

THE CoSTAR INDUSTRIAL REPORT

MID-YEAR 2009

Southwest Florida Industrial Market



SOUTHWEST FLORIDA INDUSTRIAL MARKET



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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.

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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)

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.

Released 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.

SOUTHWEST FLORIDA INDUSTRIAL MARKET



OVERVIEW

SOUTHWEST FLORIDA'S VACANCY INCREASES TO 13.4% Net Absorption Negative (761,581) SF in the Quarter

The Southwest Florida Industrial market ended the second quarter 2009 with a vacancy rate of 13.4%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (761,581) square feet in the second quarter. Vacant sublease space decreased in the quarter, ending the quarter at 109,078 square feet. Rental rates ended the second quarter at \$6.65, a decrease over the previous quarter. A total of six buildings delivered to the market in the quarter totaling 133,853 square feet, with 38,546 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Southwest Florida Industrial market was negative (761,581) square feet in the second quarter 2009. That compares to negative (365,899) square feet in the first quarter 2009, negative (58,729) square feet in the fourth quarter 2008, and positive 17,105 square feet in the third quarter 2008.

Tenants moving out of large blocks of space in 2009 include: Causeway Lumber Company moving out of (105,600) square feet at Causeway Lumber, and Stock Building Supply moving out of (49,500) square feet at 3601 Work Dr.

Tenants moving into large blocks of space in 2009 include: Frito-Lay moving into 35,000 square feet at Frito-Lay Distribution Center, The American Bottling Company moving into 18,000 square feet at 2236 Hemingway Dr, and General Insulation Company moving into 15,240 square feet at SunCoast Commerce Park - Building 1.

The Flex building market recorded net absorption of positive 20,215 square feet in the second quarter 2009, compared to negative (13,231) square feet in the first quarter 2009, negative

(41,381) in the fourth quarter 2008, and negative (20,513) in the third quarter 2008.

The Warehouse building market recorded net absorption of negative (781,796) square feet in the second quarter 2009 compared to negative (352,668) square feet in the first quarter 2009, negative (17,348) in the fourth quarter 2008, and positive 37,618 in the third quarter 2008.

Vacancy

The Industrial vacancy rate in the Southwest Florida market area increased to 13.4% at the end of the second quarter 2009. The vacancy rate was 11.5% at the end of the first quarter 2009, 10.6% at the end of the fourth quarter 2008, and 10.0% at the end of the third quarter 2008.

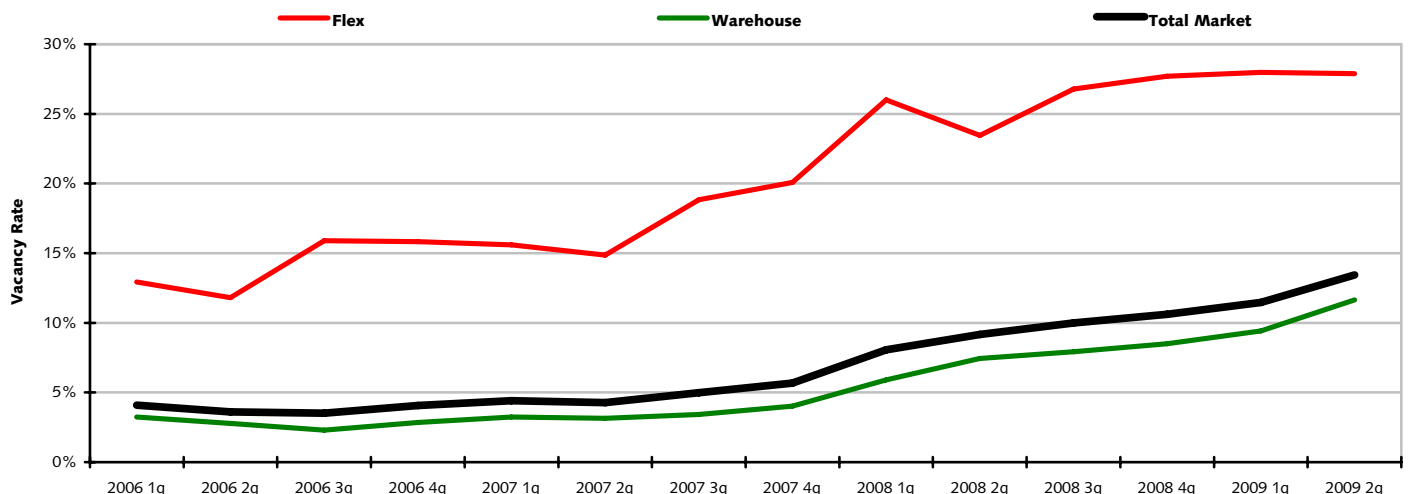
Flex projects reported a vacancy rate of 27.9% at the end of the second quarter 2009, 28.0% at the end of the first quarter 2009, 27.7% at the end of the fourth quarter 2008, and 26.8% at the end of the third quarter 2008.

Warehouse projects reported a vacancy rate of 11.7% at the end of the second quarter 2009, 9.4% at the end of first quarter 2009, 8.5% at the end of the fourth quarter 2008, and 7.9% at the end of the third quarter 2008.

Largest Lease Signings

The largest lease signings occurring in 2009 included: the 18,000-square-foot lease signed by The American Bottling Company at 2236 Hemingway Dr in the Lee County market; the 11,181-square-foot deal signed by Builders Shutter Supply of SWFL Inc at 5770 Zip Dr in the Lee County market; and the 9,598-square-foot lease signed by Multimedia Holdings Corp. at

VACANCY RATES BY BUILDING TYPE 2006-2009



Source: CoStar Property®

East Cape Commerce Center - Building Four in the Lee County market.

Sublease Vacancy

The amount of vacant sublease space in the Southwest Florida market decreased to 109,078 square feet by the end of the second quarter 2009, from 169,894 square feet at the end of the first quarter 2009. There was 174,792 square feet vacant at the end of the fourth quarter 2008 and 161,454 square feet at the end of the third quarter 2008.

Southwest Florida's Flex projects reported vacant sublease space of 1,882 square feet at the end of second quarter 2009, from the 1,882 square feet reported at the end of the first quarter 2009. There were 8,388 square feet of sublease space vacant at the end of the fourth quarter 2008, and 6,550 square feet at the end of the third quarter 2008.

Warehouse projects reported decreased vacant sublease space from the first quarter 2009 to the second quarter 2009. Sublease vacancy went from 168,012 square feet to 107,196 square feet during that time. There was 166,404 square feet at the end of the fourth quarter 2008, and 154,904 square feet at the end of the third quarter 2008.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.65 per square foot per year at the end of the second quarter 2009 in the Southwest Florida market area. This represented a 6.2% decrease in quoted rental rates from the end of the first quarter 2009, when rents were reported at \$7.09 per square foot.

The average quoted rate within the Flex sector was \$8.07 per square foot at the end of the second quarter 2009, while Warehouse rates stood at \$6.37. At the end of the first quarter 2009, Flex rates were \$8.41 per square foot, and Warehouse rates were \$6.73.

Deliveries and Construction

During the second quarter 2009, six buildings totaling 133,853 square feet were completed in the Southwest Florida market area. This compares to one building totaling 10,800 square feet that were completed in the first quarter 2009, six buildings totaling 229,380 square feet completed in the fourth quarter 2008, and 420,463 square feet in 14 buildings completed in the third quarter 2008.

There were 38,546 square feet of Industrial space under construction at the end of the second quarter 2009.

Some of the notable 2009 deliveries include: Frito-Lay Distribution Center, a 35,000-square-foot facility that delivered in second quarter 2009 and is now 100% occupied, and Daniels Parkway Business Center - Building B, a 31,000-square-foot building that delivered in second quarter 2009 and is now 0% occupied.

The largest project underway at the end of second quarter 2009 was Kazwell Light Industrial Mall, a 13,546-square-foot facility that is 11% pre-leased.

