

THE CoSTAR OFFICE REPORT

MID-YEAR 2009

Southwest Florida Office Market



SOUTHWEST FLORIDA OFFICE MARKET



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METHODOLOGY

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-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 Office Report have been converted to a Full Service equivalent rental rate.

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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)

SOUTHWEST FLORIDA OFFICE MARKET

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 OFFICE MARKET



OVERVIEW

SOUTHWEST FLORIDA'S VACANCY INCREASES TO 15.8%

Net Absorption Negative (235,841) SF in the Quarter

The Southwest Florida Office market ended the second quarter 2009 with a vacancy rate of 15.8%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (235,841) square feet in the second quarter. Vacant sublease space decreased in the quarter, ending the quarter at 108,641 square feet. Rental rates ended the second quarter at \$18.87, a decrease over the previous quarter. A total of nine buildings delivered to the market in the quarter totaling 282,133 square feet, with 432,956 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Southwest Florida office market was negative (235,841) square feet in the second quarter 2009. That compares to negative (76,050) square feet in the first quarter 2009, positive 206,987 square feet in the fourth quarter 2008, and negative (73,073) square feet in the third quarter 2008.

Tenants moving out of large blocks of space in 2009 include: Embarq Florida (Sprint) moving out of 23,127 square feet at Embarq Building.

Tenants moving into large blocks of space in 2009 include: Weston Educational Inc moving into 34,400 square feet at 6630 Orion Dr; Certified Diabetic Services, Inc. moving into 21,107 square feet at 10061 Amberwood Rd; and ITT Technical Institute moving into 19,571 square feet at Powerscourt Centre.

The Class-A office market recorded net absorption of positive 24,065 square feet in the second quarter 2009, compared to positive 38,394 square feet in the first quarter 2009, positive 25,450 in the fourth quarter 2008, and positive 63,636 in the

third quarter 2008.

The Class-B office market recorded net absorption of negative (104,365) square feet in the second quarter 2009, compared to negative (111,609) square feet in the first quarter 2009, positive 162,182 in the fourth quarter 2008, and negative (84,262) in the third quarter 2008.

The Class-C office market recorded net absorption of negative (155,541) square feet in the second quarter 2009 compared to negative (2,835) square feet in the first quarter 2009, positive 19,355 in the fourth quarter 2008, and negative (52,447) in the third quarter 2008.

Vacancy

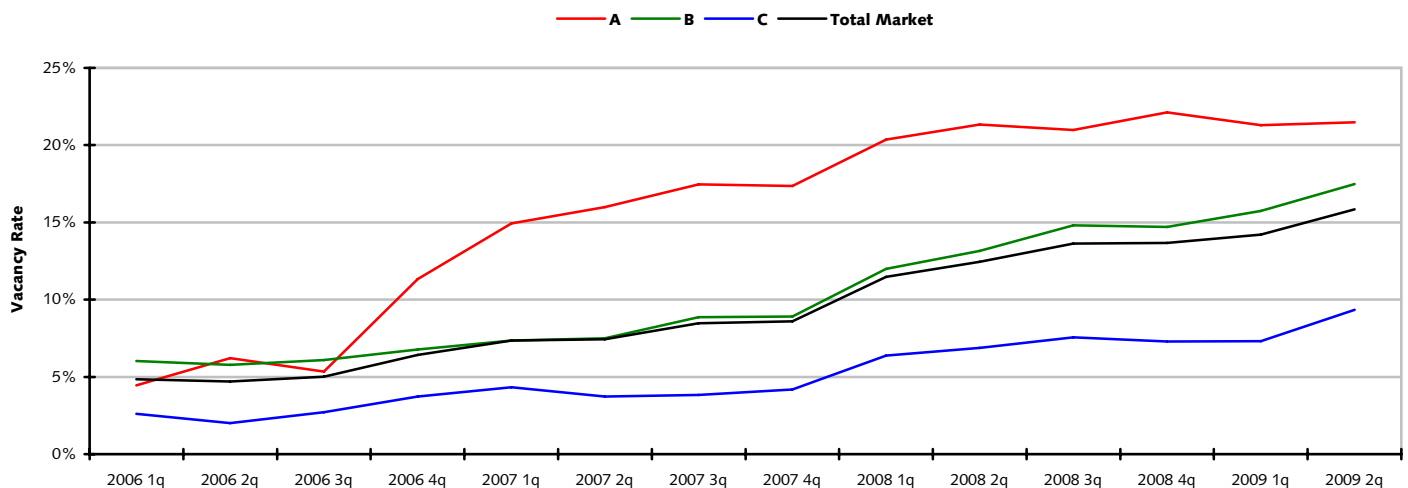
The office vacancy rate in the Southwest Florida market area increased to 15.8% at the end of the second quarter 2009. The vacancy rate was 14.2% at the end of the first quarter 2009, 13.7% at the end of the fourth quarter 2008, and 13.6% at the end of the third quarter 2008.

Class-A projects reported a vacancy rate of 21.5% at the end of the second quarter 2009, 21.3% at the end of the first quarter 2009, 22.1% at the end of the fourth quarter 2008, and 21.0% at the end of the third quarter 2008.

Class-B projects reported a vacancy rate of 17.5% at the end of the second quarter 2009, 15.8% at the end of the first quarter 2009, 14.7% at the end of the fourth quarter 2008, and 14.8% at the end of the third quarter 2008.

Class-C projects reported a vacancy rate of 9.3% at the end of the second quarter 2009, 7.3% at the end of first quarter 2009, 7.3% at the end of the fourth quarter 2008, and 7.6% at the end of the third quarter 2008.

VACANCY RATES BY CLASS 2006-2009



Source: CoStar Property®

Largest Lease Signings

The largest lease signings occurring in 2009 included: the 25,000-square-foot lease signed by Anthrex Inc at The John R. Wood Polaris Center in the Collier County market; the 16,018-square-foot deal signed by Federal Bureau of Investigation at Federal Bureau of Investigation in the Lee County market; and the 11,800-square-foot lease signed by Progressive Casualty Insurance Co at Forum Corporate Park - Building Two in the Lee County market.

Sublease Vacancy

The amount of vacant sublease space in the Southwest Florida market decreased to 108,641 square feet by the end of the second quarter 2009, from 115,406 square feet at the end of the first quarter 2009. There was 127,691 square feet vacant at the end of the fourth quarter 2008 and 135,174 square feet at the end of the third quarter 2008.

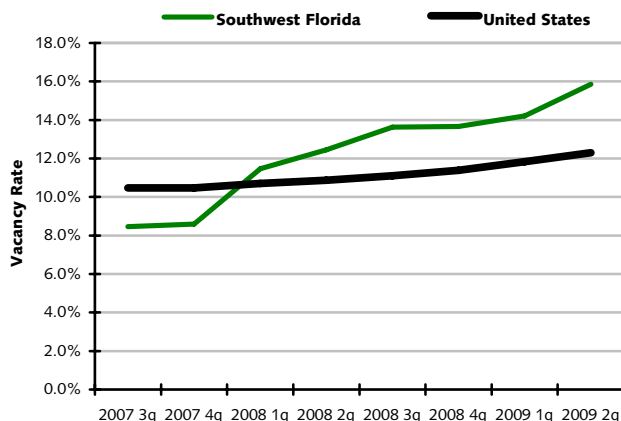
Southwest Florida's Class-A projects reported vacant sublease space of 34,901 square feet at the end of second quarter 2009, down from the 51,117 square feet reported at the end of the first quarter 2009. There were 47,369 square feet of sublease space vacant at the end of the fourth quarter 2008, and 58,284 square feet at the end of the third quarter 2008.

Class-B projects reported vacant sublease space of 55,316 square feet at the end of the second quarter 2009, up from the 49,592 square feet reported at the end of the first quarter 2009. At the end of the fourth quarter 2008 there were 57,798 square feet, and at the end of the third quarter 2008 there were 57,406 square feet vacant.

Class-C projects reported increased vacant sublease space from the first quarter 2009 to the second quarter 2009. Sublease vacancy went from 14,697 square feet to 18,424 square feet during that time. There were 22,524 square feet at the end of the fourth quarter 2008, and 19,484 square feet at the end of the third quarter 2008.

U.S. VACANCY COMPARISON

Past 8 Quarters



Source: CoStar Property*

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$18.87 per square foot per year at the end of the second quarter 2009 in the Southwest Florida market area. This represented a 0.7% decrease in quoted rental rates from the end of the first quarter 2009, when rents were reported at \$19.01 per square foot.

The average quoted rate within the Class-A sector was \$23.79 at the end of the second quarter 2009, while Class-B rates stood at \$18.43, and Class-C rates at \$14.35. At the end of the first quarter 2009, Class-A rates were \$23.65 per square foot, Class-B rates were \$18.67, and Class-C rates were \$14.39.

Deliveries and Construction

During the second quarter 2009, nine buildings totaling 282,133 square feet were completed in the Southwest Florida market area. This compares to eight buildings totaling 96,188 square feet that were completed in the first quarter 2009, 14 buildings totaling 256,069 square feet completed in the fourth quarter 2008, and 299,029 square feet in 21 buildings completed in the third quarter 2008.

There were 432,956 square feet of office space under construction at the end of the second quarter 2009.

Some of the notable 2009 deliveries include: Building Six at The Mercato, a 56,000-square-foot facility that delivered in second quarter 2009 and is 100% available, and Gridley Medical Center, a 39,000-square-foot building that delivered in second quarter 2009 and is now 47% occupied.

