

THE CoSTAR RETAIL REPORT

MID-YEAR 2009

Southwest Florida Retail Market



SOUTHWEST FLORIDA RETAIL MARKET



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METHODOLOGY

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, 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 Retail Report are calculated using Triple Net (NNN) rental rates.

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TERMS & DEFINITIONS

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

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.

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).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

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

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.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

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

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

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.

Landlord Rep: (Landlord Representative) In a typical lease trans-

action 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.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

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).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

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

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.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000 – 500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

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.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000 – 600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e.,

stores that offer tremendous selection in a particular merchandise category at low prices.

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

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

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)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

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.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

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

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in

a straight line, or have an "L" or "U" shape.

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).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

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.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 – 250,000 SF.

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 RETAIL MARKET



OVERVIEW

SOUTHWEST FLORIDA'S VACANCY INCREASES TO 7.5%

Net Absorption Negative (233,176) SF in the Quarter

The Southwest Florida retail market experienced a moderate decline in market conditions in the second quarter 2009. The vacancy rate went from 6.9% in the previous quarter to 7.5% in the current quarter. Net absorption was negative (233,176) square feet, and vacant sublease space increased by 53,137 square feet. Quoted rental rates decreased from first quarter 2009 levels, ending at \$17.83 per square foot per year. A total of nine retail buildings with 261,388 square feet of retail space were delivered to the market in the quarter, with 451,274 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was largely negative in Southwest Florida second quarter 2009, with negative (233,176) square feet absorbed in the quarter. In first quarter 2009, net absorption was positive 29,764 square feet, while in fourth quarter 2008, absorption came in at positive 103,868 square feet. In third quarter 2008, positive 524,178 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2009 include Sears moving out of 115,850 square feet at Merchants Crossing Shopping Center and Circuit City moving out of 36,459 square feet at Carillon Place and 30,253 at Northpoint.

Tenants moving into large blocks of space in 2009 include: Sweet Bay Supermarket moving into 37,500 square feet at 9990 Coconut Rd; Goodwill Industries of SW Florida moving into 16,967 square feet at Springs Plaza; and Discount Warehouse Outlet moving into 16,870 square feet at 2651 Tamiami Trl.

Vacancy

Southwest Florida's retail vacancy rate increased in the sec-

ond quarter 2009, ending the quarter at 7.5%. Over the past four quarters, the market has seen an overall increase in the vacancy rate, with the rate going from 5.7% in the third quarter 2008, to 6.0% at the end of the fourth quarter 2008, 6.9% at the end of the first quarter 2009, to 7.5% in the current quarter.

The amount of vacant sublease space in the Southwest Florida market has trended up over the past four quarters. At the end of the third quarter 2008, there were 104,127 square feet of vacant sublease space. Currently, there are 287,303 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2009 included: the 16,967-square-foot-lease signed by Goodwill Industries of SW Florida at Springs Plaza; the 16,870-square-foot-deal signed by Discount Warehouse Outlet at 2651 Tamiami Trl; and the 11,715-square-foot-lease signed by The Furniture Solutions at Jamaica Bay Plaza.

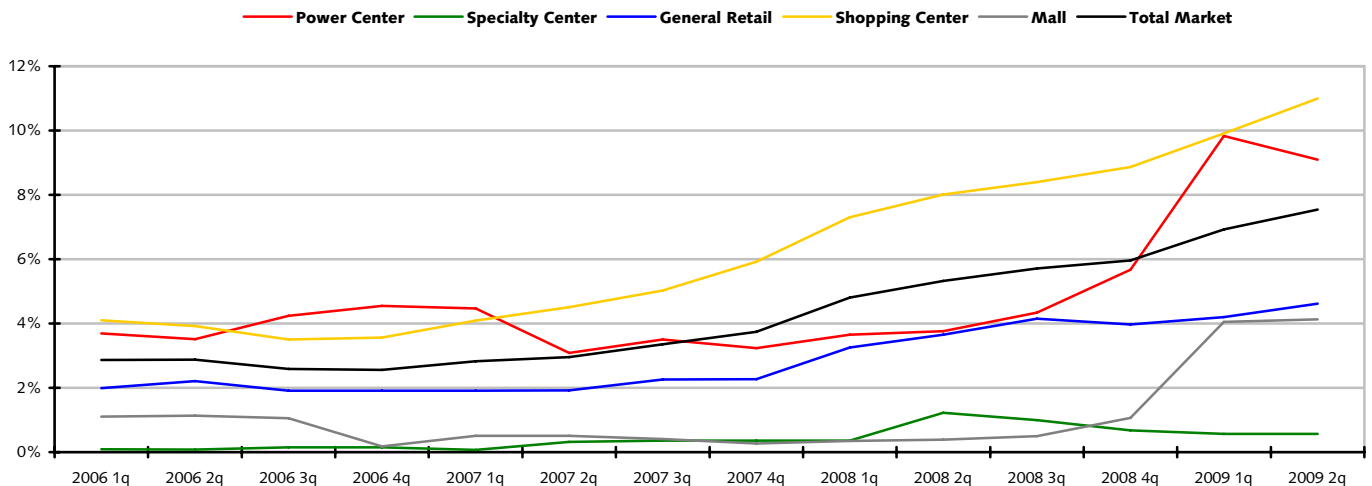
Rental Rates

Average quoted asking rental rates in the Southwest Florida retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the second quarter 2009 at \$17.83 per square foot per year. That compares to \$18.36 per square foot in the first quarter 2009, and \$19.46 per square foot at the end of the third quarter 2008. This represents a 2.9% decrease in rental rates in the current quarter, and a 9.14% decrease from four quarters ago.

Inventory & Construction

During the second quarter 2009, nine buildings totaling

VACANCY RATES BY BUILDING TYPE 2006-2009



Source: CoStar Property®

261,388 square feet were completed in the Southwest Florida retail market. Over the past four quarters, a total of 2,265,650 square feet of retail space has been built in Southwest Florida. In addition to the current quarter, 14 buildings with 826,988 square feet were completed in first quarter 2009, 12 buildings totaling 308,914 square feet completed in fourth quarter 2008, and 868,360 square feet in 19 buildings completed in third quarter 2008.

There were 451,274 square feet of retail space under construction at the end of the second quarter 2009.

Some of the notable 2009 deliveries includes The Mercato, with 300,000-square-foot of retail space and the Village Shops at Healthpark with 113,000 square feet.

The largest projects underway at the end of second quarter 2009 were 7380 Davis Blvd, a 160,000-square-foot building with 91% of its space pre-leased, and 9601 Six Mile Cypress Pky, a 89,000-square-foot facility that is 55% pre-leased.

Total retail inventory in the Southwest Florida market area amounted to 77,534,843 square feet in 5,088 buildings and 854 centers as of the end of the second quarter 2009.

Shopping Center

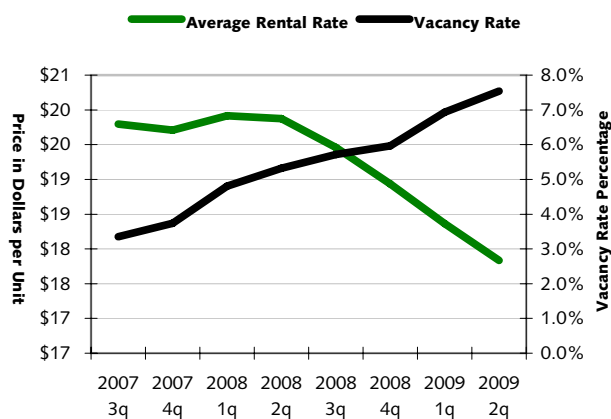
The Shopping Center market in Southwest Florida currently consists of 818 projects with 33,908,897 square feet of retail space in 1,209 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing (224,589) square feet and delivering 160,227 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 9.9% at the end of the first quarter 2009 to 11.0% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 8.4% at the end of the third quarter 2008, to 8.9% at the end of the fourth quarter 2008, to 9.9% at the end of the first quarter 2009, and finally to 11.0% at the end of the current quarter.

U.S. VACANCY COMPARISON

Past 8 Quarters



Source: CoStar Property*

Rental rates ended the second quarter 2009 at \$17.63 per square foot, down from the \$17.98 they were at the end of first quarter 2009. Rental rates have trended down over the past year, going from \$20.09 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled (427,910) square feet over the past four quarters. In addition to the negative (224,589) square feet absorbed this quarter, negative (168,589) square feet was absorbed in the first quarter 2009, positive 23,968 square feet was absorbed in the fourth quarter 2008, and negative (58,700) square feet was absorbed in the third quarter 2008.

Power Centers

The Power Center average vacancy rate was 9.1% in the second quarter 2009. With positive 38,599 square feet of net absorption and 6,200 square feet in new deliveries, the vacancy rate went from 9.8% at the end of last quarter to 9.1% at the end of the second quarter.

In the first quarter 2009, Power Centers absorbed negative (156,652) square feet, delivered 31,815 square feet, and the vacancy rate went from 5.7% to 9.8% over the course of the quarter. Rental started the quarter at \$25.57 per square foot and ended the quarter at \$20.92 per square foot.

A year ago, in second quarter 2008, the vacancy rate was 3.8%. Over the past four quarters, Power Centers have absorbed a cumulative 421,487 square feet of space and delivered cumulative 687,448 square feet of space. Vacant sublease space has gone from 34,431 square feet to 56,008 square feet over that time period, and rental rates have gone from \$24.56 to \$18.41.

At the end of the second quarter 2009, there were 58,512 square feet under construction in the Southwest Florida market. The total stock of Power Center space in Southwest Florida currently sits at 4,496,505 square feet in 20 centers comprised of 80 buildings.

A total of 58,512 square feet of space was under construction at the end of the second quarter 2009.