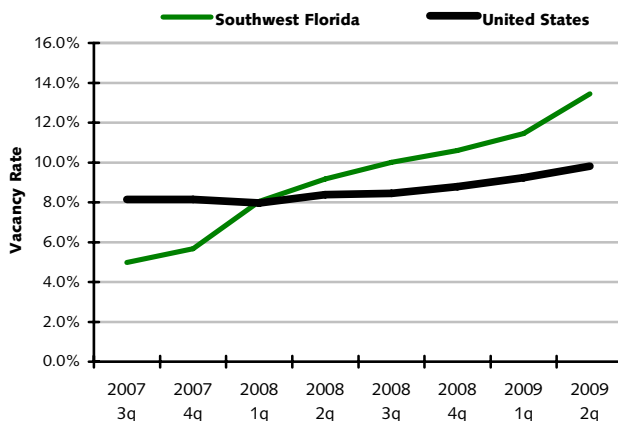
Inventory

Total Industrial inventory in the Southwest Florida market area amounted to 44,218,961 square feet in 3,268 buildings as of the end of the second quarter 2009. The Flex sector consisted of 4,873,329 square feet in 310 projects. The Warehouse sector consisted of 39,345,632 square feet in 2,958 buildings. Within the Industrial market there were 51 owner-occupied buildings accounting for 1,192,537 square feet of Industrial space.

Reports compiled by Joe Mehok, CoStar Research Manager and Jonathan Dox, Research Associate.

U.S. VACANCY COMPARISON

Past 8 Quarters



Source: CoStar Property*

SOUTHWEST FLORIDA INDUSTRIAL MARKET



MARKETS

CoSTAR MARKETS & SUBMARKETS

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	Submarkets
Charlotte County	Charlotte County
Collier County	East Naples Golden Gate Lely Marco Island Naples North Naples Outlying Collier County
Lee County	Bonita Springs Cape Coral City of Ft Myers Estero Lehigh North Ft Myers S Ft Myers/San Carlos The Islands

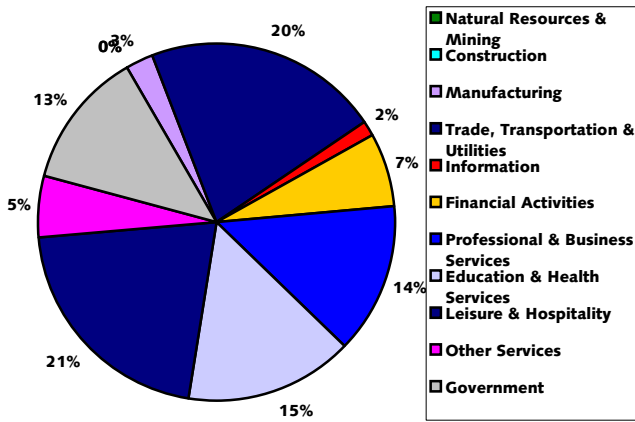


SOUTHWEST FLORIDA INDUSTRIAL MARKET

EMPLOYMENT AND TENANT

TOTAL EMPLOYMENT BY INDUSTRY

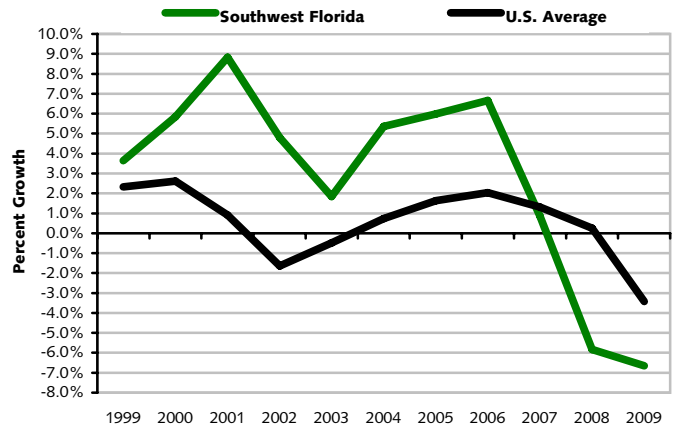
Percent of Total Employment by Industry



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

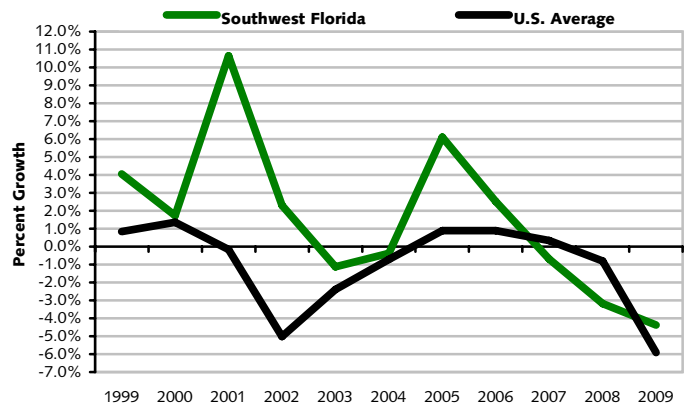
Cumulative Growth in Jobs Over the Past 5 Years

Market	Employment Growth	Inventory Growth	Difference
Atlanta	0.50%	6.80%	-6.30%
Chicago	-0.40%	5.10%	-5.50%
Dallas/Ft Worth	3.90%	7.90%	-4.00%
Denver	3.50%	4.10%	-0.60%
Detroit	-11.60%	1.20%	-12.80%
Houston	6.90%	6.90%	0.00%
Inland Empire (California)	-1.60%	20.70%	-22.30%
Los Angeles	-2.40%	1.80%	-4.20%
Northern New Jersey	-0.10%	2.60%	-2.70%
Pittsburgh	0.60%	1.40%	-0.80%
Southwest Florida	-2.90%	8.40%	-11.30%

