

# THE CoSTAR RETAIL REPORT

FIRST QUARTER 2011

## Broward County Retail Market



# BROWARD COUNTY RETAIL MARKET



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# BROWARD COUNTY RETAIL MARKET

## 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 71.7 billion square feet of coverage in 3 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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# BROWARD COUNTY RETAIL MARKET



## 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.,

## BROWARD COUNTY RETAIL MARKET

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.

## BROWARD COUNTY RETAIL MARKET



## OVERVIEW

## BROWARD COUNTY'S VACANCY DECREASES TO 8.1%

### Net Absorption Positive 74,959 SF in the Quarter

The Broward County retail market did not experience much change in market conditions in the first quarter 2011. The vacancy rate went from 8.2% in the previous quarter to 8.1% in the current quarter. Net absorption was positive 74,959 square feet, and vacant sublease space decreased by (10,936) square feet. Quoted rental rates decreased from fourth quarter 2010 levels, ending at \$17.57 per square foot per year. A total of five retail buildings with 36,449 square feet of retail space were delivered to the market in the quarter, with 50,910 square feet still under construction at the end of the quarter.

#### Net Absorption

Retail net absorption was slightly positive in Broward County first quarter 2011, with positive 74,959 square feet absorbed in the quarter. In fourth quarter 2010, net absorption was negative (266,249) square feet, while in third quarter 2010, absorption came in at positive 155,737 square feet. In second quarter 2010, positive 49,609 square feet was absorbed in the market.

Tenants moving into large blocks of space in 2011 include: Burlington Coat Factory moving into 67,899 square feet at Lauderdale Lakes Mall and Buy Buy Baby moving into 31,006 square feet at Colonial Shoppes Pines Plaza and

#### Vacancy

Broward County's retail vacancy rate decreased in the first quarter 2011, ending the quarter at 8.1%. Over the past four quarters, the market has seen an overall increase in the vacancy rate, with the rate going from 8.0% in the second quarter 2010, to 7.9% at the end of the third quarter 2010, 8.2% at the end of

the fourth quarter 2010, to 8.1% in the current quarter.

The amount of vacant sublease space in the Broward County market has trended down over the past four quarters. At the end of the second quarter 2010, there were 225,692 square feet of vacant sublease space. Currently, there are 207,816 square feet vacant in the market.

#### Largest Lease Signings

The largest lease signings occurring in 2011 included: the 86,156-square-foot-lease signed by Burlington Coat Factory at Pine Island Plaza; the 51,282-square-foot-deal signed by Winn Dixie at Westfork Plaza; and the 10,000-square-foot-lease signed by Kiddie City Early Education Center at Pasadena Plaza.