The largest projects underway at the end of second quarter 2009 were Naples Daily News, a 186,503-square-foot building with 100% of its space pre-leased, and Six Mile Corporate Park, a 46,000-square-foot facility that is 57% pre-leased.

Inventory

Total office inventory in the Southwest Florida market area amounted to 29,277,700 square feet in 2,721 buildings as of the end of the second quarter 2009. The Class-A office sector consisted of 3,697,792 square feet in 91 projects. There were 1,493 Class-B buildings totaling 17,893,106 square feet, and the Class-C sector consisted of 7,686,802 square feet in 1,137 buildings. Within the Office market there were 25 owner-occupied buildings accounting for 747,929 square feet of office space.

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

SOUTHWEST FLORIDA OFFICE 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

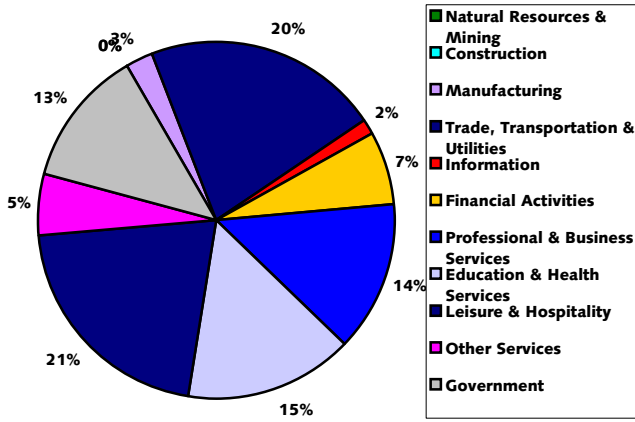


SOUTHWEST FLORIDA OFFICE MARKET

EMPLOYMENT AND TENANT

TOTAL EMPLOYMENT BY INDUSTRY

Percent of Total Employment by Industry



Source: Department of Labor, Bureau of Labor Statistics

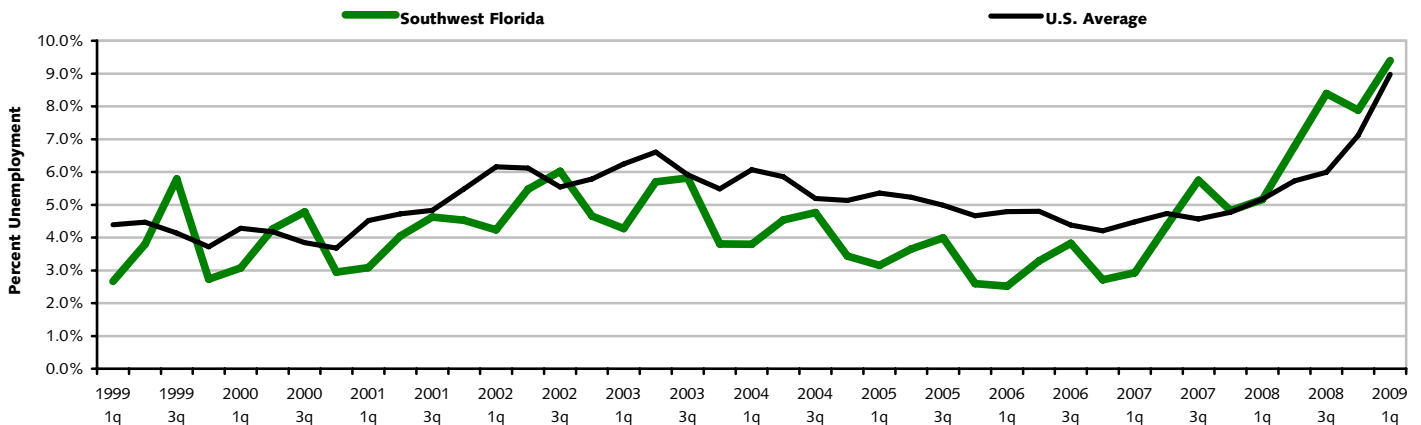
OFFICE* EMPLOYMENT GROWTH

Cumulative Growth in Office* Jobs Over the Past 5 Years

Market	Employment Growth	Inventory Growth	Difference
Atlanta	-2.30%	6.30%	-8.60%
Boston	0.70%	2.50%	-1.80%
Chicago	-2.00%	3.50%	-5.50%
Dallas/Ft Worth	10.10%	6.40%	3.70%
Denver	1.20%	4.60%	-3.40%
Los Angeles	-2.70%	2.30%	-5.00%
New York City	3.70%	1.00%	2.70%
Seattle/Puget Sound	6.70%	7.30%	-0.60%
Tampa/St Petersburg	-8.50%	7.90%	-16.40%
Washington	3.10%	8.60%	-5.50%
Southwest Florida	-7.00%	15.10%	-22.10%

Source: Department of Labor, Bureau of Labor Statistics

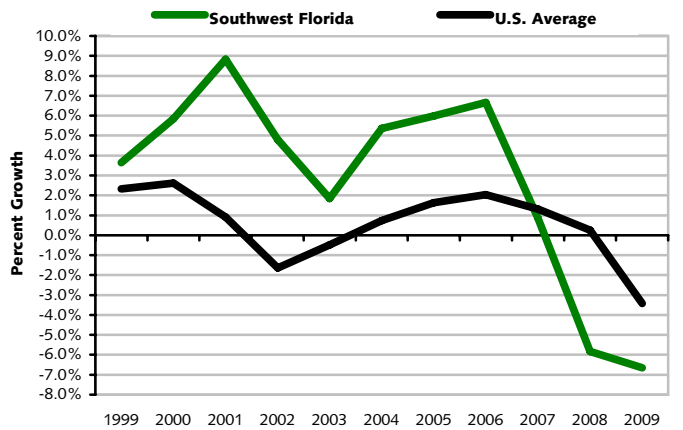
HISTORICAL UNEMPLOYMENT RATES



Source: Department of Labor, Bureau of Labor Statistics.

TOTAL EMPLOYMENT GROWTH

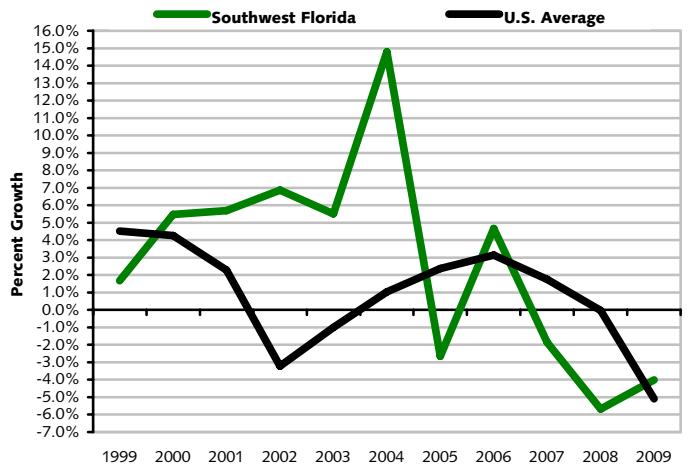
Total Number of Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics

OFFICE* EMPLOYMENT GROWTH

Number of Office* Jobs Added Per Year



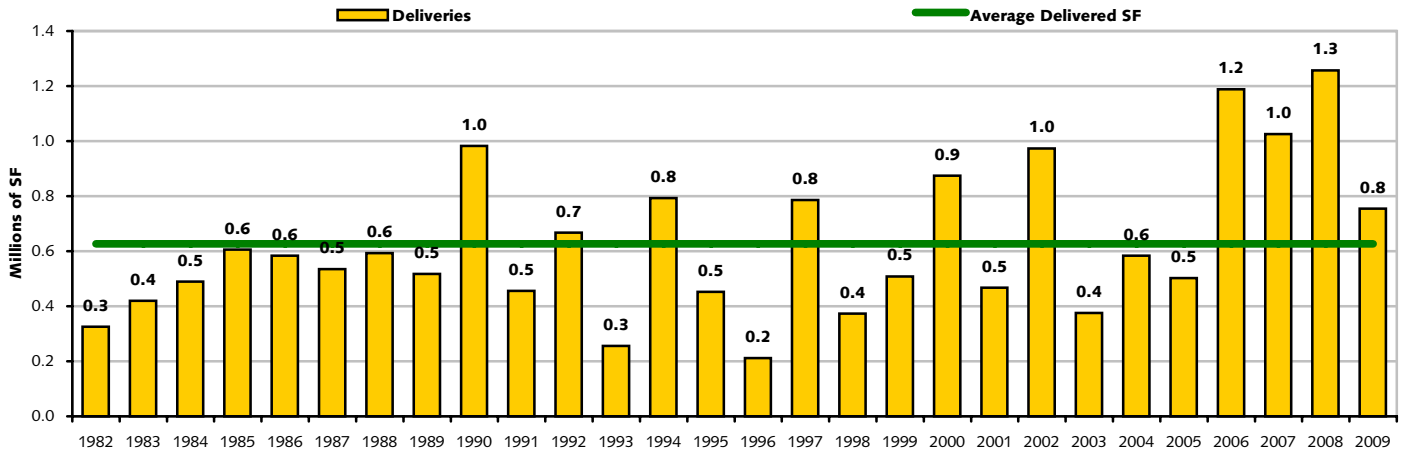
Source: Department of Labor, Bureau of Labor Statistics. * Office employment is defined as jobs in the Information, Financial Activities, and Professional & Business Services industries