Source: Department of Labor, Bureau of Labor Statistics

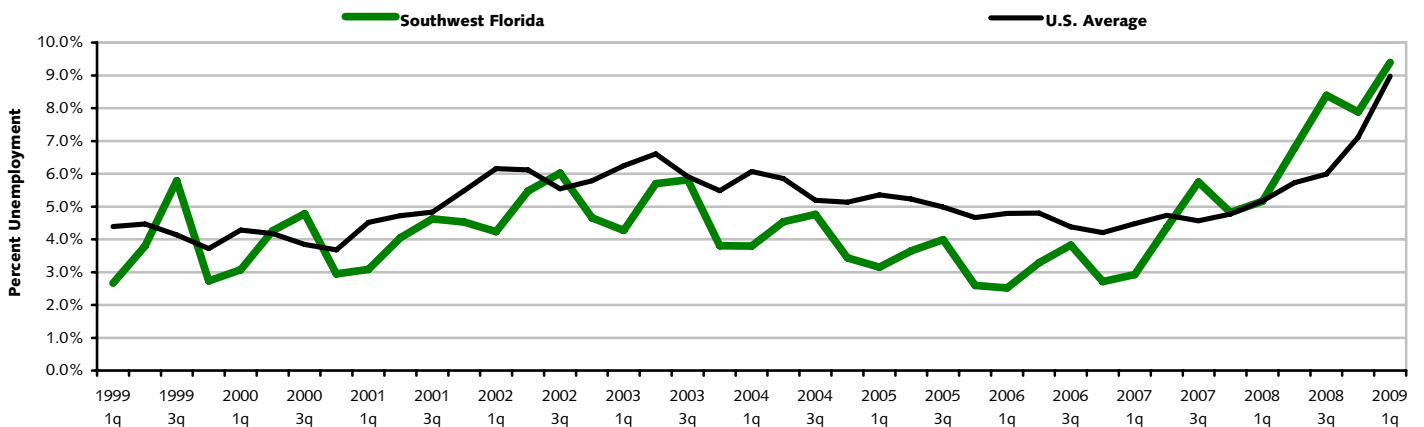
INDUSTRIAL* EMPLOYMENT GROWTH

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



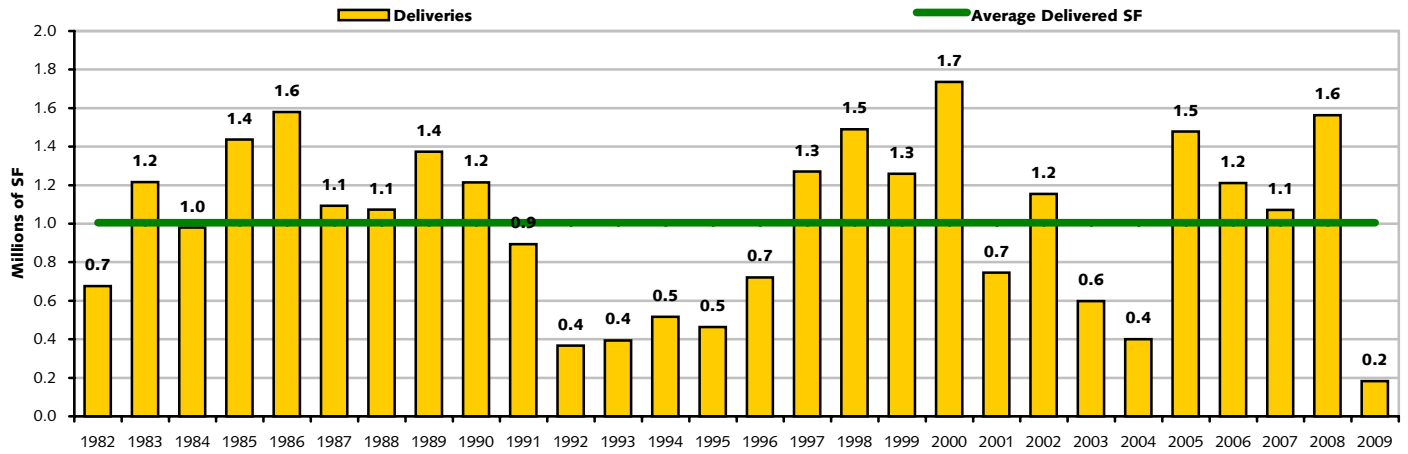
Source: Department of Labor, Bureau of Labor Statistics

SOUTHWEST FLORIDA INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2009



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
Charlotte County	2	33,546	21,490	64.1%	9,790	16,773
Lee County	1	5,000	5,000	100.0%	14,708	5,000
Collier County	0	0	0	0.0%	12,574	0
Totals	3	38,546	26,490	68.7%	13,531	12,849

Source: CoStar Property®

RECENT DELIVERIES

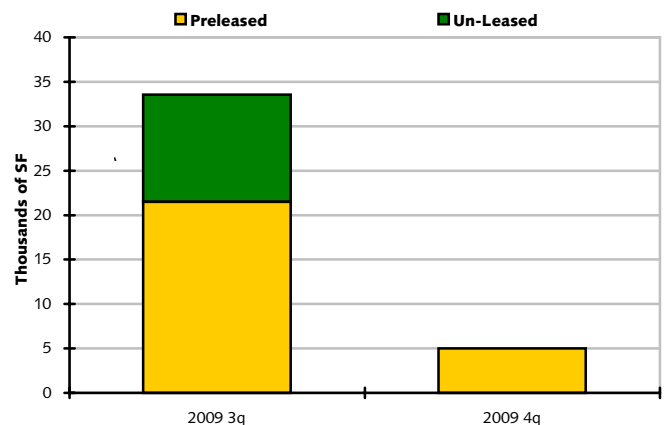
Leased & Un-Leased SF in Deliveries Since 2005



Source: CoStar Property®

FUTURE DELIVERIES

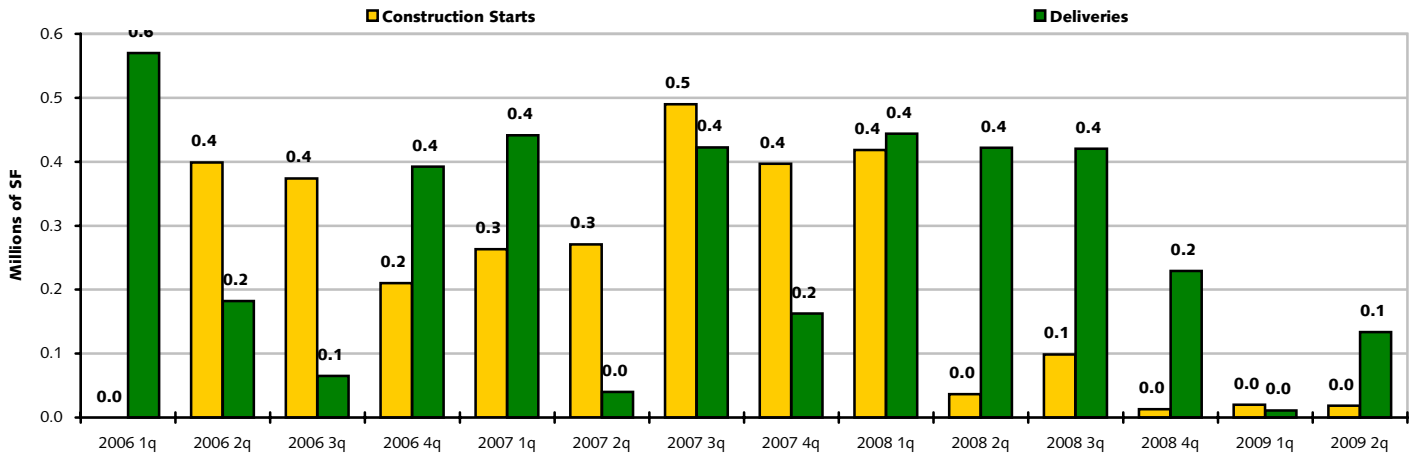
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

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	7	144,653	68,161	47.1%	\$5.96	35,000	109,653
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

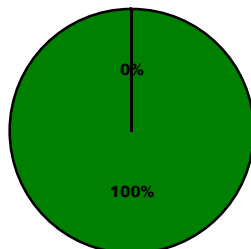
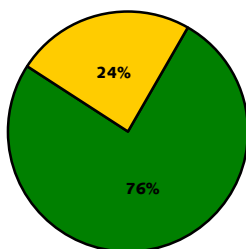
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi-Tenant Use

2009 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

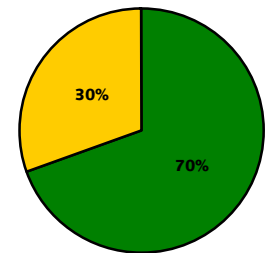
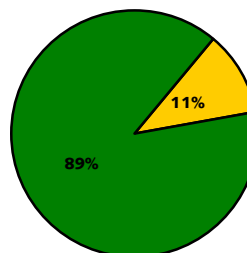
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

SOUTHWEST FLORIDA INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

1. **Frito-Lay Distribution Center**
 Submarket: **Lee County Industrial Market**
 RBA: **35,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2008**
 Deliv Date: **Second Quarter 2009**
 Leasing Co: **N/A**
 Developer: **Taylor-Pansing, Inc.**
2. **Daniels Parkway Business Center - Bldg B -Dan**
 Submarket: **Lee County Industrial Market**
 RBA: **31,000**
 Occupied: **0%**
 Quoted Rate: **\$5.95**
 Grnd Brk Date: **Third Quarter 2008**
 Deliv Date: **Second Quarter 2009**
 Leasing Co: **Grubb & Ellis/1st Commercial**
 Developer: **N/A**
3. **Daniels Parkway Business Center - Bldg A - Da**
 Submarket: **Lee County Industrial Market**
 RBA: **23,880**
 Occupied: **0%**
 Quoted Rate: **\$5.95**
 Grnd Brk Date: **Third Quarter 2008**
 Deliv Date: **Second Quarter 2009**
 Leasing Co: **Grubb & Ellis/1st Commercial**
 Developer: **N/A**
4. **Six10 Building - One**
 Submarket: **Collier County Industrial Market**
 RBA: **22,473**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2008**
 Deliv Date: **Second Quarter 2009**
 Leasing Co: **N/A**
 Developer: **Naples ReDevelopment, Inc.**
5. **Charlotte Trade Center**
 Submarket: **Charlotte County Industrial Market**
 RBA: **12,800**
 Occupied: **13%**
 Quoted Rate: **\$6.00**
 Grnd Brk Date: **Fourth Quarter 2008**
 Deliv Date: **Second Quarter 2009**
 Leasing Co: **CB Richard Ellis**
 Developer: **N/A**
6. **17102 Alico Center Rd**
 Submarket: **Lee County Industrial Market**
 RBA: **10,800**
 Occupied: **3%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2008**
 Deliv Date: **First Quarter 2009**
 Leasing Co: **Crowley Realty**
 Developer: **N/A**
7. **South Sea Shutters**
 Submarket: **Lee County Industrial Market**
 RBA: **8,700**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2008**
 Deliv Date: **Second Quarter 2009**
 Leasing Co: **South Seas Shutters**
 Developer: **CC Turner**