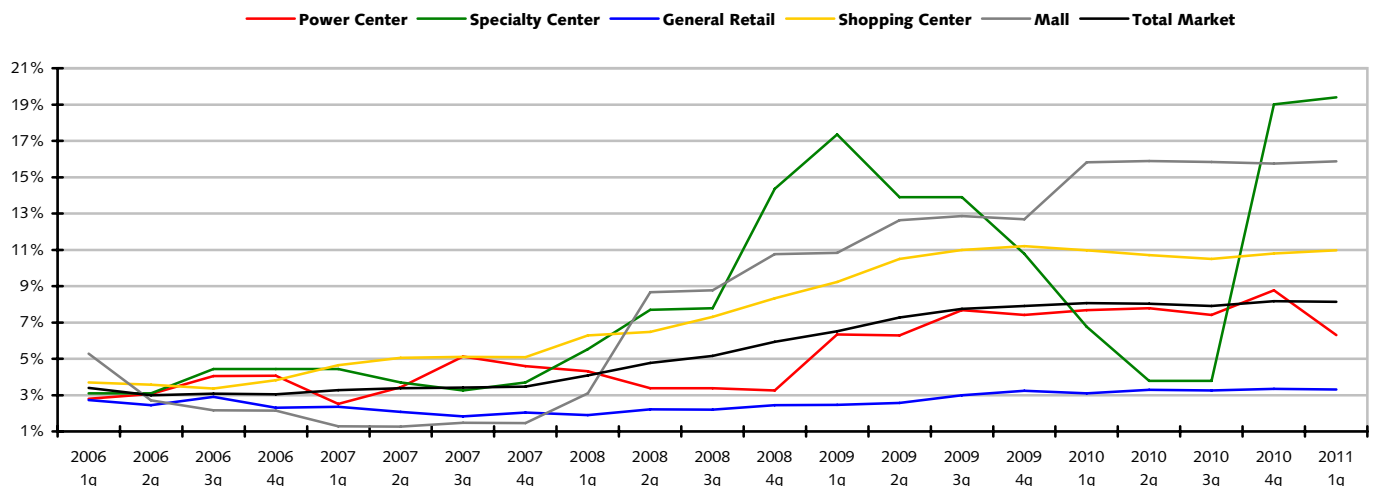
#### Rental Rates

Average quoted asking rental rates in the Broward County retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the first quarter 2011 at \$17.57 per square foot per year. That compares to \$17.61 per square foot in the fourth quarter 2010, and \$17.84 per square foot at the end of the second quarter 2010. This represents a 0.2% decrease in rental rates in the current quarter, and a 1.54% decrease from four quarters ago.

#### Inventory & Construction

During the first quarter 2011, five buildings totaling 36,449 square feet were completed in the Broward County retail market. Over the past four quarters, a total of 102,269 square feet of retail space has been built in Broward County. In addition to the current quarter, three buildings with 28,095 square feet were completed in fourth quarter 2010, three buildings totaling 21,455

### VACANCY RATES BY BUILDING TYPE 2006-2011



Source: CoStar Property®



# BROWARD COUNTY RETAIL MARKET

## OVERVIEW

square feet completed in third quarter 2010, and 16,270 square feet in one building completed in second quarter 2010.

There were 50,910 square feet of retail space under construction at the end of the first quarter 2011.

Some of the notable 2011 deliveries include: Pet Supermarket, a 10,793-square-foot facility that delivered in first quarter 2011 and is now 100% occupied, and Walgreens - 150 N Powerline Rd, a 10,456-square-foot building that delivered in first quarter 2011 and is now 100% occupied.

Total retail inventory in the Broward County market area amounted to 108,422,350 square feet in 7,175 buildings and 1114 centers as of the end of the first quarter 2011.

### Shopping Center

The Shopping Center market in Broward County currently consists of 1085 projects with 48,363,171 square feet of retail space in 1,839 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing (84,391) square feet and delivering no new space in the current quarter, the Shopping Center sector saw the vacancy rate go from 10.8% at the end of the fourth quarter 2010 to 11.0% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 10.7% at the end of the second quarter 2010, to 10.5% at the end of the third quarter 2010, to 10.8% at the end of the fourth quarter 2010, and finally to 11.0% at the end of the current quarter.

Rental rates ended the first quarter 2011 at \$17.34 per square foot, down from the \$17.38 they were at the end of fourth quarter 2010. Rental rates have trended down over the past year, going from \$17.77 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 17,385 square feet over the past four quarters. In addition to

the negative (84,391) square feet absorbed this quarter, negative (137,655) square feet was absorbed in the fourth quarter 2010, positive 115,346 square feet was absorbed in the third quarter 2010, and positive 124,085 square feet was absorbed in the second quarter 2010.

### Power Centers

The Power Center average vacancy rate was 6.3% in the first quarter 2011. With positive 129,120 square feet of net absorption and 3,960 square feet in new deliveries, the vacancy rate went from 8.8% at the end of last quarter to 6.3% at the end of the first quarter.

In the fourth quarter 2010, Power Centers absorbed negative (69,176) square feet, delivered no new space, and the vacancy rate went from 7.4% to 8.8% over the course of the quarter. Rental started the quarter at \$19.12 per square foot and ended the quarter at \$19.75 per square foot.

A year ago, in first quarter 2010, the vacancy rate was 7.7%. Over the past four quarters, Power Centers have absorbed a cumulative 73,656 square feet of space and delivered cumulative 3,960 square feet of space. Vacant sublease space has gone from 3,114 square feet to 3,114 square feet over that time period, and rental rates have gone from \$18.95 to \$19.80.

At the end of the first quarter 2011, there was no space under construction in the Broward County market. The total stock of Power Center space in Broward County currently sits at 5,079,130 square feet in 12 centers comprised of 83 buildings.

No space was under construction at the end of the first quarter 2011.