SOUTHWEST FLORIDA OFFICE MARKET



INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2009



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

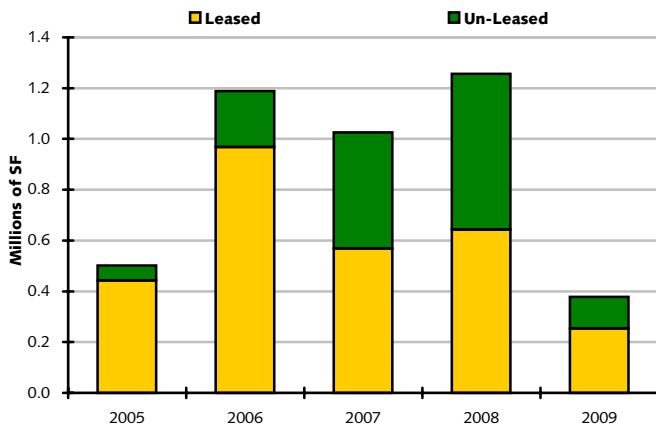
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Collier County	5	317,972	283,972	89.3%	13,310	63,594
Lee County	4	80,468	45,393	56.4%	10,373	20,117
Charlotte County	1	34,516	14,497	42.0%	8,132	34,516
Totals	10	432,956	343,862	79.4%	10,760	43,296

Source: CoStar Property®

RECENT DELIVERIES

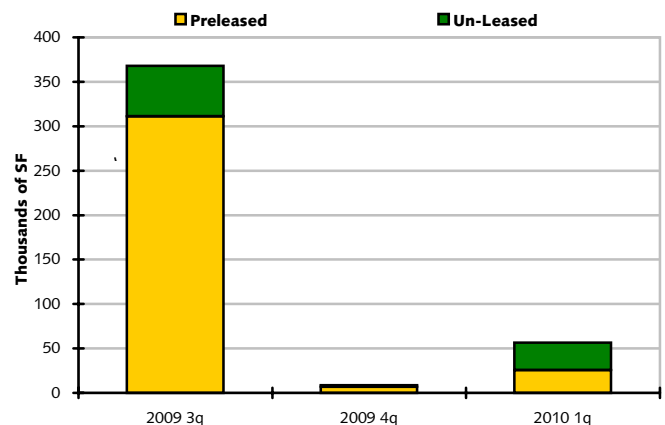
Leased & Un-Leased SF in Deliveries Since 2005



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

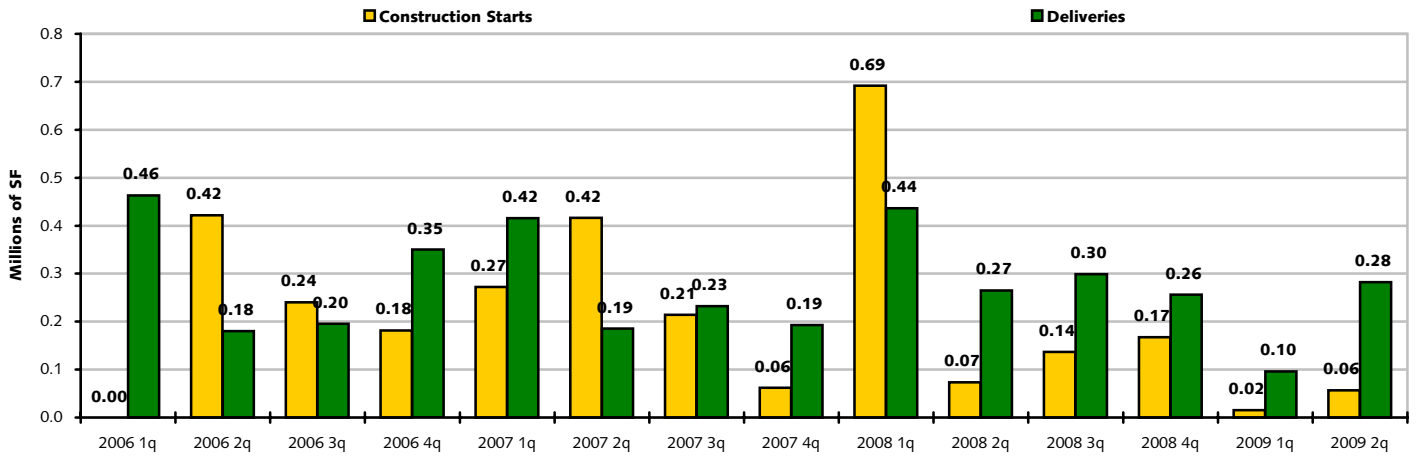


SOUTHWEST FLORIDA OFFICE MARKET

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	16	218,564	93,428	42.7%	\$21.18	0	218,564
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	1	159,757	159,757	100.0%	\$0.00	0	159,757
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

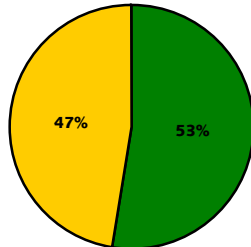
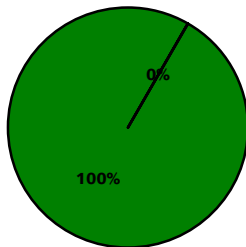
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi Tenant Use

2009 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

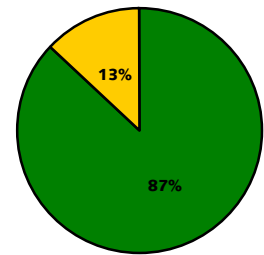
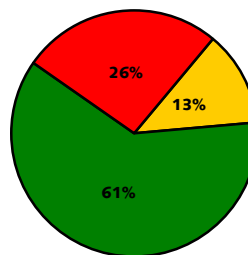
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

SOUTHWEST FLORIDA OFFICE MARKET



INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. 9110 Tamiami Trl</p> <hr/> Submarket: Collier County
RBA: 159,757
Floors: 3
Class: B
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Premier Commercial Properties
Developer: N/A
Architect: N/A | <p>2. Gridley Medical Center</p> <hr/> Submarket: Collier County
RBA: 39,000
Floors: 3
Class: A
Occupied: 47%
Quoted Rate: \$25.00
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Dennis J. Lynch, P.A.
Developer: N/A
Architect: N/A | <p>3. 3400 Lee Blvd</p> <hr/> Submarket: Lee County
RBA: 32,000
Floors: 1
Class: B
Occupied: 75%
Quoted Rate: \$23.98
Grnd Brk Date: First Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: Pepitone Properties Corp.
Developer: N/A
Architect: N/A |
| <p>4. Bass Commons I</p> <hr/> Submarket: Lee County
RBA: 27,304
Floors: 1
Class: B
Occupied: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Colliers Arnold
Developer: Dennis J. Lynch, P.A.
Architect: N/A | <p>5. 2570 Goodlette Frank Rd</p> <hr/> Submarket: Collier County
RBA: 21,000
Floors: 2
Class: B
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: N/A
Developer: N/A
Architect: N/A | <p>6. 180 9th St S</p> <hr/> Submarket: Collier County
RBA: 16,697
Floors: 3
Class: B
Occupied: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: Amerivest Realty
Developer: N/A
Architect: N/A |
| <p>7. Federal Bureau of Investigation</p> <hr/> Submarket: Lee County
RBA: 16,018
Floors: 1
Class: B
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Lba-gsa Fort Myers Llc
Developer: N/A
Architect: N/A | <p>8. Six Mile Cypress Office Park - Bldg 5 - Six</p> <hr/> Submarket: Lee County
RBA: 12,000
Floors: 1
Class: B
Occupied: 14%
Quoted Rate: \$13.87
Grnd Brk Date: Second Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Florida Investors
Developer: N/A
Architect: N/A | <p>9. C & D Medical & Professional Plaza</p> <hr/> Submarket: Lee County
RBA: 10,960
Floors: 2
Class: A
Occupied: 64%
Quoted Rate: \$20.00
Grnd Brk Date: First Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: Crandall Commercial Group, LLC
Developer: N/A
Architect: N/A |
| <p>10. 1316 SW 4th Ter</p> <hr/> Submarket: Lee County
RBA: 10,908
Floors: 2
Class: B
Occupied: 79%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Woodyard & Associates, LLC
Developer: N/A
Architect: N/A | <p>11. Fisher Eye & Laser Center</p> <hr/> Submarket: Collier County
RBA: 7,606
Floors: 1
Class: B
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Fisher Eye & Laser Center
Developer: N/A
Architect: N/A | <p>12. 252 W Marion Ave</p> <hr/> Submarket: Charlotte County
RBA: 7,040
Floors: 2
Class: B
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2009
Deliv Date: Second Quarter 2009
Leasing Co: Thomas Ryan Associates, Inc.
Developer: N/A
Architect: N/A |
| <p>13. 3509 Lee Blvd</p> <hr/> Submarket: Lee County
RBA: 5,406
Floors: 1
Class: B
Occupied: 31%
Quoted Rate: \$18.00
Grnd Brk Date: First Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: Laura Branch Insurance Agency
Developer: N/A
Architect: N/A | <p>14. Amazon Park Center - Phase I- Building B</p> <hr/> Submarket: Lee County
RBA: 3,750
Floors: 1
Class: B
Occupied: 0%
Quoted Rate: \$19.50
Grnd Brk Date: First Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: N/A
Developer: Blue Chip Contracting Inc
Architect: N/A | <p>15. Amazon Park Center Bldg D</p> <hr/> Submarket: Lee County
RBA: 3,600
Floors: 1
Class: B
Occupied: 0%
Quoted Rate: \$19.50
Grnd Brk Date: First Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: Blue Chip Contracting Inc
Developer: Blue Chip Contracting Inc
Architect: N/A |