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

1. Acline Development - Bldg B

Submarket: **Charlotte County Industrial Market**
 RBA: **20,000**
 Preleased: **100%**
 Quoted Rate: **\$7.00**
 Grnd Brk Date: **First Quarter 2009**
 Deliv Date: **Third Quarter 2009**
 Leasing Co: **N/A**
 Developer: **N/A**

2. Kazwell Light Industrial Mall

Submarket: **Charlotte County Industrial Market**
 RBA: **13,546**
 Preleased: **11%**
 Quoted Rate: **\$12.00**
 Grnd Brk Date: **Second Quarter 2009**
 Deliv Date: **Third Quarter 2009**
 Leasing Co: **Stan Kazwell**
 Developer: **N/A**

3. 921 NE 27th Ln

Submarket: **Lee County Industrial Market**
 RBA: **5,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2009**
 Deliv Date: **Fourth Quarter 2009**
 Leasing Co: **N/A**
 Developer: **N/A**

SOUTHWEST FLORIDA INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX MARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Charlotte County	21	247,966	90,404	90,404	36.5%	(2,720)	0	0	\$6.64
Collier County	62	969,390	172,054	172,054	17.7%	19,469	22,473	0	\$10.77
Lee County	227	3,655,973	1,094,966	1,096,848	30.0%	(9,765)	0	0	\$7.88
Totals	310	4,873,329	1,357,424	1,359,306	27.9%	6,984	22,473	0	\$8.07

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Charlotte County	345	3,335,114	289,988	289,988	8.7%	(44,093)	12,800	33,546	\$8.17
Collier County	897	11,089,339	873,898	899,979	8.1%	(299,484)	0	0	\$8.45
Lee County	1,716	24,921,179	3,315,228	3,396,343	13.6%	(790,887)	109,380	5,000	\$5.90
Totals	2,958	39,345,632	4,479,114	4,586,310	11.7%	(1,134,464)	122,180	38,546	\$6.37

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Charlotte County	366	3,583,080	380,392	380,392	10.6%	(46,813)	12,800	33,546	\$7.87
Collier County	959	12,058,729	1,045,952	1,072,033	8.9%	(280,015)	22,473	0	\$8.77
Lee County	1,943	28,577,152	4,410,194	4,493,191	15.7%	(800,652)	109,380	5,000	\$6.24
Totals	3,268	44,218,961	5,836,538	5,945,616	13.4%	(1,127,480)	144,653	38,546	\$6.65

Source: CoStar Property®

FLEX SUBMARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bonita Springs	29	342,278	33,415	33,415	9.8%	12,029	0	0	\$10.17
Cape Coral	57	646,209	197,819	197,819	30.6%	23,468	0	0	\$8.61
Charlotte County	21	247,966	90,404	90,404	36.5%	(2,720)	0	0	\$6.64
City of Ft Myers	19	321,481	144,134	144,134	44.8%	12,719	0	0	\$6.66
East Naples	18	285,678	59,729	59,729	20.9%	(806)	0	0	\$14.19
Estero	15	200,847	87,072	87,072	43.4%	(2,922)	0	0	\$8.37
Golden Gate	3	21,833	0	0	0.0%	0	0	0	\$0.00
Lehigh	9	156,236	68,694	68,694	44.0%	7,700	0	0	\$6.28
Lely	0	0	0	0	0.0%	0	0	0	\$0.00
Marco Island	0	0	0	0	0.0%	0	0	0	\$0.00
Naples	4	60,468	1,920	1,920	3.2%	22,473	22,473	0	\$16.88
North Ft Myers	1	2,400	2,400	2,400	100.0%	0	0	0	\$0.00
North Naples	29	403,468	77,730	77,730	19.3%	(4,498)	0	0	\$8.50
Outlying Collier County	8	197,943	32,675	32,675	16.5%	2,300	0	0	\$11.50
S Ft Myers/San Carlos	97	1,986,522	561,432	563,314	28.4%	(62,759)	0	0	\$7.96
The Islands	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	310	4,873,329	1,357,424	1,359,306	27.9%	6,984	22,473	0	\$8.07

Source: CoStar Property®

WAREHOUSE SUBMARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bonita Springs	54	666,224	153,428	153,428	23.0%	(124,821)	0	0	\$7.15
Cape Coral	297	2,657,656	344,701	347,201	13.1%	(9,463)	0	5,000	\$7.05
Charlotte County	345	3,335,114	289,988	289,988	8.7%	(44,093)	12,800	33,546	\$8.17
City of Ft Myers	603	9,059,525	1,171,867	1,179,367	13.0%	(270,816)	43,700	0	\$5.29
East Naples	390	4,881,292	543,966	551,466	11.3%	(126,735)	0	0	\$8.18
Estero	23	273,624	62,162	70,162	25.6%	(29,512)	10,800	0	\$8.31
Golden Gate	5	26,272	0	0	0.0%	0	0	0	\$11.25
Lehigh	57	813,031	219,396	219,396	27.0%	(26,528)	0	0	\$6.90
Lely	1	7,600	0	0	0.0%	0	0	0	\$0.00
Marco Island	2	63,004	0	0	0.0%	0	0	0	\$0.00
Naples	13	157,685	0	0	0.0%	0	0	0	\$0.00
North Ft Myers	65	911,869	14,857	14,857	1.6%	28,847	0	0	\$6.42
North Naples	417	4,044,341	282,792	301,373	7.5%	(171,249)	0	0	\$8.63
Outlying Collier County	69	1,909,145	47,140	47,140	2.5%	(1,500)	0	0	\$11.45
S Ft Myers/San Carlos	602	10,424,604	1,333,517	1,396,632	13.4%	(354,094)	54,880	0	\$5.91
The Islands	15	114,646	15,300	15,300	13.3%	(4,500)	0	0	\$8.58
Totals	2,958	39,345,632	4,479,114	4,586,310	11.7%	(1,134,464)	122,180	38,546	\$6.37

Source: CoStar Property®

SOUTHWEST FLORIDA INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL SUBMARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bonita Springs	83	1,008,502	186,843	186,843	18.5%	(112,792)	0	0	\$8.66
Cape Coral	354	3,303,865	542,520	545,020	16.5%	14,005	0	5,000	\$7.55
Charlotte County	366	3,583,080	380,392	380,392	10.6%	(46,813)	12,800	33,546	\$7.87
City of Ft Myers	622	9,381,006	1,316,001	1,323,501	14.1%	(258,097)	43,700	0	\$5.39
East Naples	408	5,166,970	603,695	611,195	11.8%	(127,541)	0	0	\$8.54
Estero	38	474,471	149,234	157,234	33.1%	(32,434)	10,800	0	\$8.32
Golden Gate	8	48,105	0	0	0.0%	0	0	0	\$11.25
Lehigh	66	969,267	288,090	288,090	29.7%	(18,828)	0	0	\$6.77
Lely	1	7,600	0	0	0.0%	0	0	0	\$0.00
Marco Island	2	63,004	0	0	0.0%	0	0	0	\$0.00
Naples	17	218,153	1,920	1,920	0.9%	22,473	22,473	0	\$16.88
North Ft Myers	66	914,269	17,257	17,257	1.9%	28,847	0	0	\$6.42
North Naples	446	4,447,809	360,522	379,103	8.5%	(175,747)	0	0	\$8.61
Outlying Collier County	77	2,107,088	79,815	79,815	3.8%	800	0	0	\$11.48
S Ft Myers/San Carlos	699	12,411,126	1,894,949	1,959,946	15.8%	(416,853)	54,880	0	\$6.31
The Islands	15	114,646	15,300	15,300	13.3%	(4,500)	0	0	\$8.58
Totals	3,268	44,218,961	5,836,538	5,945,616	13.4%	(1,127,480)	144,653	38,546	\$6.65