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 4.6% at the end of second quarter 2009. There was a total of 1,476,047 square feet vacant at that time. The General Retail sector in Southwest Florida currently has average rental rates of \$18.14 per square foot per year. There are 135,269 square feet of space under construction in this sector, with 94,961 square feet having been completed in the second quarter. In all, there are a total of 3,734 buildings with 31,963,118 square feet of General Retail space in Southwest Florida.

SOUTHWEST FLORIDA RETAIL MARKET



OVERVIEW

Specialty Centers

There are currently eight Specialty Centers in the Southwest Florida market, making up 1,680,056 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

Specialty Centers in the Southwest Florida market have experienced positive 1,808 square feet of net absorption in 2009. The vacancy rate currently stands at 0.6%, and rental rates average \$26.16 per square foot.

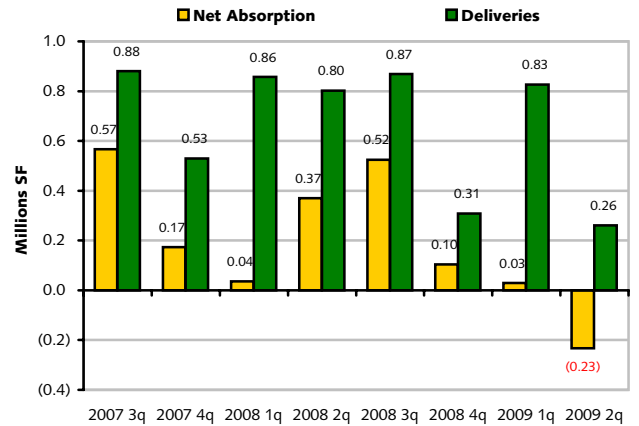
Malls

Malls recorded net absorption of negative (3,924) square feet in the second quarter 2009. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 4.1% a quarter ago to 4.1% at the end of the second quarter 2009. Rental rates went from \$17.36 per square foot to \$21.58 per square foot during that time. In this report the Mall market is comprised of eight Lifestyle Center, Regional Mall and Super Regional Malls.

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

ABSORPTION & DELIVERIES

Past 8 Quarters



Source: CoStar Property

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.

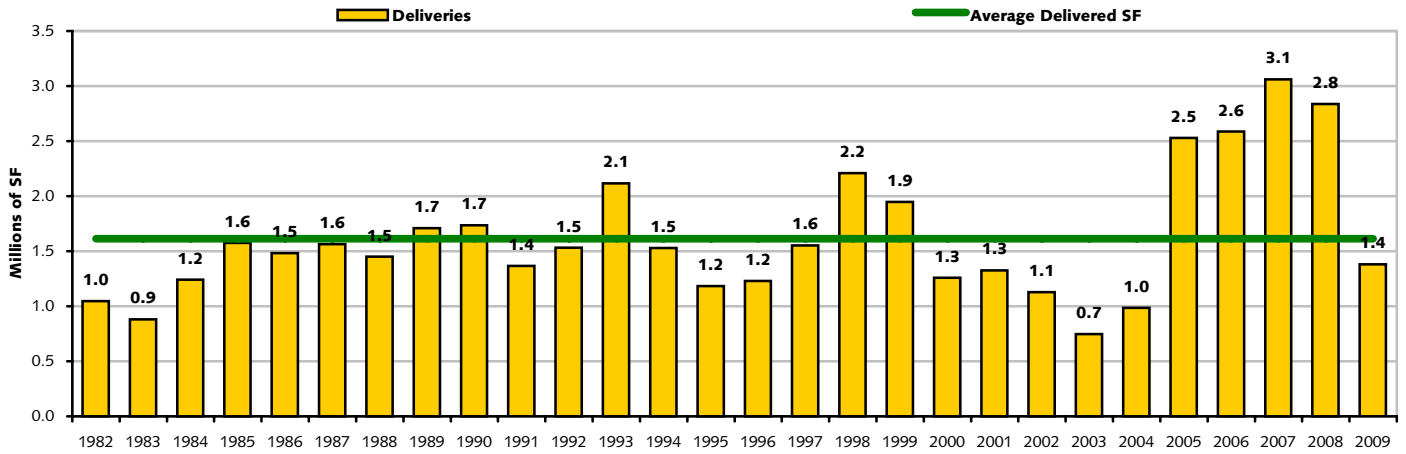
Markets	Submarkets
Collier County	Marco Island East Naples Golden Gate Lely Naples North Naples Outlying Collier County
Charlotte County	Charlotte County
Lee County	Bonita Springs Cape Coral City of Ft Myers Estero Lehigh North Ft Myers S Ft Myers/San Carlos The Islands

SOUTHWEST FLORIDA RETAIL 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 GLA	Preleased SF	Preleased %	All Existing	U/C
Lee County	7	217,805	85,019	39.0%	15,482	31,115
Collier County	4	186,668	171,046	91.6%	15,179	46,667
Charlotte County	4	46,801	27,881	59.6%	14,330	11,700
Totals	15	451,274	283,946	62.9%	15,239	30,085

Source: CoStar Property®

RECENT DELIVERIES

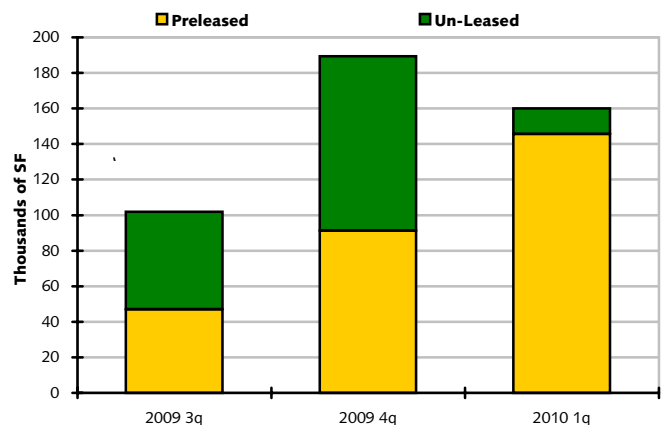
Leased & Un-Leased SF in Deliveries Since 2005



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

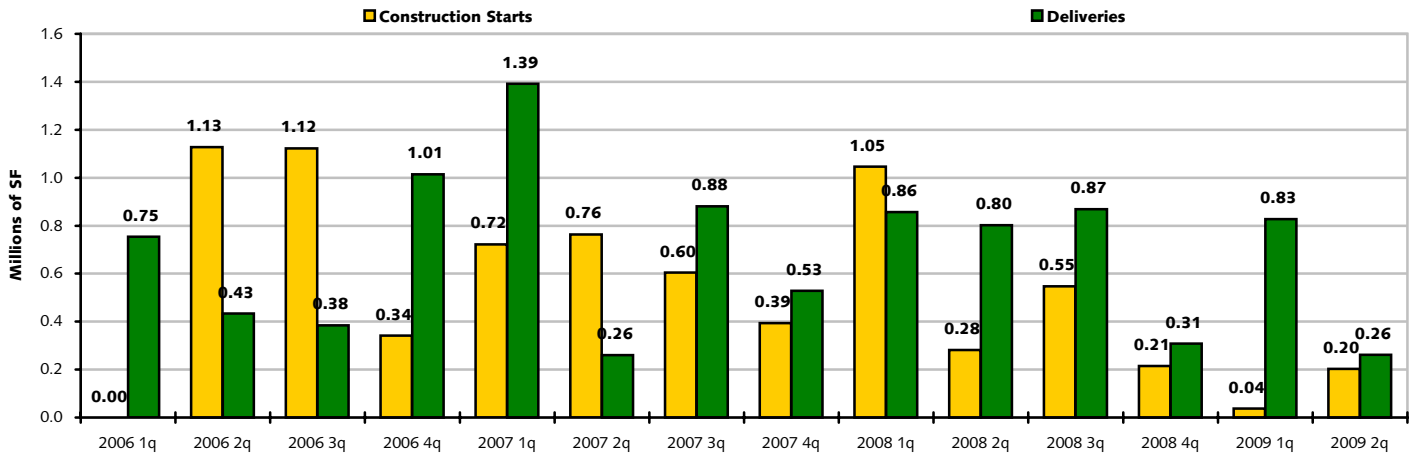


SOUTHWEST FLORIDA RETAIL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE OF YEAR-TO-DATE DEVELOPMENT

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	16	238,646	147,897	62.0%	\$16.30	0	238,646
50,000 SF - 99,999 SF	4	275,091	206,701	75.1%	\$19.71	0	275,091
100,000 SF - 249,999 SF	2	274,639	257,031	93.6%	\$28.00	0	274,639
250,000 SF - 499,999 SF	1	300,000	159,000	53.0%	\$0.00	0	300,000
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

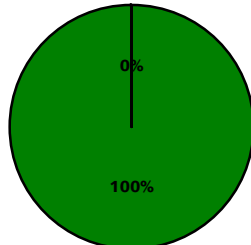
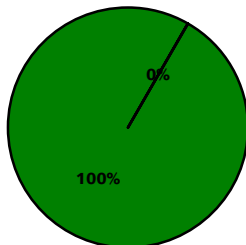
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on GLA Developed for Single & Multi Tenant Use

2009 Deliveries

Currently Under Construction



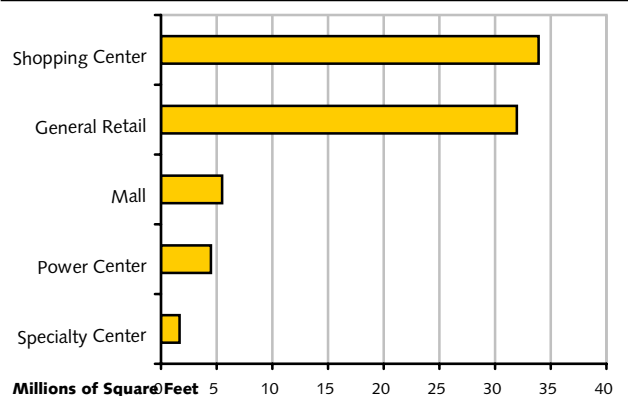
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total GLA