SOUTHWEST FLORIDA OFFICE MARKET

INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. Naples Daily News</p> <hr/> Submarket: Collier County
RBA: 186,503
Floors: 2
Class: B
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2008
Deliv Date: Third Quarter 2009
Leasing Co: Gates McVey Capital Group LLC
Developer: N/A
Architect: Dario Designs Inc. | <p>2. Six Mile Corporate Park</p> <hr/> Submarket: Lee County
RBA: 46,000
Floors: 2
Class: A
Preleased: 57%
Quoted Rate: \$22.02
Grnd Brk Date: Third Quarter 2008
Deliv Date: Third Quarter 2009
Leasing Co: CB Richard Ellis
Developer: N/A
Architect: N/A | <p>3. 615 9th St N</p> <hr/> Submarket: Collier County
RBA: 40,000
Floors: 3
Class: B
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: Third Quarter 2009
Leasing Co: N/A
Developer: N/A
Architect: N/A |
| <p>4. Sky Angel Center</p> <hr/> Submarket: Collier County
RBA: 38,892
Floors: 2
Class: B
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: Third Quarter 2009
Leasing Co: N/A
Developer: N/A
Architect: N/A | <p>5. 18324 Murdock Cir</p> <hr/> Submarket: Charlotte County
RBA: 34,516
Floors: 2
Class: B
Preleased: 42%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2009
Deliv Date: First Quarter 2010
Leasing Co: Drd Development LLC
Developer: N/A
Architect: N/A | <p>6. Regal Point Office Building</p> <hr/> Submarket: Collier County
RBA: 34,000
Floors: 3
Class: B
Preleased: 0%
Quoted Rate: \$25.00
Grnd Brk Date: Third Quarter 2008
Deliv Date: Third Quarter 2009
Leasing Co: M.K. Realty
Developer: M.K. Developers Inc.
Architect: N/A |
| <p>7. Sabal Palm</p> <hr/> Submarket: Lee County
RBA: 21,964
Floors: 1
Class: B
Preleased: 51%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2009
Deliv Date: First Quarter 2010
Leasing Co: Bartley Realty Services
Developer: N/A
Architect: N/A | <p>8. E.B. Simmonds Corporate Center</p> <hr/> Submarket: Collier County
RBA: 18,577
Floors: 3
Class: B
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2008
Deliv Date: Third Quarter 2009
Leasing Co: EB Simmonds Electrical Inc
Developer: N/A
Architect: N/A | <p>9. 608 SW 3rd St</p> <hr/> Submarket: Lee County
RBA: 8,500
Floors: 1
Class: B
Preleased: 82%
Quoted Rate: \$15.00
Grnd Brk Date: First Quarter 2009
Deliv Date: Fourth Quarter 2009
Leasing Co: One Source Commercial Realty LLC
Developer: N/A
Architect: N/A |
| <p>10. 4310 S Del Prado Blvd</p> <hr/> Submarket: Lee County
RBA: 4,004
Floors: 1
Class: B
Preleased: 25%
Quoted Rate: \$19.00
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: Third Quarter 2009
Leasing Co: Barnes Family Chiropractic
Developer: N/A
Architect: N/A | | |

SOUTHWEST FLORIDA OFFICE MARKET



FIGURES AT A GLANCE

CLASS A 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	6	135,688	38,000	38,000	28.0%	(2,000)	0	0	\$21.77
Collier County	33	1,531,822	282,943	306,419	20.0%	30,315	39,000	0	\$29.65
Lee County	52	2,030,282	438,413	449,838	22.2%	34,144	10,960	46,000	\$20.33
Totals	91	3,697,792	759,356	794,257	21.5%	62,459	49,960	46,000	\$23.79

Source: CoStar Property®

CLASS B 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	98	990,283	250,644	252,186	25.5%	(19,730)	9,540	34,516	\$16.17
Collier County	444	6,031,248	838,974	851,194	14.1%	(34,417)	205,060	317,972	\$21.91
Lee County	951	10,871,575	1,982,549	2,024,103	18.6%	(161,827)	113,761	34,468	\$17.39
Totals	1,493	17,893,106	3,072,167	3,127,483	17.5%	(215,974)	328,361	386,956	\$18.43

Source: CoStar Property®

CLASS C 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	290	2,078,085	171,557	175,584	8.4%	(68,074)	0	0	\$13.30
Collier County	182	1,208,487	146,336	149,036	12.3%	(30,634)	0	0	\$17.75
Lee County	665	4,400,230	382,003	393,700	8.9%	(59,668)	0	0	\$13.73
Totals	1,137	7,686,802	699,896	718,320	9.3%	(158,376)	0	0	\$14.35

Source: CoStar Property®

TOTAL OFFICE 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	394	3,204,056	460,201	465,770	14.5%	(89,804)	9,540	34,516	\$14.86
Collier County	659	8,771,557	1,268,253	1,306,649	14.9%	(34,736)	244,060	317,972	\$23.65
Lee County	1,668	17,302,087	2,802,965	2,867,641	16.6%	(187,351)	124,721	80,468	\$17.48
Totals	2,721	29,277,700	4,531,419	4,640,060	15.8%	(311,891)	378,321	432,956	\$18.87

Source: CoStar Property®



SOUTHWEST FLORIDA OFFICE MARKET

FIGURES AT A GLANCE

CLASS A 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	10	356,247	48,336	50,536	14.2%	4,572	0	0	\$20.24
Cape Coral	7	178,811	98,589	101,089	56.5%	6,869	10,960	0	\$21.55
Charlotte County	6	135,688	38,000	38,000	28.0%	(2,000)	0	0	\$21.77
City of Ft Myers	16	713,902	145,268	145,268	20.3%	13,064	0	0	\$19.84
East Naples	3	115,856	18,670	18,670	16.1%	(10,856)	0	0	\$20.97
Estero	4	90,860	25,210	25,210	27.7%	554	0	0	\$30.67
Golden Gate	0	0	0	0	0.0%	0	0	0	\$0.00
Lehigh	0	0	0	0	0.0%	0	0	0	\$0.00
Lely	1	39,000	20,559	20,559	52.7%	18,441	39,000	0	\$25.00
Marco Island	0	0	0	0	0.0%	0	0	0	\$0.00
Naples	3	100,828	4,133	4,133	4.1%	7,633	0	0	\$23.48
North Ft Myers	0	0	0	0	0.0%	0	0	0	\$0.00
North Naples	25	1,196,138	197,081	220,557	18.4%	15,097	0	0	\$30.83
Outlying Collier County	1	80,000	42,500	42,500	53.1%	0	0	0	\$0.00
S Ft Myers/San Carlos	15	690,462	121,010	127,735	18.5%	9,085	0	46,000	\$19.84
The Islands	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	91	3,697,792	759,356	794,257	21.5%	62,459	49,960	46,000	\$23.79

Source: CoStar Property®

CLASS B 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	114	1,337,926	279,640	287,690	21.5%	(14,849)	0	21,964	\$19.12
Cape Coral	144	1,241,935	236,995	236,995	19.1%	12,726	10,908	12,504	\$17.37
Charlotte County	98	990,283	250,644	252,186	25.5%	(19,730)	9,540	34,516	\$16.17
City of Ft Myers	141	2,479,124	276,988	285,269	11.5%	(73,379)	0	0	\$16.35
East Naples	97	1,328,831	136,830	136,830	10.3%	(10,980)	0	57,469	\$18.87
Estero	44	662,051	202,101	202,101	30.5%	(10,991)	0	0	\$16.87
Golden Gate	22	108,866	5,180	5,180	4.8%	1,876	0	0	\$18.94
Lehigh	23	237,191	57,484	57,484	24.2%	28,803	37,406	0	\$18.90
Lely	6	36,409	3,925	3,925	10.8%	1,310	0	0	\$19.48
Marco Island	16	231,951	23,656	23,656	10.2%	1,727	0	0	\$22.82
Naples	53	762,200	130,604	130,604	17.1%	(24,780)	16,697	40,000	\$22.97
North Ft Myers	2	124,182	0	0	0.0%	0	0	0	\$0.00
North Naples	243	3,378,506	486,779	498,999	14.8%	(18,270)	188,363	220,503	\$22.65
Outlying Collier County	7	184,485	52,000	52,000	28.2%	14,700	0	0	\$22.19
S Ft Myers/San Carlos	477	4,740,081	924,551	949,774	20.0%	(100,897)	65,447	0	\$17.20
The Islands	6	49,085	4,790	4,790	9.8%	(3,240)	0	0	\$20.79
Totals	1,493	17,893,106	3,072,167	3,127,483	17.5%	(215,974)	328,361	386,956	\$18.43

Source: CoStar Property®

SOUTHWEST FLORIDA OFFICE MARKET



FIGURES AT A GLANCE

CLASS C 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	15	86,691	9,176	9,176	10.6%	(3,600)	0	0	\$18.04
Cape Coral	195	943,090	78,977	78,977	8.4%	(3,742)	0	0	\$12.78
Charlotte County	290	2,078,085	171,557	175,584	8.4%	(68,074)	0	0	\$13.30
City of Ft Myers	219	1,596,533	113,010	113,010	7.1%	(30,609)	0	0	\$12.98
East Naples	40	313,041	82,224	82,224	26.3%	(27,341)	0	0	\$15.85
Estero	6	37,065	3,702	3,702	10.0%	(3,200)	0	0	\$14.50
Golden Gate	9	36,988	0	0	0.0%	0	0	0	\$0.00
Lehigh	15	45,871	3,600	3,600	7.8%	0	0	0	\$0.00
Lely	3	6,679	0	0	0.0%	0	0	0	\$0.00
Marco Island	9	55,699	0	0	0.0%	0	0	0	\$17.00
Naples	33	234,342	14,281	14,281	6.1%	3,300	0	0	\$18.21
North Ft Myers	17	110,524	7,133	7,133	6.5%	(2,501)	0	0	\$20.07
North Naples	80	500,210	43,031	45,731	9.1%	(6,293)	0	0	\$21.34
Outlying Collier County	8	61,528	6,800	6,800	11.1%	(300)	0	0	\$0.00
S Ft Myers/San Carlos	175	1,504,138	157,472	169,169	11.2%	(12,221)	0	0	\$13.96
The Islands	23	76,318	8,933	8,933	11.7%	(3,795)	0	0	\$22.38
Totals	1,137	7,686,802	699,896	718,320	9.3%	(158,376)	0	0	\$14.35

