florida as the center of commerce for worldwide trade is experiencing an increase in import and exports through the Port of Miami and Miami International Airport. Retail/Office/Residential markets are still weak because of ties to the more local economy.

--Tenants with a positive future outlook are trying to lock in favorable rates for longer terms. On the negative side there are few new tenants moving into this area. Existing businesses continue to upgrade to better space when it is available at favorable rates. Some tenants are becoming energy conscious, seeking more efficient buildings with requests for T5 (high efficiency lighting). Institutional Grade (A Class) properties are being purchased for low cap rates while lower quality buildings are seeing much higher vacancy and capitalization rates. Older buildings are having issues with life safety/building codes, and the cost to remedy is not economically justified rendering them un-usable.

--Financing continues to be a major issue, with most single-tenant buildings being purchased by owner/users with cash or Small Business Administration loans. Larger multi-tenant buildings are being purchased by investment funds. Commercial foreclosures, short sales, and mortgage note sales (especially for Institutional/Sophisticated buyers) are expected to increase.

2011

--Industrial and warehouse users are moving from eastern to western Miami-Dade. This movement is due to better quality (newer) properties available at the same rates as older properties. These institutional grade industrial properties are in demand as the Miami-Dade market has the benefits of the Port of Miami, Miami International Airport and major expressway systems.

--Companies with vision for the future are securing longer term leases at the current favorable low rates.

--Miami is a worldwide (not just Latin American) trading hub with a majority of all US imported perishables passing through the Seaport and Airport. The completion of the railroad connection between the Port of Miami and Flagler Logistics Park on the west side of the Airport will further enhance Miami-Dade as a cargo destination.

--Financing is still a major issue for purchases and most are being done by owner/users acquiring Small Business Administration financing. In addition, commercial foreclosures, short sales, and mortgage note sales are occurring, but are not getting as much media attention as residential transactions.

2010

-- First year rental rates have declined from the mid \$7.00/SF to as low as \$3.50/SF on a gross basis. Some industrial property owners in larger buildings are renting for \$1.00/SF plus all expenses (NNN) for the first year of a three year lease. This trend of declining rents will continue until the existing supply of space declines. Existing tenants are requesting rent rate reductions, abatement of rent or other concessions in exchange for longer term leases. Property owners are reviewing these requests on a case by case basis.

--Vacancy rates should continue to increase from 13% and could rise to as high as 18% as a result of no new companies moving into this market. Existing companies are relocating from older less efficient buildings to newer buildings taking advantage of the lower rental rates in newer buildings with better access, parking and loading areas. This is forcing properties with functional problems to become even more rate competitive.

--The major issues facing commercial property owners are the burden of additional governmental regulation and enforcement. Property owners are being forced to install expensive wired fire alarm systems and re-inspection for code compliance whenever a tenant applies for an occupational license.

--The encouraging news in cargo compared to other US Customs districts is that Miami's decline of 15% in trade from June 2008 to June 2009 was the smallest of all districts except Norfolk/Mobile/Charleston. With the construction of two cargo facilities, the Miami International Airport will have an additional 800,000 SF of cargo space plus a new fumigation facility. At the Port of Miami the dredging of the channel to 50' depth will make Miami only one of three ports on the Eastern Seaboard with this depth which can take advantage of the widening of the Panama Canal. These factors will improve Miami's international trade as the economy recovers and secure Miami's future as a major air and sea port.

2009

--Landlords, to maintain high occupancy are accepting lower rents rather than holding out for higher rents. Landlords are offering tenant improvements, short term leases, free rent and in order to retain existing tenants are fixing offices, upgrading equipment and exterior areas.

--Rental rates are again being quoted on a "gross basis" with the landlord responsible for all building expenses. Operating expenses are stable with declines in insurance offset by increases in real estate taxes.

--Sale prices will depend more on the income potential rather than the potential resale value in the future. Based on higher capitalization rates, sales prices for industrial/warehouse properties have declined from 20% to 25% in some areas, from their peaks in 2005-2007, due to declining rents and concerns about the future of the economy.

--Owner/occupants of properties may pursue sale-leasebacks to obtain funds as the mortgage market is so restrictive. Also, in order to sell properties owners may be forced to offer owner financing.

--On the positive side, the weak US dollar has encouraged the expansion of international trade which requires industrial/warehouse space. As a result of the severe overbuilding of residential properties, vacant land which was zoned for residential usage may be rezoned for industrial uses, particularly in the Airport West area. However, due to the decline in rental rates and difficulty of obtaining financing new construction will decline for the next several years.

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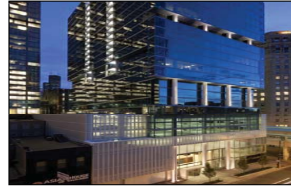


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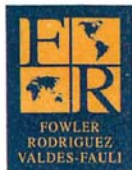
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