Source: CoStar Property®

SOUTHWEST FLORIDA RETAIL MARKET



INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- | | | |
|--|---|---|
| <p>1. Mercato</p> <hr/> Submarket: Collier County Retail Market
RBA: 300,000
Occupied: 53%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: N/A
Developer: Barron Collier Companies | <p>2. 9115 Tamiami Trl</p> <hr/> Submarket: Collier County Retail Market
RBA: 161,639
Occupied: 94%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: N/A
Developer: N/A | <p>3. Village Shoppes at Health Park</p> <hr/> Submarket: Lee County Retail Market
RBA: 113,000
Occupied: 93%
Quoted Rate: \$28.00
Grnd Brk Date: Second Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: LandQwest Commercial
Developer: N/A |
| <p>4. The Brooks Town Center</p> <hr/> Submarket: Lee County Retail Market
RBA: 80,000
Occupied: 77%
Quoted Rate: \$20.00
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Courtelis Company, Inc.
Developer: N/A | <p>5. 9105 Strada Pl</p> <hr/> Submarket: Collier County Retail Market
RBA: 75,347
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: N/A
Developer: N/A | <p>6. 5060 Annunciation Cir</p> <hr/> Submarket: Collier County Retail Market
RBA: 69,744
Occupied: 57%
Quoted Rate: \$20.00
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: N/A
Developer: N/A |
| <p>7. Twins Central</p> <hr/> Submarket: Lee County Retail Market
RBA: 50,000
Occupied: 60%
Quoted Rate: \$19.00
Grnd Brk Date: Third Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Hinks & Associates
Developer: N/A | <p>8. Sugden Park Plaza</p> <hr/> Submarket: Collier County Retail Market
RBA: 41,500
Occupied: 21%
Quoted Rate: \$18.00
Grnd Brk Date: Third Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: Investment Properties Corporation
Developer: N/A | <p>9. 895 Wiggins Pass Rd</p> <hr/> Submarket: Collier County Retail Market
RBA: 31,815
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: N/A
Developer: Benderson Development Company, Inc. |
| <p>10. 19451 S Tamiami Trl</p> <hr/> Submarket: Lee County Retail Market
RBA: 25,000
Occupied: 32%
Quoted Rate: \$15.00
Grnd Brk Date: First Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Five Star Florida Realty
Developer: N/A | <p>11. Marquesa Plaza - Bldg #100 - Marquesa Plaza</p> <hr/> Submarket: Collier County Retail Market
RBA: 23,150
Occupied: 44%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2006
Deliv Date: First Quarter 2009
Leasing Co: CB Richard Ellis
Developer: N/A | <p>12. Majorca Palms</p> <hr/> Submarket: Lee County Retail Market
RBA: 20,000
Occupied: 0%
Quoted Rate: \$12.00
Grnd Brk Date: Third Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: LandQwest Commercial
Developer: N/A |
| <p>13. 2200 Tamiami Trl N</p> <hr/> Submarket: Collier County Retail Market
RBA: 16,510
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: Second Quarter 2009
Leasing Co: Walgreens E-Commerce
Developer: N/A | <p>14. 1250 Airport Rd S</p> <hr/> Submarket: Collier County Retail Market
RBA: 15,000
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: N/A
Developer: N/A | <p>15. 2367 Vanderbilt Beach Rd</p> <hr/> Submarket: Collier County Retail Market
RBA: 13,000
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2008
Deliv Date: First Quarter 2009
Leasing Co: N/A
Developer: N/A |

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | | |
|--|---|---|
| <p>1. 7400 Davis Blvd</p> <hr/> Submarket: Collier County Retail Market
RBA: 160,000
Preleased: 91%
Quoted Rate: \$21.00
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: First Quarter 2010
Leasing Co: Faller Development
Developer: N/A | <p>2. 9601 Six Mile Cypress Pky</p> <hr/> Submarket: Lee County Retail Market
RBA: 50,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2009
Deliv Date: Fourth Quarter 2009
Leasing Co: N/A
Developer: Benderson Development Company, Inc. | <p>3. 2704 Santa Barbara Blvd</p> <hr/> Submarket: Lee County Retail Market
RBA: 50,000
Preleased: 0%
Quoted Rate: \$18.00
Grnd Brk Date: Second Quarter 2009
Deliv Date: Fourth Quarter 2009
Leasing Co: Hinks & Associates
Developer: N/A |
| <p>4. Alico Lakes Village</p> <hr/> Submarket: Lee County Retail Market
RBA: 48,000
Preleased: 0%
Quoted Rate: \$16.50
Grnd Brk Date: Second Quarter 2009
Deliv Date: Fourth Quarter 2009
Leasing Co: Strathmore Development Co
Developer: Strathmore Development Co | <p>5. 13195 Metro Pky</p> <hr/> Submarket: Lee County Retail Market
RBA: 24,800
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2008
Deliv Date: Third Quarter 2009
Leasing Co: Roger Burks & Associates, Inc.
Developer: N/A | <p>6. 9841 Bernwood Place Dr</p> <hr/> Submarket: Lee County Retail Market
RBA: 17,831
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2009
Deliv Date: Fourth Quarter 2009
Leasing Co: L & M Gbc Llc
Developer: L&M Bulding and Development |
| <p>7. Herald Court Parking Garage</p> <hr/> Submarket: Charlotte County Retail Market
RBA: 17,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2008
Deliv Date: Third Quarter 2009
Leasing Co: N/A
Developer: Owen-Ames-Kimball Co | <p>8. 117 Herald Ct</p> <hr/> Submarket: Charlotte County Retail Market
RBA: 17,000
Preleased: 24%
Quoted Rate: \$14.00
Grnd Brk Date: First Quarter 2009
Deliv Date: Third Quarter 2009
Leasing Co: Thomas Ryan Associates, Inc.
Developer: N/A | <p>9. Lakeside Shoppes 1</p> <hr/> Submarket: Lee County Retail Market
RBA: 16,662
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2009
Deliv Date: Fourth Quarter 2009
Leasing Co: N/A
Developer: L&M Bulding and Development |
| <p>10. CVS Drug Store</p> <hr/> Submarket: Collier County Retail Market
RBA: 13,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2009
Deliv Date: Third Quarter 2009
Leasing Co: CVS Corporation
Developer: Coastal Engineering Consultants, In | <p>11. Alico Lakes Village</p> <hr/> Submarket: Lee County Retail Market
RBA: 10,512
Preleased: 5%
Quoted Rate: \$24.00
Grnd Brk Date: First Quarter 2009
Deliv Date: Third Quarter 2009
Leasing Co: Strathmore Development Co
Developer: Strathmore Development Co | <p>12. Red Rabbit @ Ava Maria</p> <hr/> Submarket: Collier County Retail Market
RBA: 9,398
Preleased: 87%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2008
Deliv Date: Third Quarter 2009
Leasing Co: Red Rabbit LLC
Developer: N/A |
| <p>13. 2113 Tamiami Trl</p> <hr/> Submarket: Charlotte County Retail Market
RBA: 6,801
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2009
Deliv Date: Fourth Quarter 2009
Leasing Co: N/A
Developer: N/A | <p>14. 1121 El Jobean Rd</p> <hr/> Submarket: Charlotte County Retail Market
RBA: 6,000
Preleased: 0%
Quoted Rate: \$16.00
Grnd Brk Date: First Quarter 2009
Deliv Date: Third Quarter 2009
Leasing Co: Sorrentino Construction Company Inc
Developer: N/A | <p>15. Egret Plaza</p> <hr/> Submarket: Collier County Retail Market
RBA: 4,270
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2009
Deliv Date: Third Quarter 2009
Leasing Co: Lagraga Construction Inc
Developer: N/A |

SOUTHWEST FLORIDA RETAIL MARKET



FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Charlotte County	518	4,454,943	120,225	120,225	2.7%	18,321	0	46,801	\$13.32
Collier County	1,074	8,661,260	368,277	375,652	4.3%	71,492	123,387	13,668	\$26.00
Lee County	2,142	18,846,915	958,140	980,170	5.2%	(147,122)	31,061	74,800	\$15.74
Totals	3,734	31,963,118	1,446,642	1,476,047	4.6%	(57,309)	154,448	135,269	\$18.14

Source: CoStar Property®

MALL MARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Charlotte County	1	780,251	0	0	0.0%	0	0	0	\$0.00
Collier County	3	2,079,477	170,000	170,000	8.2%	370,286	536,986	0	\$0.00
Lee County	4	2,626,539	17,000	56,325	2.1%	(6,966)	0	0	\$21.58
Totals	8	5,486,267	187,000	226,325	4.1%	363,320	536,986	0	\$21.58

Source: CoStar Property®

POWER CENTER MARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Charlotte County	3	425,112	28,229	28,229	6.6%	(3,032)	0	0	\$12.91
Collier County	7	1,694,508	126,717	182,725	10.8%	(24,234)	38,015	0	\$21.02
Lee County	10	2,376,885	198,197	198,197	8.3%	(90,787)	0	58,512	\$17.51
Totals	20	4,496,505	353,143	409,151	9.1%	(118,053)	38,015	58,512	\$18.41

Source: CoStar Property®

SHOPPING CENTER MARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Charlotte County	125	4,012,401	374,182	375,382	9.4%	(96,075)	0	0	\$17.47
Collier County	226	10,370,607	977,877	981,677	9.5%	(173,060)	82,877	173,000	\$21.22
Lee County	467	19,525,889	2,213,442	2,371,007	12.1%	(124,043)	276,050	84,493	\$16.10
Totals	818	33,908,897	3,565,501	3,728,066	11.0%	(393,178)	358,927	257,493	\$17.63