Source: CoStar Property®

TOTAL OFFICE 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	139	1,780,864	337,152	347,402	19.5%	(13,877)	0	21,964	\$19.27
Cape Coral	346	2,363,836	414,561	417,061	17.6%	15,853	21,868	12,504	\$17.66
Charlotte County	394	3,204,056	460,201	465,770	14.5%	(89,804)	9,540	34,516	\$14.86
City of Ft Myers	376	4,789,559	535,266	543,547	11.3%	(90,924)	0	0	\$16.49
East Naples	140	1,757,728	237,724	237,724	13.5%	(49,177)	0	57,469	\$17.98
Estero	54	789,976	231,013	231,013	29.2%	(13,637)	0	0	\$17.31
Golden Gate	31	145,854	5,180	5,180	3.6%	1,876	0	0	\$18.94
Lehigh	38	283,062	61,084	61,084	21.6%	28,803	37,406	0	\$18.90
Lely	10	82,088	24,484	24,484	29.8%	19,751	39,000	0	\$23.93
Marco Island	25	287,650	23,656	23,656	8.2%	1,727	0	0	\$22.19
Naples	89	1,097,370	149,018	149,018	13.6%	(13,847)	16,697	40,000	\$22.42
North Ft Myers	19	234,706	7,133	7,133	3.0%	(2,501)	0	0	\$20.07
North Naples	348	5,074,854	726,891	765,287	15.1%	(9,466)	188,363	220,503	\$25.75
Outlying Collier County	16	326,013	101,300	101,300	31.1%	14,400	0	0	\$22.19
S Ft Myers/San Carlos	667	6,934,681	1,203,033	1,246,678	18.0%	(104,033)	65,447	46,000	\$17.31
The Islands	29	125,403	13,723	13,723	10.9%	(7,035)	0	0	\$21.86
Totals	2,721	29,277,700	4,531,419	4,640,060	15.8%	(311,891)	378,321	432,956	\$18.87

Source: CoStar Property®

SOUTHWEST FLORIDA OFFICE MARKET

FIGURES AT A GLANCE

CLASS A 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	91	3,697,792	759,356	794,257	21.5%	24,065	1	39,000	1	46,000	\$23.79
2009 1q	90	3,658,792	728,205	779,322	21.3%	38,394	1	10,960	2	85,000	\$23.65
2008 4q	89	3,647,832	759,387	806,756	22.1%	25,450	3	85,000	3	95,960	\$23.25
2008 3q	86	3,562,832	688,922	747,206	21.0%	63,636	2	64,945	5	141,960	\$23.50
2008 2q	84	3,497,887	696,432	745,897	21.3%	27,100	2	76,596	6	160,905	\$23.24
2008 1q	82	3,421,291	589,179	696,401	20.4%	(3,595)	5	119,347	8	237,501	\$25.16
2007 4q	77	3,301,944	482,629	573,459	17.4%	65,556	2	76,000	9	260,888	\$24.83
2007 3q	75	3,225,944	496,731	563,015	17.5%	(27,584)	1	23,500	10	320,888	\$24.30
2007 2q	74	3,202,444	505,031	511,931	16.0%	55,864	2	105,000	9	317,152	\$24.37
2007 1q	72	3,097,444	455,895	462,795	14.9%	(75,922)	1	40,616	7	278,500	\$24.51
2006 4q	71	3,056,828	346,257	346,257	11.3%	8,598	12	202,609	5	229,116	\$24.70
2006 3q	59	2,854,219	152,246	152,246	5.3%	114,764	5	95,738	15	348,225	\$21.25
2006 2q	54	2,758,481	171,272	171,272	6.2%	(19,506)	1	30,000	19	418,963	\$21.75
2006 1q	53	2,728,481	121,766	121,766	4.5%	0	1	8,851	18	328,347	\$21.74

Source: CoStar Property®

CLASS B 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	1,493	17,893,106	3,072,167	3,127,483	17.5%	(104,365)	8	243,133	9	386,956	\$18.43
2009 1q	1,485	17,649,973	2,730,393	2,779,985	15.8%	(111,609)	7	85,228	15	573,609	\$18.67
2008 4q	1,478	17,564,745	2,525,350	2,583,148	14.7%	162,182	11	171,069	20	643,297	\$19.04
2008 3q	1,467	17,393,676	2,516,855	2,574,261	14.8%	(84,262)	19	234,084	25	686,167	\$18.98
2008 2q	1,448	17,159,592	2,203,063	2,255,915	13.1%	(32,848)	18	188,517	40	829,462	\$19.34
2008 1q	1,430	16,971,075	1,996,452	2,034,550	12.0%	(235,243)	28	316,889	52	944,761	\$19.90
2007 4q	1,402	16,654,186	1,458,697	1,482,418	8.9%	99,889	12	116,729	56	665,479	\$20.69
2007 3q	1,390	16,537,457	1,447,854	1,465,578	8.9%	(33,034)	20	208,380	62	736,154	\$20.15
2007 2q	1,370	16,329,077	1,217,131	1,224,164	7.5%	49,389	4	80,383	61	757,369	\$19.99
2007 1q	1,366	16,248,694	1,176,594	1,193,170	7.3%	255,631	25	375,282	45	565,356	\$19.96
2006 4q	1,341	15,873,412	1,061,411	1,073,519	6.8%	30,921	18	147,615	55	758,410	\$20.71
2006 3q	1,323	15,725,797	944,637	956,825	6.1%	45,103	9	99,810	56	808,103	\$17.86
2006 2q	1,314	15,625,987	885,742	902,118	5.8%	179,874	10	150,226	51	692,532	\$17.67
2006 1q	1,304	15,475,761	913,820	931,766	6.0%	0	35	441,574	39	541,907	\$16.84

Source: CoStar Property®

TOTAL OFFICE 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	2,721	29,277,700	4,531,419	4,640,060	15.8%	(235,841)	9	282,133	10	432,956	\$18.87
2009 1q	2,712	28,995,567	4,006,680	4,122,086	14.2%	(76,050)	8	96,188	17	658,609	\$19.01
2008 4q	2,704	28,899,379	3,822,157	3,949,848	13.7%	206,987	14	256,069	23	739,257	\$19.28
2008 3q	2,691	28,644,792	3,767,074	3,902,248	13.6%	(73,073)	21	299,029	30	828,127	\$19.40
2008 2q	2,670	28,345,763	3,405,078	3,530,146	12.5%	(43,127)	20	265,113	46	990,367	\$19.68
2008 1q	2,650	28,080,650	3,051,993	3,221,906	11.5%	(408,429)	33	436,236	60	1,182,262	\$20.72
2007 4q	2,617	27,644,414	2,242,015	2,377,241	8.6%	139,266	14	192,729	65	926,367	\$21.40
2007 3q	2,603	27,451,685	2,235,615	2,323,778	8.5%	(69,819)	21	231,880	72	1,057,042	\$20.75
2007 2q	2,582	27,219,805	2,003,991	2,022,079	7.4%	151,591	6	185,383	70	1,074,521	\$20.91
2007 1q	2,576	27,034,422	1,949,501	1,988,287	7.4%	134,399	26	415,898	52	843,856	\$20.92
2006 4q	2,550	26,618,524	1,691,518	1,706,788	6.4%	(39,583)	30	350,224	60	987,526	\$21.56
2006 3q	2,520	26,268,300	1,303,293	1,316,981	5.0%	106,061	14	195,548	71	1,156,328	\$18.33
2006 2q	2,506	26,072,752	1,209,618	1,227,494	4.7%	186,826	11	180,226	70	1,111,495	\$18.18
2006 1q	2,496	25,913,371	1,235,493	1,254,939	4.8%	0	38	462,925	57	870,254	\$17.70

Source: CoStar Property®

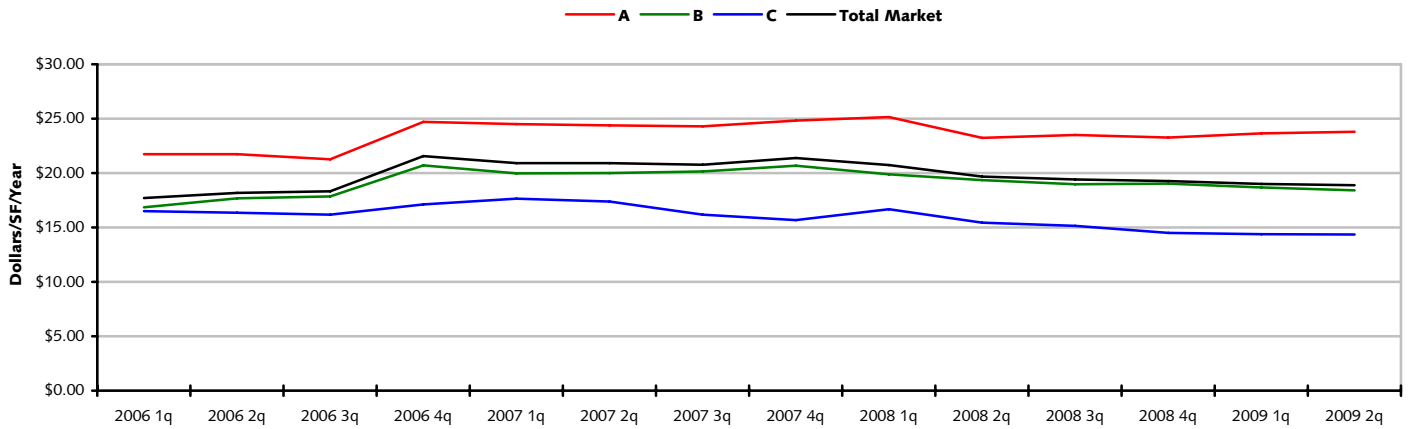
SOUTHWEST FLORIDA OFFICE MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Full-Service Equivalent Rental Rates