Source: CoStar Property®

FLEX MARKET STATISTICS

Mid-Year 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2009 2q	310	4,873,329	1,357,424	1,359,306	27.9%	20,215	1	22,473	0	0	\$8.07
2009 1q	309	4,850,856	1,355,166	1,357,048	28.0%	(13,231)	0	0	1	22,473	\$8.41
2008 4q	309	4,850,856	1,335,429	1,343,817	27.7%	(41,381)	1	4,630	1	22,473	\$9.02
2008 3q	308	4,846,226	1,291,256	1,297,806	26.8%	(20,513)	8	184,083	2	27,103	\$9.22
2008 2q	300	4,662,143	1,089,110	1,093,210	23.4%	163,461	3	60,453	10	211,186	\$9.77
2008 1q	297	4,601,690	1,185,018	1,196,218	26.0%	(86,592)	8	231,933	13	271,639	\$9.79
2007 4q	289	4,369,757	870,493	877,693	20.1%	38,841	7	115,267	11	342,525	\$9.84
2007 3q	282	4,254,490	794,067	801,267	18.8%	41,651	8	247,468	13	261,369	\$10.28
2007 2q	274	4,007,022	592,950	595,450	14.9%	29,140	0	0	16	374,946	\$10.31
2007 1q	274	4,007,022	622,090	624,590	15.6%	104,190	7	112,279	12	323,195	\$10.96
2006 4q	267	3,894,743	616,501	616,501	15.8%	149,132	6	174,250	11	315,281	\$10.47
2006 3q	261	3,720,493	591,383	591,383	15.9%	(148,392)	1	4,323	15	374,331	\$11.03
2006 2q	260	3,716,170	435,068	438,668	11.8%	105,681	7	72,884	8	205,791	\$11.67
2006 1q	253	3,643,286	467,865	471,465	12.9%	0	8	181,389	11	171,033	\$10.98

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Mid-Year 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2009 2q	2,958	39,345,632	4,479,114	4,586,310	11.7%	(781,796)	5	111,380	3	38,546	\$6.37
2009 1q	2,953	39,234,252	3,525,122	3,693,134	9.4%	(352,668)	1	10,800	6	131,380	\$6.73
2008 4q	2,952	39,223,452	3,163,262	3,329,666	8.5%	(17,348)	5	224,750	6	122,180	\$7.24
2008 3q	2,947	38,998,702	2,932,664	3,087,568	7.9%	37,618	6	236,380	10	334,130	\$7.56
2008 2q	2,941	38,762,322	2,741,448	2,888,806	7.5%	(260,557)	17	361,596	12	471,930	\$7.76
2008 1q	2,924	38,400,726	2,225,543	2,266,653	5.9%	(519,344)	11	211,870	26	796,776	\$8.06
2007 4q	2,913	38,188,856	1,510,539	1,535,439	4.0%	(179,437)	4	47,275	30	751,216	\$8.61
2007 3q	2,909	38,141,581	1,296,327	1,308,727	3.4%	60,527	8	174,952	21	598,253	\$8.73
2007 2q	2,901	37,966,629	1,150,677	1,194,302	3.1%	73,783	4	39,900	16	417,097	\$8.77
2007 1q	2,897	37,926,729	1,191,960	1,228,185	3.2%	169,526	15	329,263	14	237,997	\$9.20
2006 4q	2,882	37,597,466	1,060,883	1,068,448	2.8%	5,421	14	218,081	20	424,027	\$8.97
2006 3q	2,868	37,379,385	855,788	855,788	2.3%	242,284	4	60,946	29	547,344	\$9.54
2006 2q	2,864	37,318,439	1,018,872	1,037,126	2.8%	273,894	6	109,245	20	407,397	\$9.63
2006 1q	2,858	37,209,194	1,166,709	1,201,775	3.2%	0	26	388,626	13	225,566	\$9.28

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

Mid-Year 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2009 2q	3,268	44,218,961	5,836,538	5,945,616	13.4%	(761,581)	6	133,853	3	38,546	\$6.65
2009 1q	3,262	44,085,108	4,880,288	5,050,182	11.5%	(365,899)	1	10,800	7	153,853	\$7.09
2008 4q	3,261	44,074,308	4,498,691	4,673,483	10.6%	(58,729)	6	229,380	7	144,653	\$7.68
2008 3q	3,255	43,844,928	4,223,920	4,385,374	10.0%	17,105	14	420,463	12	361,233	\$8.00
2008 2q	3,241	43,424,465	3,830,558	3,982,016	9.2%	(97,096)	20	422,049	22	683,116	\$8.32
2008 1q	3,221	43,002,416	3,410,561	3,462,871	8.1%	(605,936)	19	443,803	39	1,068,415	\$8.55
2007 4q	3,202	42,558,613	2,381,032	2,413,132	5.7%	(140,596)	11	162,542	41	1,093,741	\$8.98
2007 3q	3,191	42,396,071	2,090,394	2,109,994	5.0%	102,178	16	422,420	34	859,622	\$9.15
2007 2q	3,175	41,973,651	1,743,627	1,789,752	4.3%	102,923	4	39,900	32	792,043	\$9.20
2007 1q	3,171	41,933,751	1,814,050	1,852,775	4.4%	273,716	22	441,542	26	561,192	\$9.75
2006 4q	3,149	41,492,209	1,677,384	1,684,949	4.1%	154,553	20	392,331	31	739,308	\$9.50
2006 3q	3,129	41,099,878	1,447,171	1,447,171	3.5%	93,892	5	65,269	44	921,675	\$10.06
2006 2q	3,124	41,034,609	1,453,940	1,475,794	3.6%	379,575	13	182,129	28	613,188	\$10.31
2006 1q	3,111	40,852,480	1,634,574	1,673,240	4.1%	0	34	570,015	24	396,599	\$9.85

Source: CoStar Property®

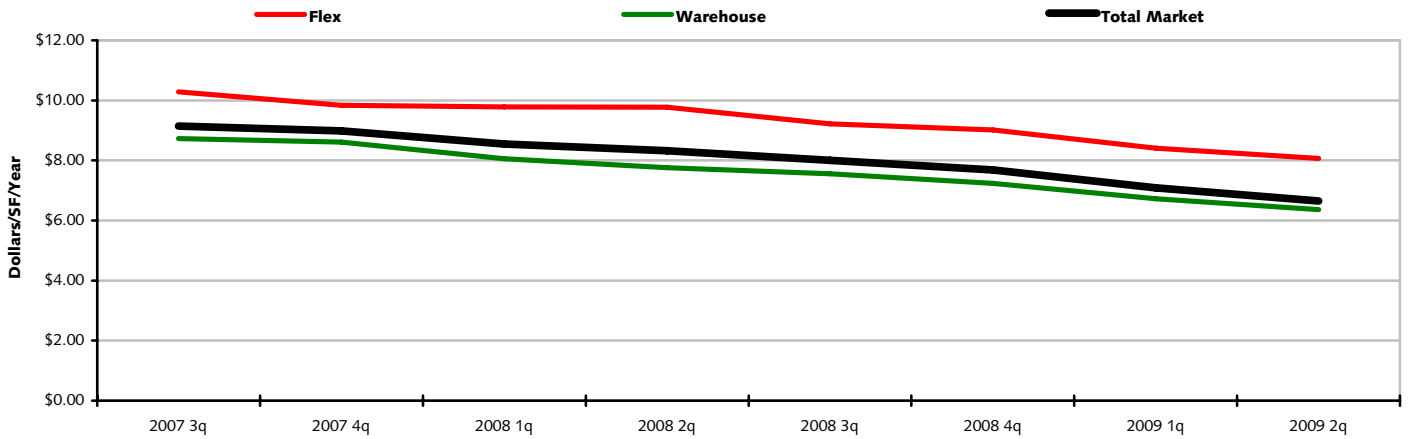
SOUTHWEST FLORIDA INDUSTRIAL MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Quoted Rental Rates



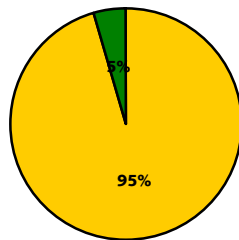
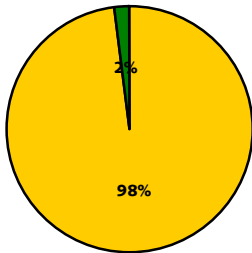
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Southwest Florida

United States



Direct Sublet

Direct Sublet

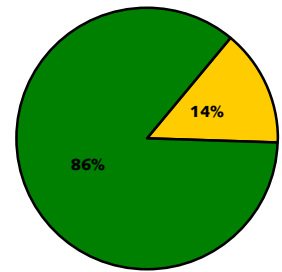
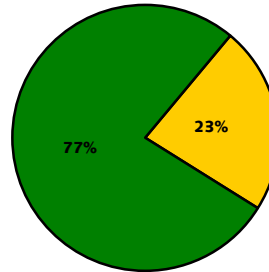
Source: CoStar Property®