Source: CoStar Property®

SPECIALTY CENTER MARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Charlotte County	0	0	0	0	0.0%	0	0	0	\$0.00
Collier County	4	327,664	3,746	3,746	1.1%	1,808	0	0	\$18.00
Lee County	4	1,352,392	5,759	5,759	0.4%	0	0	0	\$28.46
Totals	8	1,680,056	9,505	9,505	0.6%	1,808	0	0	\$26.16

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Leasing Activity
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Charlotte County	675	9,672,707	522,636	523,836	5.4%	(80,786)	0	46,801	\$16.07
Collier County	1,524	23,133,516	1,646,617	1,713,800	7.4%	246,292	781,265	186,668	\$22.29
Lee County	2,889	44,728,620	3,392,538	3,611,458	8.1%	(368,918)	307,111	217,805	\$16.15
Totals	5,088	77,534,843	5,561,791	5,849,094	7.5%	(203,412)	1,088,376	451,274	\$17.83

Source: CoStar Property®

SOUTHWEST FLORIDA RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL SUBMARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Bonita Springs	149	1,225,695	82,475	82,475	6.7%	(9,525)	0	0	\$13.78
Cape Coral	541	4,203,691	203,201	203,201	4.8%	(65,089)	3,486	50,000	\$13.06
Charlotte County	518	4,454,943	120,225	120,225	2.7%	18,321	0	46,801	\$13.32
City of Ft Myers	611	3,987,027	190,709	190,709	4.8%	(8,602)	27,575	0	\$13.31
East Naples	304	2,058,538	73,381	76,437	3.7%	(4,381)	15,000	0	\$22.77
Estero	63	1,530,147	73,717	73,717	4.8%	(1,371)	0	0	\$19.80
Golden Gate	75	344,984	13,877	13,877	4.0%	(789)	0	0	\$0.00
Lehigh	92	730,699	84,246	84,246	11.5%	(21,632)	0	0	\$16.63
Lely	50	225,620	16,600	16,600	7.4%	(4,000)	0	0	\$12.00
Marco Island	78	568,987	0	0	0.0%	1,600	0	0	\$22.62
Naples	195	1,522,853	148,367	150,791	9.9%	7,241	13,221	0	\$31.28
North Ft Myers	76	492,067	29,053	29,053	5.9%	(17,690)	0	0	\$15.58
North Naples	281	2,796,393	46,552	48,447	1.7%	28,002	25,422	4,270	\$24.37
Outlying Collier County	91	1,143,885	69,500	69,500	6.1%	43,819	69,744	9,398	\$19.96
S Ft Myers/San Carlos	522	6,094,283	283,379	305,409	5.0%	(31,252)	0	24,800	\$17.09
The Islands	88	583,306	11,360	11,360	1.9%	8,039	0	0	\$15.00
Totals	3,734	31,963,118	1,446,642	1,476,047	4.6%	(57,309)	154,448	135,269	\$18.14

Source: CoStar Property®

MALL SUBMARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Bonita Springs	0	0	0	0	0.0%	0	0	0	\$0.00
Cape Coral	1	20,000	0	0	0.0%	0	0	0	\$0.00
Charlotte County	1	780,251	0	0	0.0%	0	0	0	\$0.00
City of Ft Myers	1	1,077,740	0	0	0.0%	1,076	0	0	\$0.00
East Naples	0	0	0	0	0.0%	0	0	0	\$0.00
Estero	0	0	0	0	0.0%	0	0	0	\$0.00
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	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	1	935,350	0	0	0.0%	0	0	0	\$0.00
North Ft Myers	0	0	0	0	0.0%	0	0	0	\$0.00
North Naples	2	1,144,127	170,000	170,000	14.9%	370,286	536,986	0	\$0.00
Outlying Collier County	0	0	0	0	0.0%	0	0	0	\$0.00
S Ft Myers/San Carlos	2	1,528,799	17,000	56,325	3.7%	(8,042)	0	0	\$21.58
The Islands	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	8	5,486,267	187,000	226,325	4.1%	363,320	536,986	0	\$21.58

Source: CoStar Property®

SOUTHWEST FLORIDA RETAIL MARKET



FIGURES AT A GLANCE

POWER CENTER SUBMARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Bonita Springs	1	106,793	26,556	26,556	24.9%	(19,200)	0	0	\$17.11
Cape Coral	3	618,386	53,903	53,903	8.7%	(49,187)	0	0	\$15.37
Charlotte County	3	425,112	28,229	28,229	6.6%	(3,032)	0	0	\$12.91
City of Ft Myers	1	549,196	20,112	20,112	3.7%	0	0	0	\$18.00
East Naples	0	0	0	0	0.0%	0	0	0	\$0.00
Estero	0	0	0	0	0.0%	0	0	0	\$0.00
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	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	0	0	0	0	0.0%	0	0	0	\$0.00
North Ft Myers	0	0	0	0	0.0%	0	0	0	\$0.00
North Naples	7	1,694,508	126,717	182,725	10.8%	(24,234)	38,015	0	\$21.02
Outlying Collier County	0	0	0	0	0.0%	0	0	0	\$0.00
S Ft Myers/San Carlos	5	1,102,510	97,626	97,626	8.9%	(22,400)	0	58,512	\$19.40
The Islands	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	20	4,496,505	353,143	409,151	9.1%	(118,053)	38,015	58,512	\$18.41

Source: CoStar Property®

SHOPPING CENTER SUBMARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Bonita Springs	37	2,028,569	295,158	295,158	14.6%	1,645	0	0	\$18.38
Cape Coral	133	4,338,360	472,189	594,239	13.7%	(186,177)	50,000	0	\$17.34
Charlotte County	125	4,012,401	374,182	375,382	9.4%	(96,075)	0	0	\$17.47
City of Ft Myers	68	2,137,959	259,646	261,597	12.2%	48,536	0	0	\$12.91
East Naples	54	2,102,375	172,603	172,603	8.2%	(23,956)	46,727	160,000	\$16.75
Estero	22	1,373,124	302,796	304,796	22.2%	52,210	105,000	0	\$16.84
Golden Gate	22	545,017	27,204	27,204	5.0%	(22,600)	0	0	\$14.74
Lehigh	16	680,040	39,665	39,665	5.8%	8,825	0	0	\$15.09
Lely	8	428,153	52,249	52,249	12.2%	(342)	0	0	\$16.85
Marco Island	16	774,694	28,982	32,782	4.2%	(2,154)	0	0	\$20.17
Naples	23	558,744	63,908	63,908	11.4%	(7,455)	0	0	\$19.97
North Ft Myers	21	1,523,067	139,288	139,288	9.1%	(55,751)	0	0	\$11.03
North Naples	89	5,255,570	600,174	600,174	11.4%	(110,139)	36,150	0	\$24.43
Outlying Collier County	14	706,054	32,757	32,757	4.6%	(6,414)	0	13,000	\$10.97
S Ft Myers/San Carlos	145	6,970,516	699,713	731,277	10.5%	9,206	121,050	84,493	\$17.11
The Islands	25	474,254	4,987	4,987	1.1%	(2,537)	0	0	\$15.00
Totals	818	33,908,897	3,565,501	3,728,066	11.0%	(393,178)	358,927	257,493	\$17.63

Source: CoStar Property®



SOUTHWEST FLORIDA RETAIL MARKET

FIGURES AT A GLANCE

SPECIALTY CENTER SUBMARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Bonita Springs	0	0	0	0	0.0%	0	0	0	\$0.00
Cape Coral	0	0	0	0	0.0%	0	0	0	\$0.00
Charlotte County	0	0	0	0	0.0%	0	0	0	\$0.00
City of Ft Myers	0	0	0	0	0.0%	0	0	0	\$0.00
East Naples	0	0	0	0	0.0%	0	0	0	\$0.00
Estero	2	1,117,347	0	0	0.0%	0	0	0	\$0.00
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	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	3	178,000	3,746	3,746	2.1%	1,808	0	0	\$18.00
North Ft Myers	0	0	0	0	0.0%	0	0	0	\$0.00
North Naples	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Collier County	1	149,664	0	0	0.0%	0	0	0	\$0.00
S Ft Myers/San Carlos	1	198,950	0	0	0.0%	0	0	0	\$20.00
The Islands	1	36,095	5,759	5,759	16.0%	0	0	0	\$34.54
Totals	8	1,680,056	9,505	9,505	0.6%	1,808	0	0	\$26.16

Source: CoStar Property®

TOTAL RETAIL SUBMARKET STATISTICS

Mid-Year 2009

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Bonita Springs	231	3,361,057	404,189	404,189	12.0%	(27,080)	0	0	\$17.19
Cape Coral	716	9,180,437	729,293	851,343	9.3%	(300,453)	53,486	50,000	\$16.22
Charlotte County	675	9,672,707	522,636	523,836	5.4%	(80,786)	0	46,801	\$16.07
City of Ft Myers	718	7,751,922	470,467	472,418	6.1%	41,010	27,575	0	\$13.16
East Naples	394	4,160,913	245,984	249,040	6.0%	(28,337)	61,727	160,000	\$17.68
Estero	114	4,020,618	376,513	378,513	9.4%	50,839	105,000	0	\$17.73
Golden Gate	101	890,001	41,081	41,081	4.6%	(23,389)	0	0	\$14.74
Lehigh	109	1,410,739	123,911	123,911	8.8%	(12,807)	0	0	\$16.10
Lely	61	653,773	68,849	68,849	10.5%	(4,342)	0	0	\$16.07
Marco Island	101	1,343,681	28,982	32,782	2.4%	(554)	0	0	\$20.71
Naples	229	3,194,947	216,021	218,445	6.8%	1,594	13,221	0	\$29.09
North Ft Myers	112	2,015,134	168,341	168,341	8.4%	(73,441)	0	0	\$11.55
North Naples	526	10,890,598	943,443	1,001,346	9.2%	263,915	636,573	4,270	\$23.87
Outlying Collier County	112	1,999,603	102,257	102,257	5.1%	37,405	69,744	22,398	\$16.38
S Ft Myers/San Carlos	773	15,895,058	1,097,718	1,190,637	7.5%	(52,488)	121,050	167,805	\$17.33
The Islands	116	1,093,655	22,106	22,106	2.0%	5,502	0	0	\$27.96
Totals	5,088	77,534,843	5,561,791	5,849,094	7.5%	(203,412)	1,088,376	451,274	\$17.83