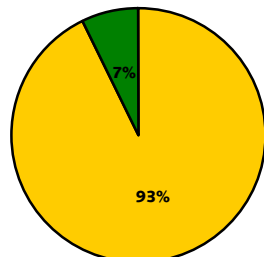
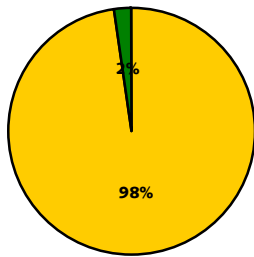
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Southwest Florida

United States



Direct Sublet

Direct Sublet

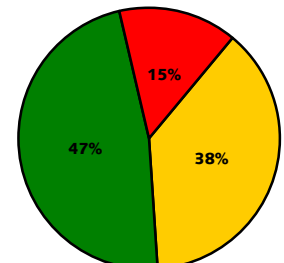
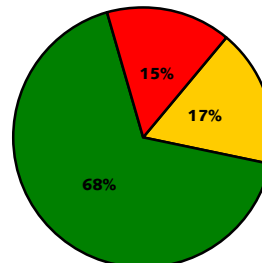
Source: CoStar Property®

VACANCY BY CLASS

Percent of All Vacant Space by Class

Southwest Florida

United States



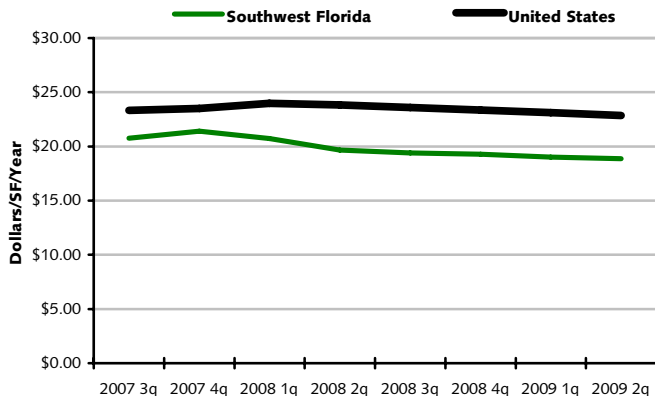
Class A Class B Class C

Class A Class B Class C

Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

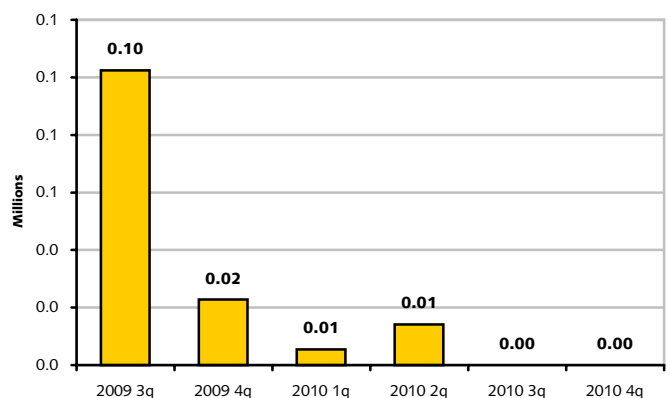
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®

SOUTHWEST FLORIDA OFFICE MARKET

LEASING ACTIVITY

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	The John R. Wood Polaris Center	North Naples	25,000	2nd	Anthrex Inc	N/A	Investment Properties Corporation
2	Federal Bureau of Investigation	S Ft Myers/San Carlos	16,018	1st	Federal Bureau of Investigation	N/A	N/A
3	Forum Corporate Park - Building 2	City of Ft Myers	11,800	1st	Progressive Casualty Insurance Co	VIP Commercial	Songy Partners Realty, Ltd.
4	Fifth Third Center	North Naples	11,175	1st	Naples Executive Suites	CB Richard Ellis	CB Richard Ellis
5	Riverfront Centre	City of Ft Myers	6,661	2nd	Florida Guardian ad Litem	N/A	CB Richard Ellis
6	Colonial Executive Center	S Ft Myers/San Carlos	6,248	1st	Northrop Grumman Technical Services, Inc	CB Richard Ellis	Boback Commercial Group, RE/MAX Edg
7	13121 University Dr	S Ft Myers/San Carlos	5,455	1st	Keller Williams World Class Partners	Direct Deal	Commercial Property Southwest Flori
8	Heidt Building	City of Ft Myers	4,500	1st	Heidt & Associates	N/A	CB Richard Ellis
9	Creekside Medical Center	North Naples	4,105	2nd	Murdock Family Medicine, LLC	Direct Deal	Barron Collier Companies
10	Diamond Professional Center - Building 900	S Ft Myers/San Carlos	4,101	1st	Jack Schrader Insurance	Commercial Property Southwest Flori	Commercial Property Southwest Flori
11	Social Security Building	S Ft Myers/San Carlos	4,079	1st	Social Security Administration	N/A	Commercial Property Southwest Flori
12	6804 Porto Fino Cir	S Ft Myers/San Carlos	4,000	2nd	Thompson Law PA	N/A	Colliers Arnold
13	Renaissance Center	S Ft Myers/San Carlos	3,944	2nd	MetLife	Coldwell Banker Commercial NRT	Grubb & Ellis/1st Commercial
14	Toni Stabile Building	North Naples	3,270	1st	Gray Robinson, P.A.	Investment Properties Corporation	Welsh Companies
15	12550 New Brittany Blvd*	S Ft Myers/San Carlos	3,050	1st	JBH Behavioral Health Systems, LLC	N/A	CB Richard Ellis
16	DaVita Building	City of Ft Myers	3,014	1st	EZZ Financial	Woodyard & Associates, LLC	Woodyard & Associates, LLC
17	Brantley Court - Building 18	S Ft Myers/San Carlos	2,827	1st	Government Services Administration	N/A	Boback Commercial Group, RE/MAX Edg
18	13410 Parker Commons Blvd	S Ft Myers/San Carlos	2,500	2nd	Arthur Rutenberg Homes, Inc	Colliers Arnold	Jeff Hossler
19	Diamond Professional Center - Building 200	S Ft Myers/San Carlos	2,454	2nd	Florida Medical One Inc	Colliers Arnold	Cypress Realty/GMAC
20	18501 Murdock Cir	Charlotte County	2,164	2nd	Clearview Financial Service LLC	CB Richard Ellis	Merritt Realty Corp
21	1611 E Cape Coral Pky	Cape Coral	2,150	2nd	Flagler Insurance Company	VIP Commercial	VIP Commercial
22	Bottle Brush Center*	City of Ft Myers	2,014	1st	West Coast Anesthesiology Associates Inc	Sperry Van Ness	Sperry Van Ness
23	Plaza At The Galleria	North Naples	2,000	1st	Prospect Aquisition Corp	Direct Deal	J.E.D. of Southwest Florida, Inc.
24	The Strand	North Naples	1,816	1st	Coastal Dog Magazine LLC	N/A	Bartley Realty Services
25	2804 Del Prado Blvd	Cape Coral	1,800	1st	Brooks & Co CPAs	Phil Deems Real Estate	Phil Deems Real Estate
26	DaVinci Center	Bonita Springs	1,627	1st	John J Davis CPA, P.L.	Premier Commercial Properties	Premier Commercial Properties
27	6732 Lone Oak Blvd	North Naples	1,602	2nd	Main St Children's Dentistry & Orthodontics	N/A	Allan Williams
28	2526 Second St	City of Ft Myers	1,550	2nd	Greeleaf Day Spa, LLC	N/A	Woodyard & Associates, LLC
29	10661 Airport Pulling Rd	North Naples	1,530	1st	Florida Spine and Brain	Evans & Wagner Commercial Group	Evans & Wagner Commercial Group
30	Physicians Building	North Naples	1,499	1st	Neuroscience Practice Institute PLC	N/A	Coldwell Banker Commercial NRT
31	Palm Beach Professional Park	City of Ft Myers	1,478	1st	JD Custom Homes	N/A	CB Richard Ellis
32	The Poinciana Building	North Naples	1,474	1st	Rehabilitation Alternative Therapy & Spa Center	Evans & Wagner Commercial Group	Evans & Wagner Commercial Group
33	Medsup Development Bldg 1	S Ft Myers/San Carlos	1,473	2nd	Nurse on Call	N/A	CB Richard Ellis
34	Heidt Building	City of Ft Myers	1,360	1st	Whysyms Nursing Registry	RE/MAX Realty Group	CB Richard Ellis
35	13130 Westlinks Ter	S Ft Myers/San Carlos	1,200	1st	Event Horizon Films	N/A	NAI Southwest Florida, Inc.
36	Mckenzie Professional Building	Charlotte County	1,133	2nd	Woodmyer Law Office	Coldwell Banker Commercial Sunstar	Coldwell Banker Commercial Sunstar
37	4061 Bonita Beach Rd*	North Naples	1,127	1st	Right At Home Inc	Direct Deal	Premier Commercial Properties
38	4061 Bonita Beach Rd	North Naples	1,122	1st	Engineer Control Systems	Direct Deal	Premier Commercial Properties
39	6360 Presidential Ct	S Ft Myers/San Carlos	1,116	1st	Learning in Motion Educational Services, LLC	N/A	CB Richard Ellis
40	12600 Creekside Ln	S Ft Myers/San Carlos	1,076	2nd	Lee Memorial Health System Outpatient Laboratory 1	N/A	Realm Commercial Inc