VACANCY BY BUILDING TYPE

Percent of All Vacant Space by Building Type

Southwest Florida

United States



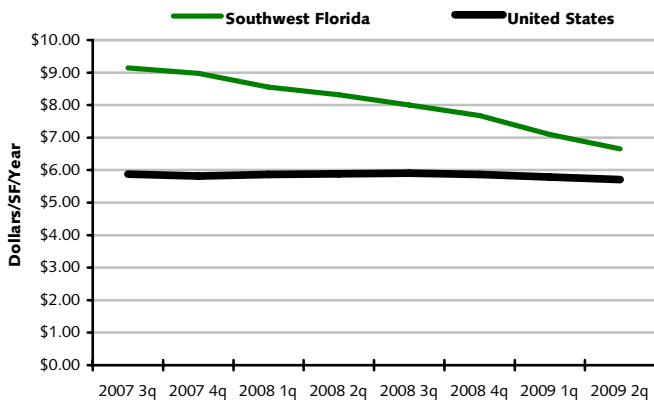
Flex Warehouse

Flex Warehouse

Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

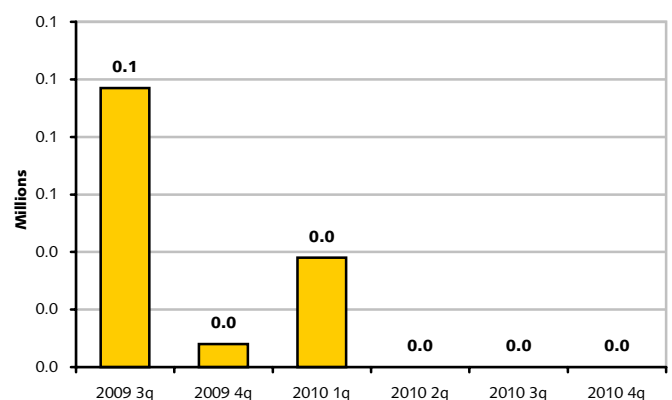
Based on Average Quoted Rental Rates



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

SELECT TOP INDUSTRIAL LEASES Based on Leased Square Footage For Deals Signed in 2009

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 2236 Hemingway Dr	S Ft Myers/San Carlos	18,000	1st	The American Bottling Company	N/A	CB Richard Ellis
2 5770 Zip Dr	City of Ft Myers	11,181	1st	Builders Shutter Supply of SWFL Inc	Century 21 Sunbelt Realty, Inc.	Century 21 Sunbelt Realty, Inc.
3 3590 Metro Pky	City of Ft Myers	10,000	2nd	Supersonic of Florida Inc	N/A	RE/MAX Realty Group
4 2230 Alicia St	City of Ft Myers	10,000	1st	N/A	N/A	Capital Leasing
5 East Cape Commerce Center - Building 4	Cape Coral	9,598	2nd	Multimedia Holdings Corp.	Woodyard & Associates, LLC	McGarvey Development Company
6 3120 Metro Pky	City of Ft Myers	8,600	1st	Service Magic	N/A	Mayhugh Realty, Inc.
7 12140 Metro Pky	S Ft Myers/San Carlos	7,752	1st	HFS (Home Finishing Solutions)	Commercial Property Southwest Flori	Commercial Property Southwest Flori
8 3945 Edwards St	City of Ft Myers	7,200	2nd	Currier Master Mobile	LandQwest Commercial	LandQwest Commercial
9 6420 Metro Plantation Rd	S Ft Myers/San Carlos	6,325	1st	Lasership	Bishop & Associates, Inc.	Woodyard & Associates, LLC
10 South Commercial Park - Building A	S Ft Myers/San Carlos	6,000	1st	White Aluminum	Grubb & Ellis/1st Commercial	EAH Investments Llc
11 1109 Tamiami Trl	Charlotte County	5,000	2nd	Abbey Carpet	N/A	CB Richard Ellis
12 3945 Edwards St	City of Ft Myers	5,000	1st	Julio Mateo, Angelina Francisco, Manuel Francisco,	N/A	LandQwest Commercial
13 13790 Treeline Ave	S Ft Myers/San Carlos	5,000	2nd	Home Sweet Home Imports	Grubb & Ellis/1st Commercial	Grubb & Ellis/1st Commercial
14 5400 Jaeger Rd	North Naples	4,760	2nd	Wiggle Butt Inn Inc	N/A	Downing-Frye Realty
15 1440 Railhead Blvd	North Naples	4,691	2nd	Arbonne	N/A	Investment Properties Corporation
16 11400 Metro Pky	S Ft Myers/San Carlos	4,526	2nd	Morehead Enterprises Inc	Coldwell Banker Commercial NRT	Grubb & Ellis/1st Commercial
17 Acline Development - Bldg A	Charlotte County	4,000	1st	Lincare Inc	CB Richard Ellis	CB Richard Ellis
18 820 NE 24th Ln	Cape Coral	3,750	1st	Golden Hardwoods & Interiors	Sperry Van Ness	Sperry Van Ness
19 Building 2	City of Ft Myers	3,600	2nd	Armcar International Inc	SellState Professional Realty, Inc.	Woodyard & Associates, LLC
20 5611 Zip Dr	City of Ft Myers	3,330	1st	Stonewood Kitchen and Bath LLC	N/A	CB Richard Ellis
21 18440 Paulson Dr	Charlotte County	3,250	1st	Arbor One Inc	Century 21 / Maxwell Commercial Inv	CB Richard Ellis
22 12140 Metro Pky	S Ft Myers/San Carlos	3,000	2nd	Allegra Print & Imaging	N/A	Commercial Property Southwest Flori
23 3056 Palm Ave	City of Ft Myers	2,520	1st	Quick Fuel Fleet Services	RE/MAX Realty Group	RE/MAX Realty Group
24 16751 Link Ct	S Ft Myers/San Carlos	2,400	2nd	Florida Concrete Unlimited Inc	N/A	CB Richard Ellis
25 12065 Metro Pky*	S Ft Myers/San Carlos	2,400	1st	Media Pac, Inc.	Direct Deal	CB Richard Ellis
26 5441 Keller's Plaza	Lehigh	2,250	1st	Reflections Mirror & Glass Inc	One Source Commercial Realty LLC	One Source Commercial Realty LLC
27 10090 Intercom Dr	S Ft Myers/San Carlos	2,200	1st	Explicit Motor Sports	Colliers Arnold	Colliers Arnold
28 10090 Intercom Dr	S Ft Myers/San Carlos	2,200	1st	SoHo Kitchen & Design	N/A	LandQwest Commercial
29 West Line Plaza	North Naples	2,025	2nd	Polar Engraving, Inc	Direct Deal	Vincent Lennon
30 4240 James St	Charlotte County	2,000	1st	Slam'n Customs, Upholstry & Renovation	N/A	CB Richard Ellis
31 South Commercial Park - Building A	S Ft Myers/San Carlos	2,000	2nd	Unvintage Motoring LLC	Grubb & Ellis/1st Commercial	Grubb & Ellis/1st Commercial
32 5637 W 2nd St	Lehigh	2,000	2nd	WB Sanders Construction	Direct Deal	Screaming Eagle Properties LLC
33 17222 Alico Center Rd	Estero	1,885	1st	Alico Metal Fabricators LLC	United Plumbing Inc	United Plumbing Inc
34 Billy Creek Commerce Center - Building 3	City of Ft Myers	1,800	2nd	Mr. Electric	Direct Deal	Grubb & Ellis/1st Commercial
35 Billy Creek Commerce Center - Building 3	City of Ft Myers	1,800	2nd	EarthBalance Corporation	N/A	Grubb & Ellis/1st Commercial
36 1998 Trade Center Way	North Naples	1,500	1st	Deck the Halls, LLC	Direct Deal	Pelconcepts, Inc.
37 2154 Trade Center Way	North Naples	1,500	2nd	Smile Design Dental Arts	Direct Deal	Pelconcepts, Inc.
38 1194 Hemingway Ln	S Ft Myers/San Carlos	1,424	2nd	American Door Systems, Inc.	N/A	Colonial Square Realty of Fort Myer
39 Building 3	S Ft Myers/San Carlos	1,224	1st	Paul & Partners	Direct Deal	Keene Realty Development, LLC
40 5441 Keller's Plaza	Lehigh	1,125	2nd	Simply Signs/Reprographics	One Source Commercial Realty LLC	One Source Commercial Realty LLC