Source: CoStar Property®

SOUTHWEST FLORIDA RETAIL MARKET



FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

Mid-Year 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 2q	3,734	31,963,118	1,446,642	1,476,047	4.6%	(43,262)	4	94,961	8	135,269	\$18.14
2009 1q	3,730	31,868,157	1,302,159	1,337,824	4.2%	(14,047)	5	59,487	10	173,429	\$18.82
2008 4q	3,725	31,808,670	1,238,545	1,264,290	4.0%	90,035	3	37,249	12	205,646	\$18.51
2008 3q	3,722	31,771,421	1,288,179	1,317,076	4.1%	(78,699)	4	79,669	11	199,899	\$18.39
2008 2q	3,718	31,691,752	1,128,380	1,158,708	3.7%	(55,932)	5	75,497	8	125,632	\$18.40
2008 1q	3,713	31,616,255	995,011	1,027,279	3.2%	(94,189)	8	219,392	11	186,728	\$18.79
2007 4q	3,705	31,396,863	685,468	713,698	2.3%	1,266	4	60,660	13	294,889	\$20.16
2007 3q	3,705	31,390,128	704,349	708,229	2.3%	53,610	6	161,332	12	280,052	\$20.81
2007 2q	3,699	31,228,796	596,627	600,507	1.9%	27,177	3	31,596	12	361,661	\$20.67
2007 1q	3,698	31,203,184	593,408	596,088	1.9%	78,209	6	120,074	9	192,928	\$20.91
2006 4q	3,695	31,122,218	591,796	593,331	1.9%	745,822	12	759,072	10	226,670	\$20.91
2006 3q	3,683	30,363,146	578,546	580,081	1.9%	419,842	14	336,689	19	954,146	\$20.52
2006 2q	3,669	30,026,457	663,234	663,234	2.2%	(29,886)	6	46,613	28	1,250,761	\$21.17
2006 1q	3,664	29,988,592	595,483	595,483	2.0%	0	18	448,888	29	1,187,662	\$20.61

Source: CoStar Property®

MALL MARKET STATISTICS

Mid-Year 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 2q	8	5,486,267	187,000	226,325	4.1%	(3,924)	0	0	0	0	\$21.58
2009 1q	8	5,486,267	182,000	222,401	4.1%	367,244	3	536,986	0	0	\$17.36
2008 4q	8	4,949,281	15,800	52,659	1.1%	43,940	2	72,200	3	536,986	\$17.36
2008 3q	8	4,877,081	19,600	24,399	0.5%	58,710	2	64,509	5	609,186	\$16.99
2008 2q	8	4,812,572	18,600	18,600	0.4%	(1,800)	0	0	6	512,056	\$0.00
2008 1q	8	4,812,572	16,800	16,800	0.3%	(3,800)	0	0	4	421,709	\$0.00
2007 4q	8	4,812,572	13,000	13,000	0.3%	6,400	0	0	1	52,000	\$28.39
2007 3q	8	4,812,572	19,400	19,400	0.4%	4,847	0	0	0	0	\$28.84
2007 2q	8	4,812,572	21,003	24,247	0.5%	200	0	0	0	0	\$28.84
2007 1q	8	4,812,572	21,203	24,447	0.5%	(15,744)	0	0	0	0	\$28.84
2006 4q	8	4,812,572	8,703	8,703	0.2%	41,848	0	0	0	0	\$28.84
2006 3q	8	4,812,572	50,551	50,551	1.1%	3,951	0	0	0	0	\$30.64
2006 2q	8	4,812,572	54,502	54,502	1.1%	(1,500)	0	0	0	0	\$33.80
2006 1q	8	4,812,572	53,002	53,002	1.1%	0	0	0	0	0	\$37.00

Source: CoStar Property®

POWER CENTER MARKET STATISTICS

Mid-Year 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 2q	20	4,496,505	353,143	409,151	9.1%	38,599	1	6,200	2	58,512	\$18.41
2009 1q	20	4,490,305	387,332	441,550	9.8%	(156,652)	1	31,815	2	16,712	\$20.92
2008 4q	20	4,458,490	188,289	253,083	5.7%	(59,551)	0	0	2	38,015	\$25.57
2008 3q	20	4,458,490	152,073	193,532	4.3%	599,091	8	649,433	1	31,815	\$24.49
2008 2q	20	3,809,057	108,759	143,190	3.8%	220,151	2	232,624	9	681,248	\$24.56
2008 1q	19	3,576,433	130,717	130,717	3.7%	121,543	2	141,286	10	890,226	\$24.60
2007 4q	18	3,435,147	110,974	110,974	3.2%	57,145	2	49,588	5	675,406	\$23.95
2007 3q	18	3,385,559	118,531	118,531	3.5%	7,061	1	21,837	6	525,874	\$23.59
2007 2q	18	3,363,722	103,755	103,755	3.1%	46,563	0	0	5	273,211	\$22.86
2007 1q	18	3,363,722	150,318	150,318	4.5%	508,917	6	530,496	2	143,623	\$26.43
2006 4q	16	2,833,226	128,739	128,739	4.5%	(8,600)	0	0	6	530,496	\$25.35
2006 3q	16	2,833,226	120,139	120,139	4.2%	(20,703)	0	0	6	530,496	\$25.35
2006 2q	16	2,833,226	99,436	99,436	3.5%	5,100	0	0	3	488,137	\$25.35
2006 1q	16	2,833,226	104,536	104,536	3.7%	0	4	133,908	1	76,042	\$25.92

Source: CoStar Property®

SOUTHWEST FLORIDA RETAIL MARKET

FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

Mid-Year 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 2q	818	33,908,897	3,565,501	3,728,066	11.0%	(224,589)	4	160,227	5	257,493	\$17.63
2009 1q	815	33,748,670	3,239,368	3,343,250	9.9%	(168,589)	5	198,700	5	320,227	\$17.98
2008 4q	813	33,549,970	2,894,526	2,975,961	8.9%	23,968	7	199,465	10	518,927	\$18.76
2008 3q	812	33,350,505	2,771,492	2,800,464	8.4%	(58,700)	5	74,749	15	553,165	\$19.50
2008 2q	810	33,275,756	2,579,635	2,667,015	8.0%	221,838	8	494,102	15	396,474	\$20.09
2008 1q	806	32,781,654	2,316,752	2,394,751	7.3%	12,008	12	496,155	19	737,051	\$19.98
2007 4q	800	32,285,499	1,835,494	1,910,604	5.9%	107,953	11	418,844	23	1,024,159	\$19.25
2007 3q	795	31,866,655	1,528,405	1,599,713	5.0%	501,296	9	697,366	28	1,375,953	\$19.06
2007 2q	790	31,169,289	1,339,740	1,403,643	4.5%	88,923	11	228,446	27	1,823,097	\$18.91
2007 1q	783	30,940,843	1,205,285	1,264,120	4.1%	552,425	14	740,805	33	1,617,866	\$18.35
2006 4q	775	30,200,038	974,793	1,075,740	3.6%	227,524	6	255,417	32	1,866,134	\$17.10
2006 3q	770	29,944,621	1,000,290	1,047,847	3.5%	173,268	3	47,804	28	1,811,139	\$15.80
2006 2q	770	29,896,817	1,125,754	1,173,311	3.9%	211,532	7	167,493	13	819,731	\$14.88
2006 1q	765	29,729,324	1,100,929	1,217,350	4.1%	0	7	170,734	14	380,852	\$14.64

Source: CoStar Property®

SPECIALTY CENTER MARKET STATISTICS

Mid-Year 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 2q	8	1,680,056	9,505	9,505	0.6%	0	0	0	0	0	\$26.16
2009 1q	8	1,680,056	9,505	9,505	0.6%	1,808	0	0	0	0	\$27.04
2008 4q	8	1,680,056	11,313	11,313	0.7%	5,476	0	0	0	0	\$24.95
2008 3q	8	1,680,056	16,789	16,789	1.0%	3,776	0	0	0	0	\$25.03
2008 2q	8	1,680,056	13,565	20,565	1.2%	(14,589)	0	0	0	0	\$21.14
2008 1q	8	1,680,056	5,976	5,976	0.4%	0	0	0	0	0	\$20.79
2007 4q	8	1,680,056	5,976	5,976	0.4%	0	0	0	0	0	\$20.69
2007 3q	8	1,680,056	5,976	5,976	0.4%	(635)	0	0	0	0	\$20.79
2007 2q	8	1,680,056	5,341	5,341	0.3%	(4,141)	0	0	0	0	\$22.90
2007 1q	8	1,680,056	1,200	1,200	0.1%	1,335	0	0	0	0	\$27.63
2006 4q	8	1,680,056	2,535	2,535	0.2%	0	0	0	0	0	\$27.63
2006 3q	8	1,680,056	2,535	2,535	0.2%	(1,200)	0	0	0	0	\$27.63
2006 2q	8	1,680,056	1,335	1,335	0.1%	220,000	1	220,000	0	0	\$33.55
2006 1q	7	1,460,056	1,335	1,335	0.1%	0	0	0	1	220,000	\$33.55