Source: CoStar Property®

* Renewal

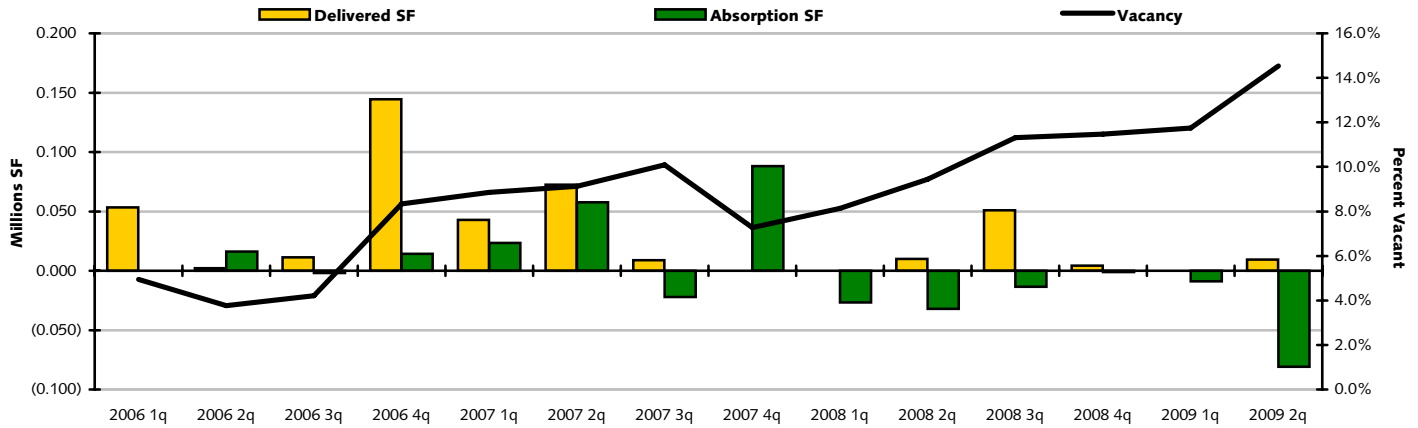
SOUTHWEST FLORIDA OFFICE MARKET



CHARLOTTE COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

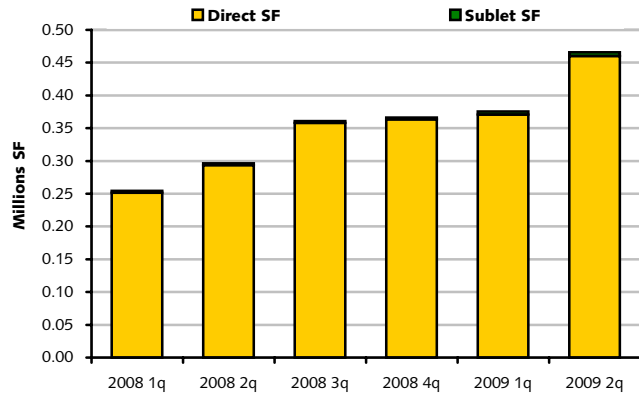
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	394	3,204,056	465,770	14.5%	(80,885)	2	9,540	1	34,516	\$14.86
2009 1q	392	3,194,516	375,345	11.7%	(8,919)	0	0	2	9,540	\$14.94
2008 4q	392	3,194,516	366,426	11.5%	(1,165)	1	4,240	1	2,500	\$16.37
2008 3q	391	3,190,276	361,021	11.3%	(13,520)	1	51,000	2	6,740	\$16.40
2008 2q	390	3,139,276	296,501	9.4%	(31,966)	1	10,000	3	57,740	\$16.74
2008 1q	389	3,129,276	254,535	8.1%	(26,809)	0	0	4	67,740	\$19.04
2007 4q	389	3,129,276	227,726	7.3%	88,220	0	0	2	61,000	\$18.89
2007 3q	389	3,129,276	315,946	10.1%	(22,080)	1	9,000	2	61,000	\$19.09
2007 2q	388	3,120,276	284,866	9.1%	57,604	2	72,500	3	70,000	\$19.03
2007 1q	386	3,047,776	269,970	8.9%	23,408	6	42,839	4	132,500	\$18.25
2006 4q	380	3,004,937	250,539	8.3%	14,240	11	144,347	9	166,339	\$17.64
2006 3q	369	2,860,590	120,432	4.2%	(1,823)	2	11,436	20	310,686	\$17.71
2006 2q	367	2,849,154	107,173	3.8%	16,045	1	2,176	17	185,942	\$19.80
2006 1q	367	2,867,823	141,887	4.9%	0	6	53,254	12	145,279	\$18.03

Source: CoStar Property®

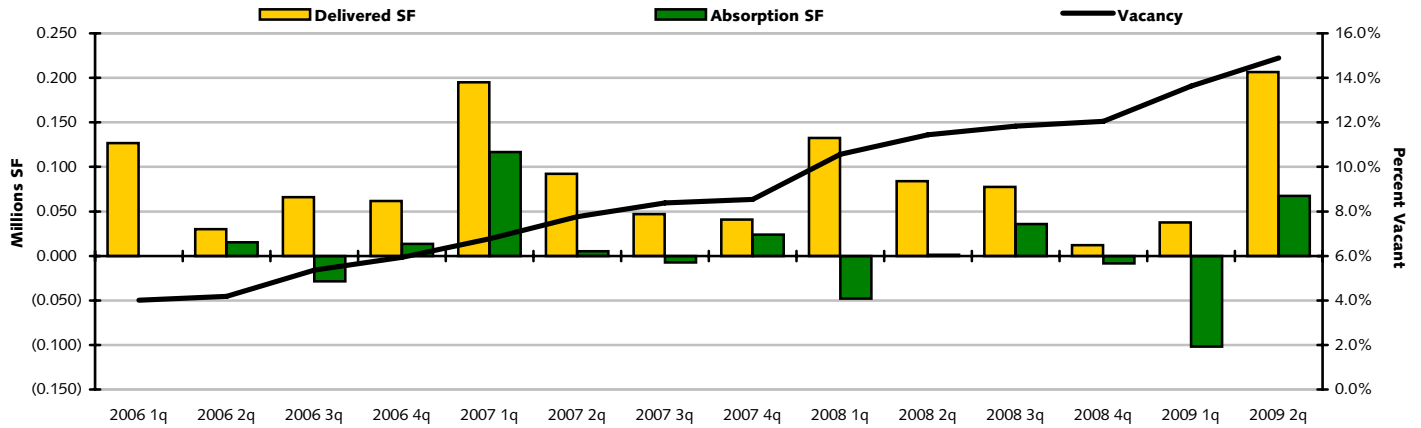


SOUTHWEST FLORIDA OFFICE MARKET

COLLIER COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

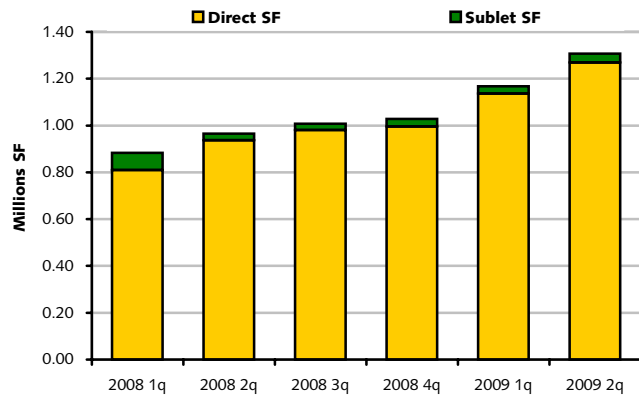
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