Source: CoStar Property®

* Renewal

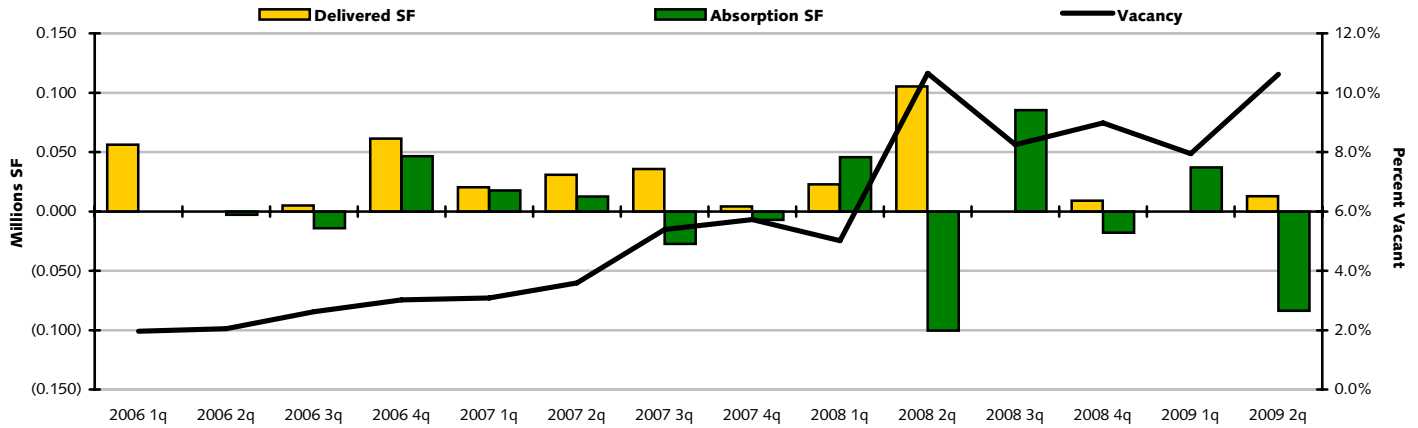
SOUTHWEST FLORIDA INDUSTRIAL MARKET



CHARLOTTE COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

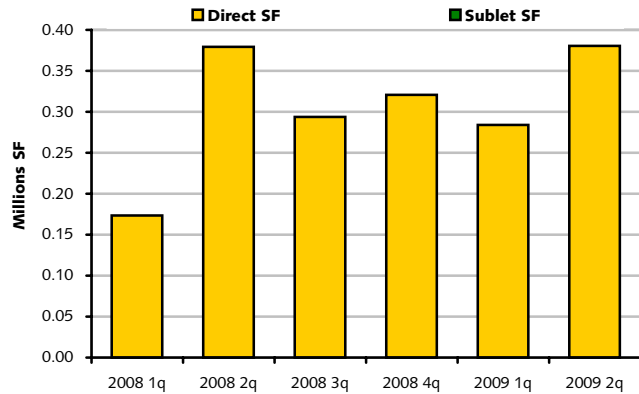
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

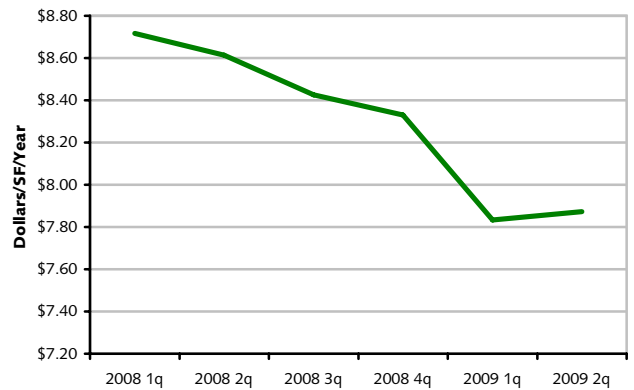
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 2q	366	3,583,080	380,392	10.6%	(83,763)	1	12,800	2	33,546	\$7.87
2009 1q	365	3,570,280	283,829	7.9%	36,950	0	0	2	32,800	\$7.83
2008 4q	365	3,570,280	320,779	9.0%	(18,011)	1	9,000	1	12,800	\$8.33
2008 3q	364	3,561,280	293,768	8.2%	85,402	0	0	1	9,000	\$8.43
2008 2q	364	3,561,280	379,170	10.6%	(100,417)	6	105,326	1	9,000	\$8.61
2008 1q	358	3,455,954	173,427	5.0%	45,819	2	22,711	6	105,326	\$8.72
2007 4q	356	3,433,243	196,535	5.7%	(7,238)	1	4,275	8	128,037	\$9.15
2007 3q	355	3,428,968	185,022	5.4%	(27,235)	1	35,802	5	55,786	\$9.12
2007 2q	354	3,393,166	121,985	3.6%	12,570	3	30,900	3	52,288	\$8.80
2007 1q	351	3,362,266	103,655	3.1%	17,605	4	20,292	5	70,977	\$9.25
2006 4q	347	3,341,974	100,968	3.0%	46,503	5	61,421	8	86,994	\$9.11
2006 3q	342	3,280,553	86,050	2.6%	(14,055)	1	5,000	10	117,515	\$9.40
2006 2q	341	3,275,553	66,995	2.0%	(2,702)	0	0	7	102,223	\$9.78
2006 1q	341	3,275,553	64,293	2.0%	0	5	56,300	2	18,860	\$9.66

Source: CoStar Property®

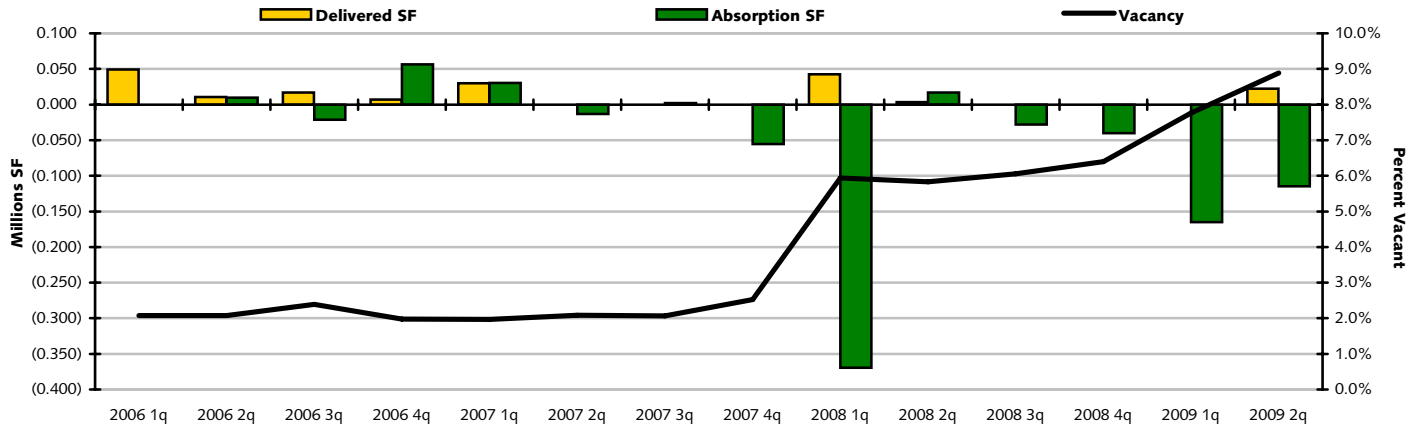


SOUTHWEST FLORIDA INDUSTRIAL MARKET

COLLIER COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

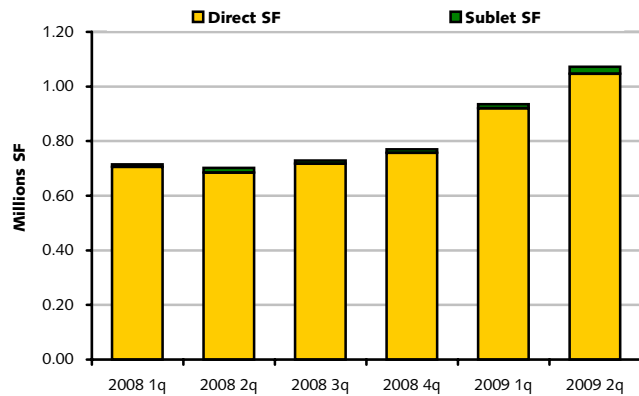
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