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

Mid-Year 2009

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2009 2q	5,088	77,534,843	5,561,791	5,849,094	7.5%	(233,176)	9	261,388	15	451,274	\$17.83
2009 1q	5,079	77,273,455	5,120,364	5,354,530	6.9%	29,764	14	826,988	17	510,368	\$18.36
2008 4q	5,065	76,446,467	4,348,473	4,557,306	6.0%	103,868	12	308,914	27	1,299,574	\$18.94
2008 3q	5,053	76,137,553	4,248,133	4,352,260	5.7%	524,178	19	868,360	32	1,394,065	\$19.46
2008 2q	5,034	75,269,193	3,848,939	4,008,078	5.3%	369,668	15	802,223	38	1,715,410	\$19.87
2008 1q	5,019	74,466,970	3,465,256	3,575,523	4.8%	35,562	22	856,833	44	2,235,714	\$19.92
2007 4q	4,997	73,610,137	2,650,912	2,754,252	3.7%	172,764	17	529,092	42	2,046,454	\$19.71
2007 3q	4,984	73,134,970	2,376,661	2,451,849	3.4%	566,179	16	880,535	46	2,181,879	\$19.80
2007 2q	4,968	72,254,435	2,066,466	2,137,493	3.0%	158,722	14	260,042	44	2,457,969	\$19.66
2007 1q	4,956	72,000,377	1,971,414	2,036,173	2.8%	1,125,142	26	1,391,375	44	1,954,417	\$19.43
2006 4q	4,933	70,648,110	1,706,566	1,809,048	2.6%	1,006,594	18	1,014,489	48	2,623,300	\$18.65
2006 3q	4,915	69,633,621	1,752,061	1,801,153	2.6%	575,158	17	384,493	53	3,295,781	\$17.69
2006 2q	4,898	69,249,128	1,944,261	1,991,818	2.9%	405,246	14	434,106	44	2,558,629	\$16.77
2006 1q	4,885	68,823,770	1,855,285	1,971,706	2.9%	0	29	753,530	45	1,864,556	\$16.85

Source: CoStar Property®

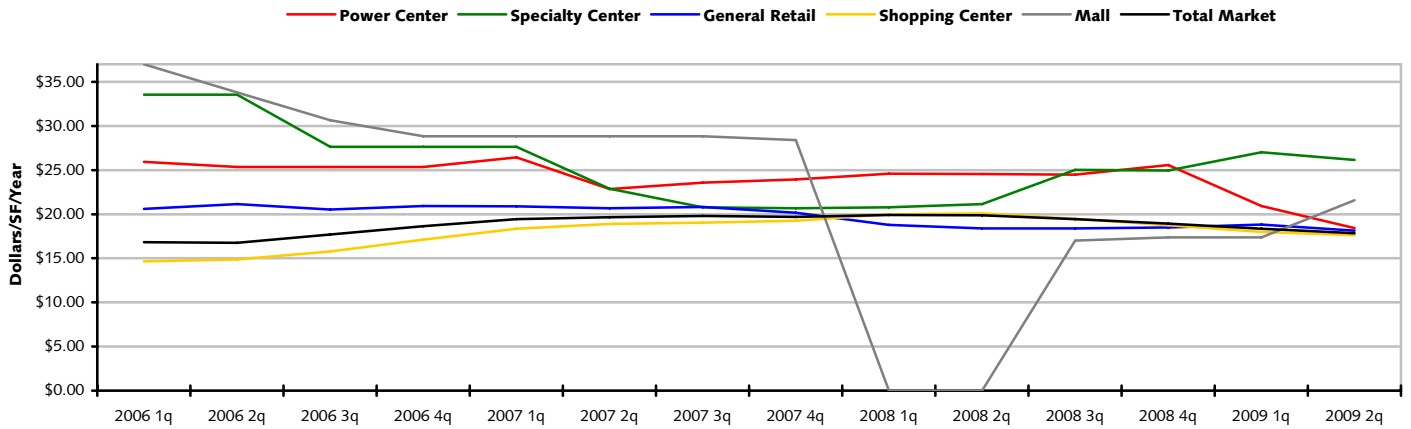
SOUTHWEST FLORIDA RETAIL MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

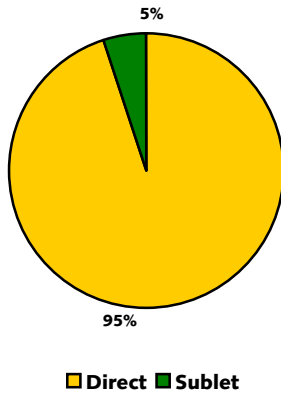
Based on NNN Rental Rates



Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

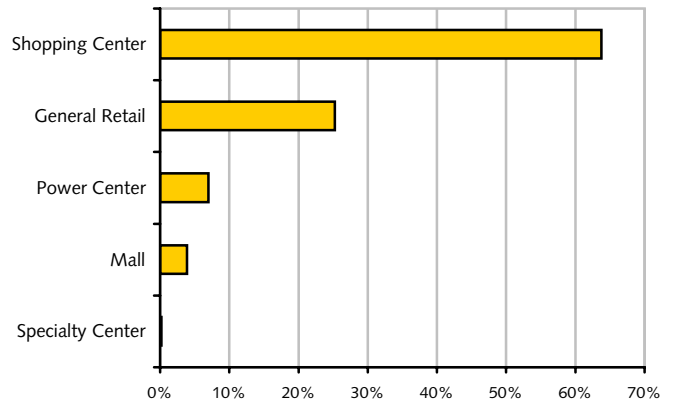
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

VACANCY BY BUILDING TYPE

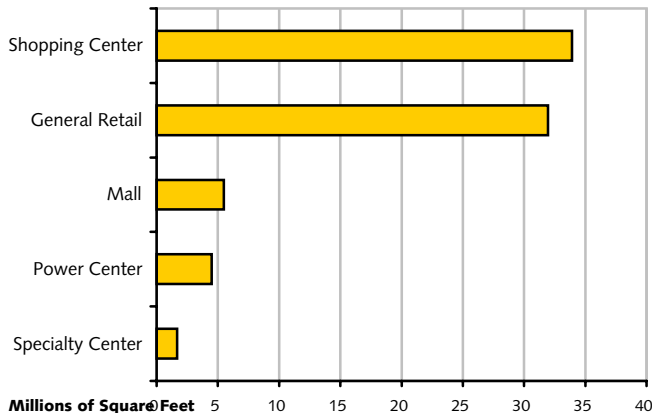
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA BY BUILDING TYPE