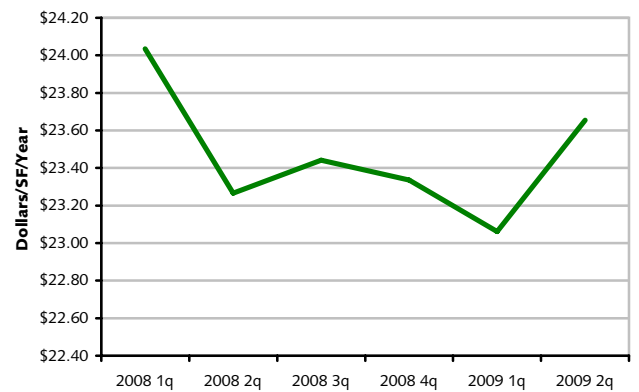
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	659	8,771,557	1,306,649	14.9%	67,256	3	206,363	5	317,972	\$23.65
2009 1q	656	8,565,194	1,167,542	13.6%	(101,992)	2	37,697	8	524,335	\$23.06
2008 4q	654	8,527,497	1,027,853	12.1%	(8,527)	1	12,000	10	562,032	\$23.34
2008 3q	653	8,515,497	1,007,326	11.8%	35,860	4	77,318	5	410,837	\$23.44
2008 2q	649	8,438,179	965,868	11.4%	1,150	2	84,000	7	435,578	\$23.27
2008 1q	647	8,354,179	883,018	10.6%	(47,983)	7	132,622	9	519,578	\$24.03
2007 4q	640	8,221,557	702,413	8.5%	23,793	3	40,802	13	275,940	\$24.77
2007 3q	637	8,180,755	685,404	8.4%	(7,421)	3	47,100	15	304,742	\$23.28
2007 2q	634	8,133,655	630,883	7.8%	5,234	2	92,137	15	329,339	\$23.11
2007 1q	632	8,041,518	543,980	6.8%	116,634	6	195,035	10	238,679	\$23.00
2006 4q	626	7,846,483	465,579	5.9%	13,369	2	61,770	11	334,272	\$24.42
2006 3q	624	7,784,713	417,178	5.4%	(28,403)	3	66,100	11	367,542	\$19.40
2006 2q	621	7,718,613	322,675	4.2%	15,177	1	30,000	12	402,905	\$18.78
2006 1q	620	7,688,613	307,852	4.0%	0	6	126,885	8	290,585	\$18.90

Source: CoStar Property®

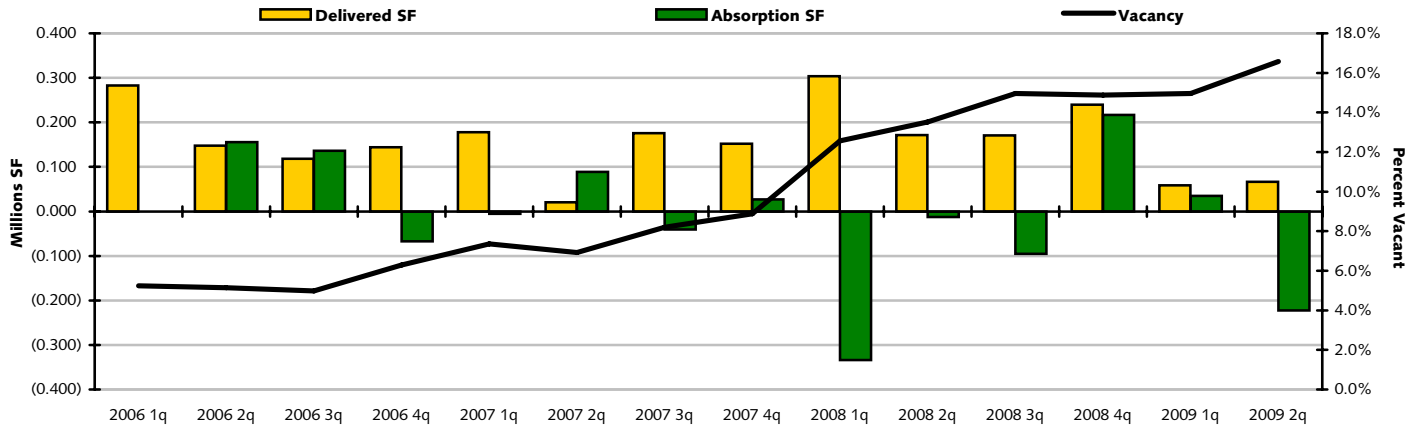
SOUTHWEST FLORIDA OFFICE MARKET



LEE COUNTY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

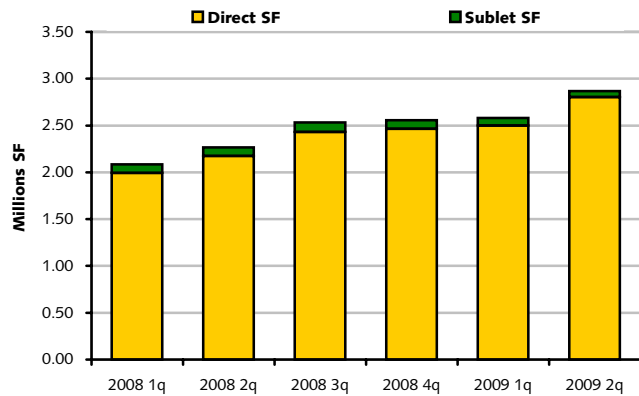
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

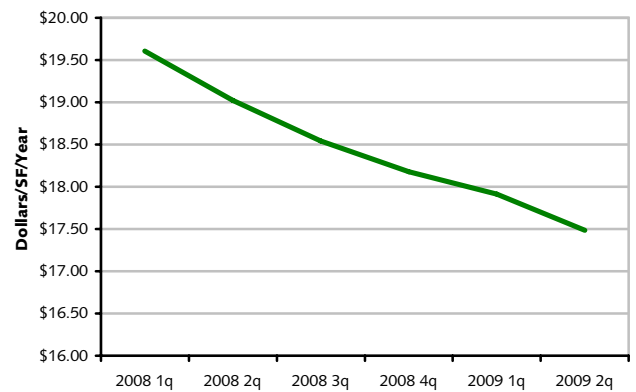
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



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	1,668	17,302,087	2,867,641	16.6%	(222,212)	4	66,230	4	80,468	\$17.48
2009 1q	1,664	17,235,857	2,579,199	15.0%	34,861	6	58,491	7	124,734	\$17.91
2008 4q	1,658	17,177,366	2,555,569	14.9%	216,679	12	239,829	12	174,725	\$18.18
2008 3q	1,647	16,939,019	2,533,901	15.0%	(95,413)	16	170,711	23	410,550	\$18.54
2008 2q	1,631	16,768,308	2,267,777	13.5%	(12,311)	17	171,113	36	497,049	\$19.02
2008 1q	1,614	16,597,195	2,084,353	12.6%	(333,637)	26	303,614	47	594,944	\$19.60
2007 4q	1,588	16,293,581	1,447,102	8.9%	27,253	11	151,927	50	589,427	\$20.37
2007 3q	1,577	16,141,654	1,322,428	8.2%	(40,318)	17	175,780	55	691,300	\$20.20
2007 2q	1,560	15,965,874	1,106,330	6.9%	88,753	2	20,746	52	675,182	\$20.41
2007 1q	1,558	15,945,128	1,174,337	7.4%	(5,643)	14	178,024	38	472,677	\$20.52
2006 4q	1,544	15,767,104	990,670	6.3%	(67,192)	17	144,107	40	486,915	\$21.10
2006 3q	1,527	15,622,997	779,371	5.0%	136,287	9	118,012	40	478,100	\$18.03
2006 2q	1,518	15,504,985	797,646	5.1%	155,604	9	148,050	41	522,648	\$17.86
2006 1q	1,509	15,356,935	805,200	5.2%	0	26	282,786	37	434,390	\$17.21

Source: CoStar Property®

THE CoSTAR MARKET REPORT ORDER FORM

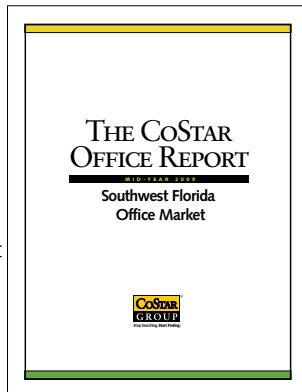
Name: _____
 Title: _____
 Company: _____
 Street Address: _____
 City: _____ State: _____ Zip: _____
 Phone: () _____ Email: _____

My check for \$ _____ is enclosed.
 (Please add local sales tax.)
 Charge to my:
 Visa Master Card American Express
 Credit Card No: _____
 Exp (xx/xxx): _____
 Signature: _____

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MARKET	QTY:OFFICE	INDUSTRIAL	RETAIL	SUBTOTAL
National Overview***				
Atlanta				
Austin				
Baltimore				
Birmingham				
Boston				
Broward County*				
Charlotte				
Chicago				
Cincinnati				
Cleveland				
Columbus				
Dallas/Ft Worth				
Dayton				
Denver				
Detroit				
East Bay/Oakland				
Greensboro/Winston-S.				
Greenville/Spartanburg				
Hampton Roads				
Hartford				
Houston				
Indianapolis				
Inland Empire (California)				
Jacksonville (Florida)				
Kansas City				
Las Vegas				
Long Island (New York)				
Los Angeles				
Memphis				
Miami-Dade County*				
Milwaukee				
Madison				
Minneapolis				
Nashville				
Nassau and Suffolk Co.**				
New York City				
NY Outer Boroughs**				
Northern New Jersey				
Oklahoma City				
Orange (California)				
Orlando				
Palm Beach County*				
Philadelphia				
Phoenix				
Pittsburgh				
Portland				
Providence				
Raleigh/Durham				
Richmond VA				
Sacramento				
Salt Lake City				
San Antonio				
San Diego				
San Francisco				
Seattle/Puget Sound				
South Bay/San Jose				
South Florida				
Southwest Florida				
St. Louis				
Tampa/St Petersburg				
Toledo				
Tucson				
Tulsa				
Washington				
West Michigan				
Westchester/So Conn.				



* South Florida Report included at no cost with offline purchase of Broward County, Miami-Dade County, or Palm Beach County Report of the same building type.
 ** Nassau and Suffolk County and New York Outer Boroughs Reports are subsets of the Long Island and Westchester/So Connecticut markets.
 *** National Report included at no cost with offline purchase of any Market Report of the same building type.

Mail to: CoStar Group
 Attn: Sales
 2 Bethesda Metro Center
 Bethesda, MD 20814
Fax to: (800) 494-0052

Subtotal: _____
Discount: _____
Tax: _____
Total: _____