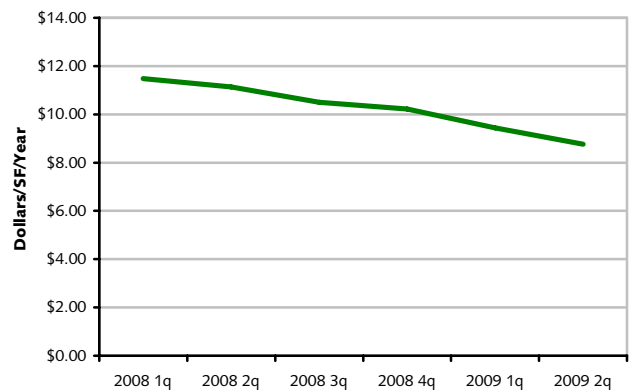
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 2q	959	12,058,729	1,072,033	8.9%	(114,886)	1	22,473	0	0	\$8.77
2009 1q	958	12,036,256	934,674	7.8%	(165,129)	0	0	1	22,473	\$9.44
2008 4q	958	12,036,256	769,545	6.4%	(40,269)	0	0	1	22,473	\$10.22
2008 3q	958	12,036,256	729,276	6.1%	(27,838)	0	0	1	22,473	\$10.50
2008 2q	958	12,036,256	701,438	5.8%	16,954	1	3,300	1	22,473	\$11.13
2008 1q	957	12,032,956	715,092	5.9%	(369,485)	1	42,548	2	25,773	\$11.48
2007 4q	956	11,990,408	303,059	2.5%	(55,475)	0	0	2	45,848	\$12.81
2007 3q	956	11,990,408	247,584	2.1%	1,979	0	0	0	0	\$13.37
2007 2q	956	11,990,408	249,563	2.1%	(13,287)	0	0	0	0	\$13.56
2007 1q	956	11,990,408	236,276	2.0%	30,262	1	30,000	0	0	\$13.34
2006 4q	955	11,960,408	236,538	2.0%	56,526	1	7,117	1	30,000	\$11.40
2006 3q	954	11,953,291	285,947	2.4%	(21,252)	1	16,720	2	37,117	\$11.42
2006 2q	953	11,936,571	247,975	2.1%	9,873	1	10,528	2	23,837	\$11.70
2006 1q	952	11,926,043	247,320	2.1%	0	2	49,115	2	27,248	\$11.56

Source: CoStar Property®

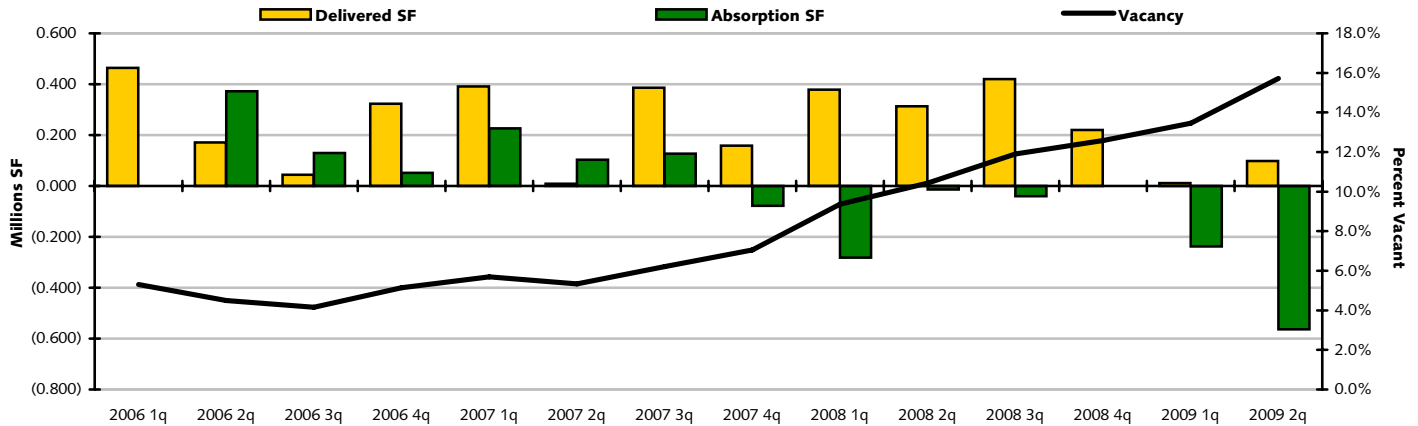
SOUTHWEST FLORIDA INDUSTRIAL MARKET



LEE COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

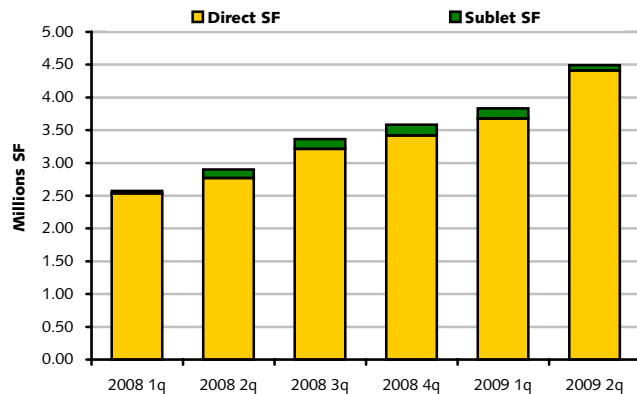
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

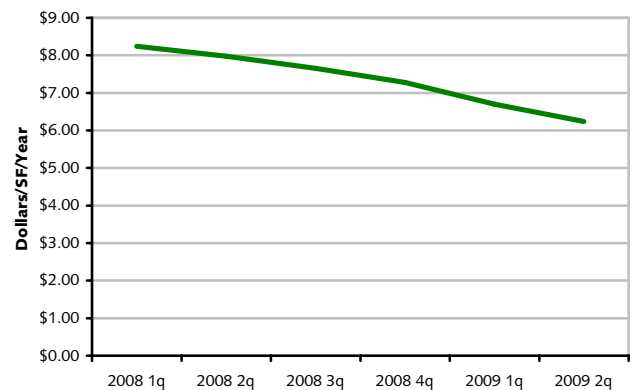
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2009 2q	1,943	28,577,152	4,493,191	15.7%	(562,932)	4	98,580	1	5,000	\$6.24
2009 1q	1,939	28,478,572	3,831,679	13.5%	(237,720)	1	10,800	4	98,580	\$6.70
2008 4q	1,938	28,467,772	3,583,159	12.6%	(449)	5	220,380	5	109,380	\$7.28
2008 3q	1,933	28,247,392	3,362,330	11.9%	(40,459)	14	420,463	10	329,760	\$7.65
2008 2q	1,919	27,826,929	2,901,408	10.4%	(13,633)	13	313,423	20	651,643	\$7.98
2008 1q	1,906	27,513,506	2,574,352	9.4%	(282,270)	16	378,544	31	937,316	\$8.24
2007 4q	1,890	27,134,962	1,913,538	7.1%	(77,883)	10	158,267	31	919,856	\$8.66
2007 3q	1,880	26,976,695	1,677,388	6.2%	127,434	15	386,618	29	803,836	\$8.85
2007 2q	1,865	26,590,077	1,418,204	5.3%	103,640	1	9,000	29	739,755	\$8.89
2007 1q	1,864	26,581,077	1,512,844	5.7%	225,849	17	391,250	21	490,215	\$9.43
2006 4q	1,847	26,189,827	1,347,443	5.1%	51,524	14	323,793	22	622,314	\$9.30
2006 3q	1,833	25,866,034	1,075,174	4.2%	129,199	3	43,549	32	767,043	\$9.90
2006 2q	1,830	25,822,485	1,160,824	4.5%	372,404	12	171,601	19	487,128	\$10.18
2006 1q	1,818	25,650,884	1,361,627	5.3%	0	27	464,600	20	350,491	\$9.70

Source: CoStar Property®

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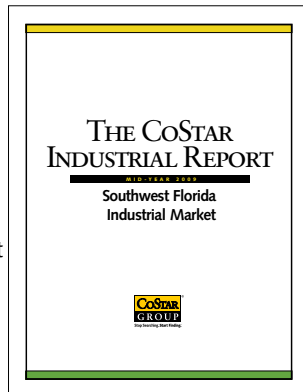
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