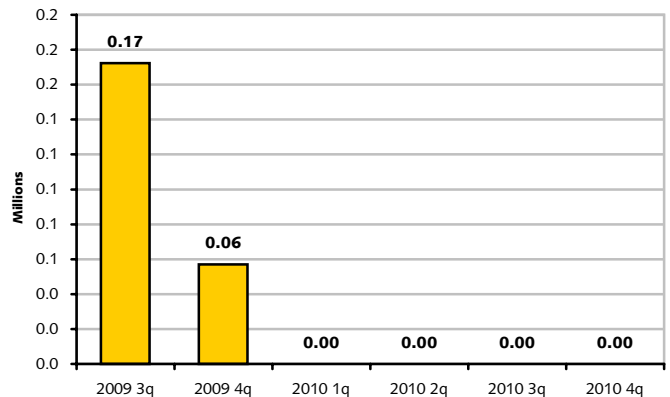
Ratio of Total GLA by Building Type



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®



SOUTHWEST FLORIDA RETAIL MARKET

LEASING ACTIVITY

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Springs Plaza	Bonita Springs	16,967	1st	Goodwill Industries of SW Florida	CB Richard Ellis	Ram Realty Services
2	2651 Tamiami Trl	Charlotte County	16,870	1st	Discount Warehouse Outlet	Direct Deal	P F Holdings Inc.
3	Jamaica Bay Plaza	S Ft Myers/San Carlos	11,715	2nd	The Furniture Solutions	Colliers Arnold	Colliers Arnold
4	The Shoppes at the Forest	S Ft Myers/San Carlos	8,400	1st	Phantom Fireworks	Direct Deal	Mandel & Simms Real Estate Inc
5	10940 Tamiami Trl N	North Naples	7,100	1st	Sweet Tomatoes	N/A	Courtelis Company, Inc.
6	Naples Towne Centre	East Naples	6,790	2nd	Auto Zone	Edwin Williams	RMC Property Group
7	Rick Johnson Tire & Auto	North Naples	5,061	1st	Rick Johnson Tire & Auto	N/A	N/A
8	28340 Trails Edge Blvd	Bonita Springs	4,008	2nd	BC's Furniture Exchange	N/A	Commercial Property Southwest Flori
9	3105 Fowler St	City of Ft Myers	3,900	1st	Title Doctor Inc	N/A	WestCoast Realty Corp
10	Murdock Carousel 1	Charlotte County	3,772	1st	Hartland Dental	Direct Deal	CB Richard Ellis
11	5660 Bayshore Rd	North Ft Myers	3,720	1st	Bayshore Billiards	The Richden Companies	The Richden Companies
12	61 9th St S	Naples	3,600	1st	Naples Mattress	Direct Deal	Faller Development
13	Carillon Place	North Naples	3,500	1st	Dollar Tree	N/A	Developers Diversified Realty
14	16257 S Tamiami Trl	S Ft Myers/San Carlos	3,300	2nd	Elegant @ Home Inc	VIP Commercial	VIP Commercial
15	Kelly Crossing	S Ft Myers/San Carlos	3,028	1st	Evolved Athletics, Inc	N/A	BobackCommercialGroup,RE/MAXEdg
16	2802 Tamiami Trl	Charlotte County	3,000	1st	Dancesport Center	Michael Saunders & Company	Michael Saunders & Company
17	Pinebrook Plaza*	S Ft Myers/San Carlos	3,000	1st	Wentworth Realty Group	Woodyard & Associates, LLC	Woodyard & Associates, LLC
18	3291 S Cleveland Ave	City of Ft Myers	2,800	1st	Assembleia de Deus	N/A	BobackCommercialGroup,RE/MAXEdg
19	900 SW Pine Island Rd	Cape Coral	2,600	2nd	Dollar & Beyond	N/A	Creighton Realty LLC
20	900 SW Pine Island Rd	Cape Coral	2,600	1st	Weight Loss Clinic	N/A	Creighton Realty LLC
21	Coral Commons	Cape Coral	2,592	1st	Riverwood Bistro	Pate Taylor Inc. - Commercial Real E	Pate Taylor Inc. - Commercial Real E
22	8575 Collier Blvd	East Naples	2,552	1st	Sabal Palm Animal Hospital	Direct Deal	SEC Commercial Realty Group
23	Page Field Plaza - Building 4	S Ft Myers/San Carlos	2,513	1st	Paul & Partners	Direct Deal	Keene Realty Development, LLC
24	The Collection at Vanderbilt - Building 800	North Naples	2,367	1st	Jubilee Family Chiropractic	Woolbright	Woolbright
25	9571 Cypress Lake Dr	S Ft Myers/San Carlos	2,350	1st	Kayak Excursions	N/A	Paul Skinner
26	131 S Del Prado Blvd	Cape Coral	2,100	1st	Acology Prescription Compounding	N/A	LandQwest Commercial
27	2930 S McCall Rd	Charlotte County	2,000	1st	Trustco Bank	N/A	N/A
28	Bougainvillea Center	North Naples	1,974	1st	PinchAPenny Pool	N/A	CB Richard Ellis
29	The Wilson Plaza	Outlying Collier County	1,861	2nd	Premier Fitness Club	N/A	CB Richard Ellis
30	Boardwalk On 6th Avenue S.	Naples	1,843	1st	Jammin Joes BBQ	N/A	CB Richard Ellis
31	9990 Coconut Rd	Estero	1,800	1st	Brewista	Courtelis Company, Inc.	Courtelis Company, Inc.
32	2816 Del Prado Blvd S	Cape Coral	1,800	2nd	Kindred Spirits	Direct Deal	Fedora Karen J Bernard Murphy Fam T
33	931 N Collier Blvd	Marco Island	1,800	1st	Independent Brokers Realty	Independent Brokers Realty	Horizons GMAC Real Estate
34	4101 US -41 "Tamiami Trl East"	East Naples	1,800	1st	Ebenezer Church	The Richden Companies	The Richden Companies
35	4352 El Jobean Rd	Charlotte County	1,706	2nd	AAB Transport Inc	N/A	Coldwell Banker Commercial Sunstar
36	411 Cape Coral Pky	Cape Coral	1,700	1st	Wholly Mackerel Bait & Tackle	N/A	Del Prado Real Estate LLC
37	Skowronski Plaza	City of Ft Myers	1,690	2nd	Dreaming Starfish LLC	VIP Commercial	VIP Commercial
38	1182 Tamiami Trl	Charlotte County	1,643	1st	Payless Auto Air Conditioning & Repair	CB Richard Ellis	Coldwell Banker Commercial Sunstar
39	Riverchase Shopping Center	North Naples	1,600	2nd	Silk Jungle	N/A	Kite Realty Group Trust
40	2405 Immokalee Rd	North Naples	1,600	1st	HR Block	N/A	Kite Realty Group Trust

Source: CoStar Property®

* Renewal

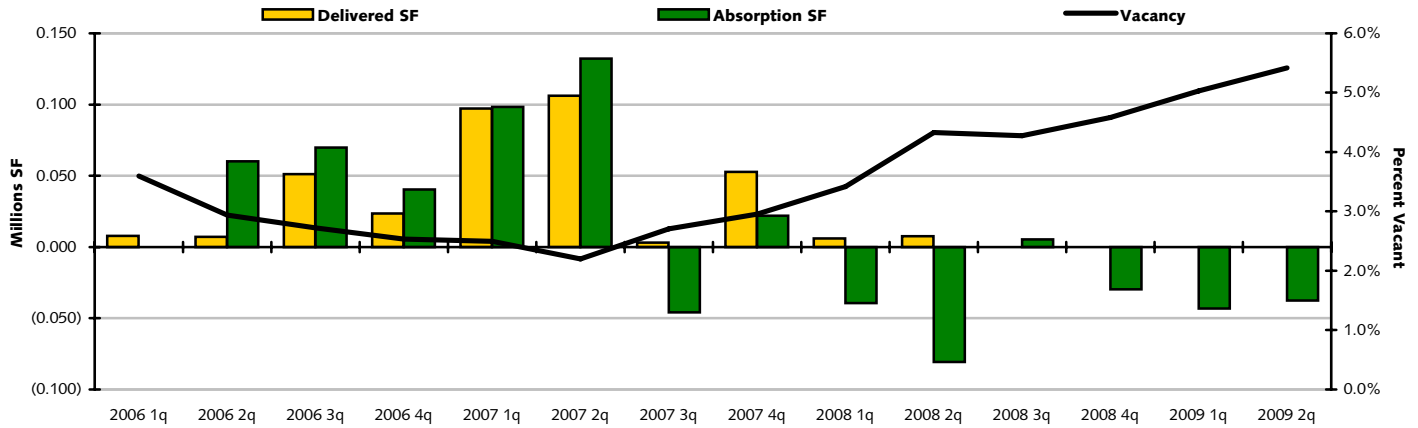
SOUTHWEST FLORIDA RETAIL MARKET



CHARLOTTE COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

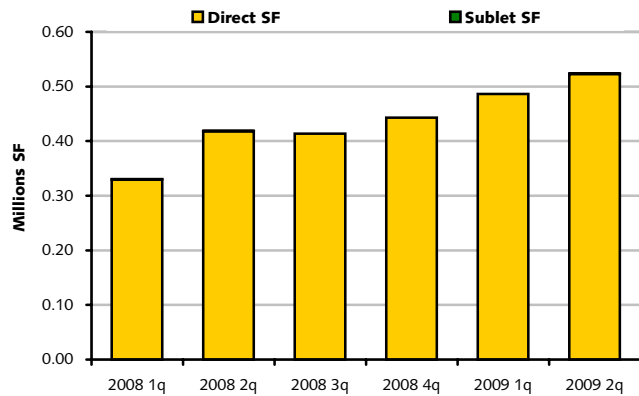
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

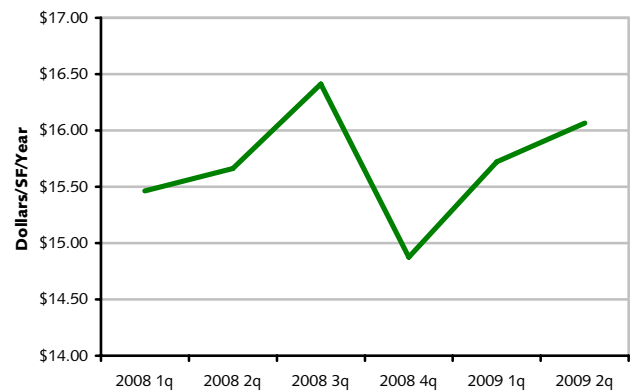
Historical Analysis, All Classes



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	675	9,672,707	523,836	5.4%	(37,577)	0	0	4	46,801	\$16.07
2009 1q	675	9,672,707	486,259	5.0%	(43,209)	0	0	3	40,000	\$15.72
2008 4q	675	9,672,707	443,050	4.6%	(29,630)	0	0	1	17,000	\$14.87
2008 3q	675	9,672,707	413,420	4.3%	5,433	0	0	1	17,000	\$16.41
2008 2q	675	9,672,707	418,853	4.3%	(80,776)	1	7,500	0	0	\$15.66
2008 1q	674	9,665,207	330,577	3.4%	(39,439)	1	6,000	1	7,500	\$15.46
2007 4q	673	9,659,207	285,138	3.0%	21,990	3	52,650	2	13,500	\$17.79
2007 3q	671	9,612,250	260,171	2.7%	(45,963)	1	3,000	4	58,650	\$17.56
2007 2q	670	9,609,250	211,208	2.2%	132,362	6	106,217	4	55,650	\$17.44
2007 1q	664	9,503,033	237,353	2.5%	98,304	1	97,210	7	109,217	\$18.56
2006 4q	663	9,405,823	238,447	2.5%	40,385	3	23,492	6	194,227	\$18.54
2006 3q	660	9,382,331	255,340	2.7%	69,864	2	51,237	4	120,702	\$15.96
2006 2q	658	9,331,094	273,967	2.9%	60,167	1	7,200	6	171,939	\$12.49
2006 1q	658	9,332,642	335,682	3.6%	0	2	7,844	5	77,217	\$10.08

Source: CoStar Property®

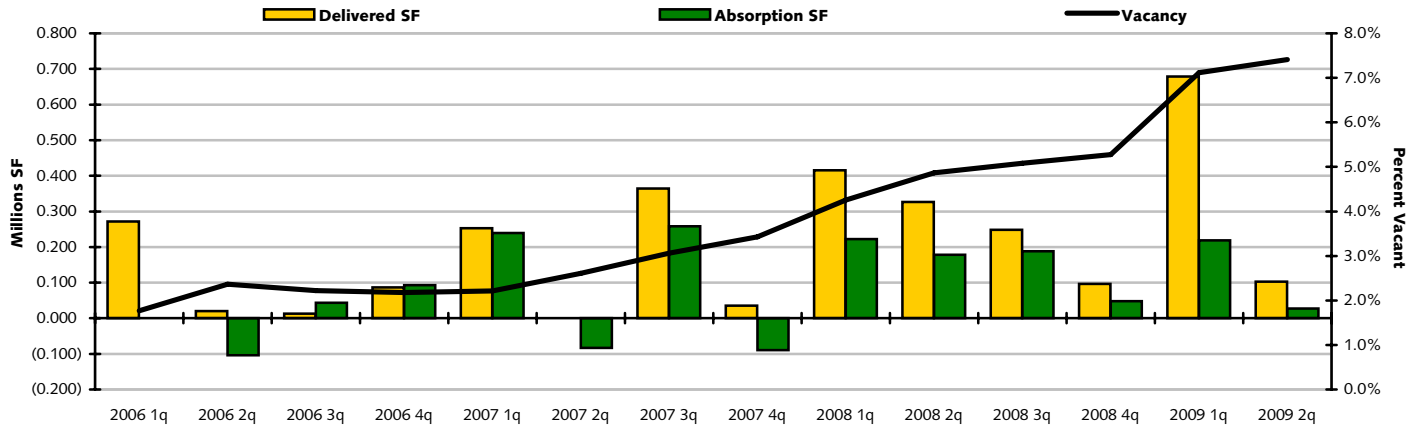


SOUTHWEST FLORIDA RETAIL MARKET

COLLIER COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

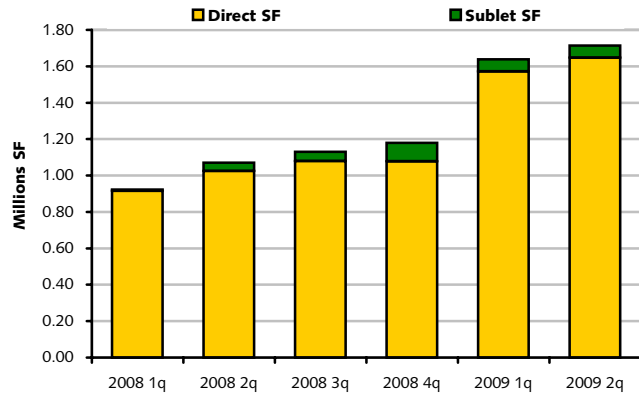
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

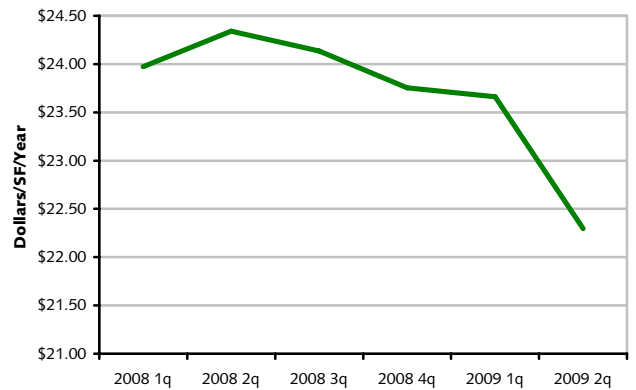
Historical Analysis, All Classes



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	1,524	23,133,516	1,713,800	7.4%	27,665	5	102,902	4	186,668	\$22.29
2009 1q	1,519	23,030,614	1,638,563	7.1%	218,627	10	678,363	8	276,570	\$23.66
2008 4q	1,509	22,352,251	1,178,827	5.3%	47,921	4	96,380	17	950,663	\$23.76
2008 3q	1,505	22,255,871	1,130,368	5.1%	188,456	9	248,313	15	836,106	\$24.13
2008 2q	1,496	22,007,558	1,070,511	4.9%	178,596	8	326,818	20	834,726	\$24.34
2008 1q	1,488	21,680,740	922,289	4.3%	221,891	6	415,814	24	1,056,796	\$23.97
2007 4q	1,482	21,264,926	728,366	3.4%	(89,430)	2	35,516	15	600,158	\$23.64
2007 3q	1,483	21,277,642	651,652	3.1%	258,352	4	364,544	9	474,480	\$23.67
2007 2q	1,479	20,913,098	545,460	2.6%	(82,804)	0	0	9	755,380	\$23.37
2007 1q	1,480	20,917,498	462,656	2.2%	239,056	5	252,620	6	632,864	\$23.27
2006 4q	1,476	20,666,286	450,500	2.2%	92,962	3	86,945	9	820,680	\$23.28
2006 3q	1,473	20,579,341	456,517	2.2%	43,386	2	12,847	12	907,625	\$22.00
2006 2q	1,471	20,566,494	487,056	2.4%	(103,839)	3	20,198	8	418,792	\$22.06
2006 1q	1,468	20,546,296	363,019	1.8%	0	14	271,253	7	168,328	\$22.06

Source: CoStar Property®

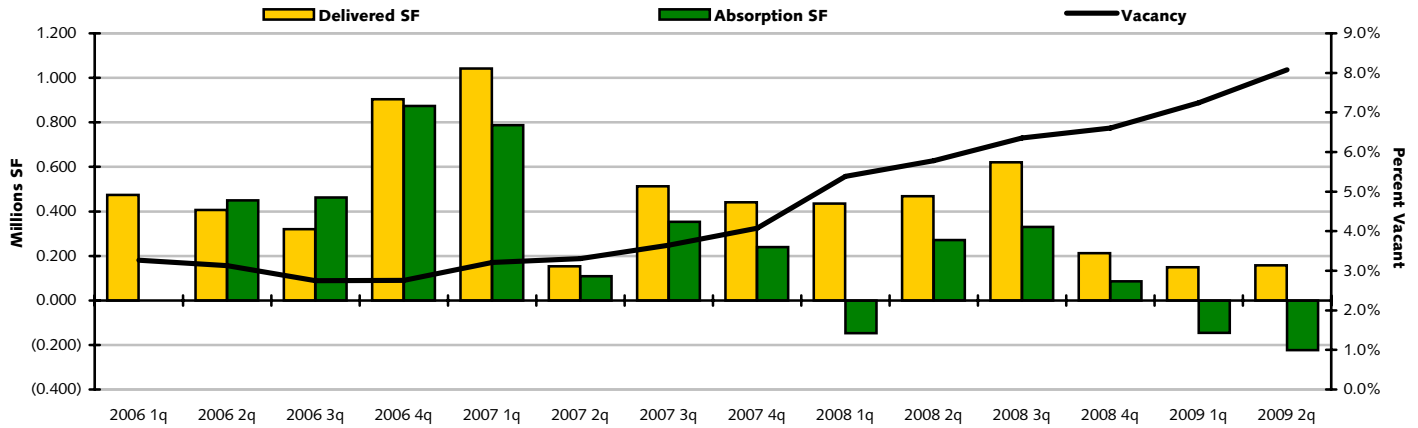
SOUTHWEST FLORIDA RETAIL MARKET



LEE COUNTY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

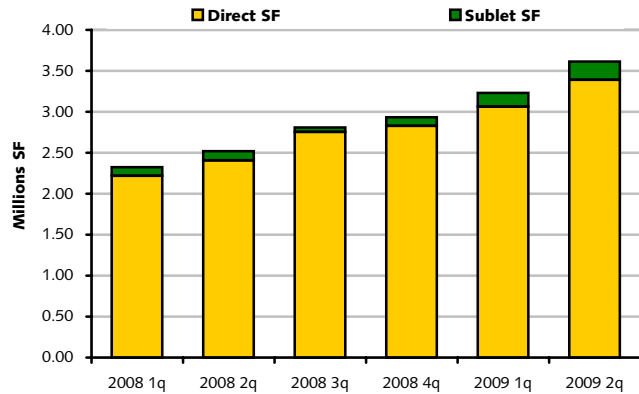
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

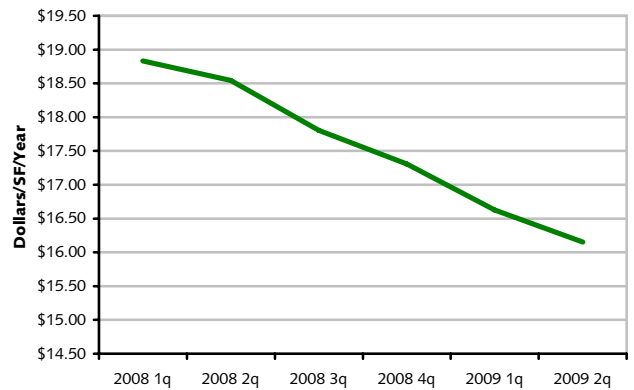
Historical Analysis, All Classes



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	2,889	44,728,620	3,611,458	8.1%	(223,264)	4	158,486	7	217,805	\$16.15
2009 1q	2,885	44,570,134	3,229,708	7.2%	(145,654)	4	148,625	6	193,798	\$16.62
2008 4q	2,881	44,421,509	2,935,429	6.6%	85,577	8	212,534	9	331,911	\$17.31
2008 3q	2,873	44,208,975	2,808,472	6.4%	330,289	10	620,047	16	540,959	\$17.80
2008 2q	2,863	43,588,928	2,518,714	5.8%	271,848	6	467,905	18	880,684	\$18.54
2008 1q	2,857	43,121,023	2,322,657	5.4%	(146,890)	15	435,019	19	1,171,418	\$18.83
2007 4q	2,842	42,686,004	1,740,748	4.1%	240,204	12	440,926	25	1,432,796	\$18.31
2007 3q	2,830	42,245,078	1,540,026	3.6%	353,790	11	512,991	33	1,648,749	\$18.50
2007 2q	2,819	41,732,087	1,380,825	3.3%	109,164	8	153,825	31	1,646,939	\$18.67
2007 1q	2,812	41,579,846	1,336,164	3.2%	787,782	20	1,041,545	31	1,212,336	\$17.98
2006 4q	2,794	40,576,001	1,120,101	2.8%	873,247	12	904,052	33	1,608,393	\$16.73
2006 3q	2,782	39,671,949	1,089,296	2.7%	461,908	13	320,409	37	2,267,454	\$16.58
2006 2q	2,769	39,351,540	1,230,795	3.1%	448,918	10	406,708	30	1,967,898	\$15.38
2006 1q	2,759	38,944,832	1,273,005	3.3%	0	13	474,433	33	1,619,011	\$15.83

Source: CoStar Property®

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