### 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 3.3% at the end of first quarter 2011. There was a total of 1,460,795 square feet vacant at that time. The General Retail sector in Broward County currently has average rental rates of \$18.62 per square foot per year. There are 50,910 square feet of space under construction in this sector, with 32,489 square feet having been completed in the first quarter. In all, there are a total of 5,186 buildings with 44,157,812 square feet of General Retail space in Broward County.

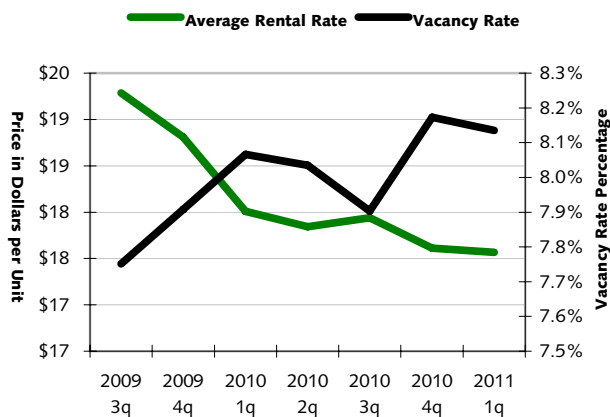
### Specialty Centers

There are currently three Specialty Centers in the Broward County market, making up 365,040 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 Broward County market have experienced negative (1,400) square feet of net absorption in 2011. The vacancy rate currently stands at 19.4%, and rental rates average \$12.00 per square foot.

## VACANCY & RENT

### Past 7 Quarters



Source: CoStar Property\*

## BROWARD COUNTY RETAIL MARKET



## OVERVIEW

### Malls

Malls recorded net absorption of negative (13,952) square feet in the first quarter 2011. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 15.7% a quarter ago to 15.9% at the end of the first quarter 2011. Rental rates went from \$16.21 per square foot to \$16.41 per square foot during that time. In this report the Mall market is comprised of 14 Lifestyle Center, Regional Mall and Super Regional Malls.

### Sales Activity

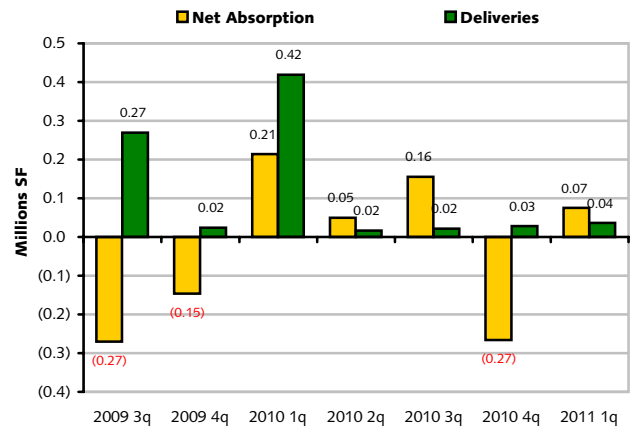
Tallying retail building sales of 15,000 square feet or larger, Broward County retail sales figures rose during the fourth quarter 2010 in terms of dollar volume compared to the third quarter of 2010.

In the fourth quarter, nine retail transactions closed with a total volume of \$51,507,297. The nine buildings totaled 913,505 square feet and the average price per square foot equated to \$56.38 per square foot. That compares to five transactions totaling \$29,487,303 in the third quarter 2010. The total square footage in the third quarter was 240,823 square feet for an average price per square foot of \$122.44.

Total retail center sales activity in 2010 was up compared to 2009. In the twelve months of 2010, the market saw 25 retail sales transactions with a total volume of \$183,971,055. The price per square foot averaged \$103.73. In the same twelve months of 2009, the market posted 12 transactions with a total volume of \$59,662,000. The price per square foot averaged \$129.71.

## ABSORPTION & DELIVERIES

### Past 7 Quarters



Source: CoStar Property

Cap rates have been higher in 2010, averaging 7.78% compared to the same period in 2009 when they averaged 7.57%.

One of the largest transactions that has occurred within the last four quarters in the Broward County market is the sale of 8655 Pines Blvd in Pembroke Pines. This 154,964 square foot retail center sold for \$24,050,000, or \$155.20 per square foot. The property sold on 6/18/2010.

Reports compiled by: Matt Burdette, CoStar Research Manager.



# BROWARD COUNTY RETAIL MARKET

## MARKETS

### CoSTAR MARKETS

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

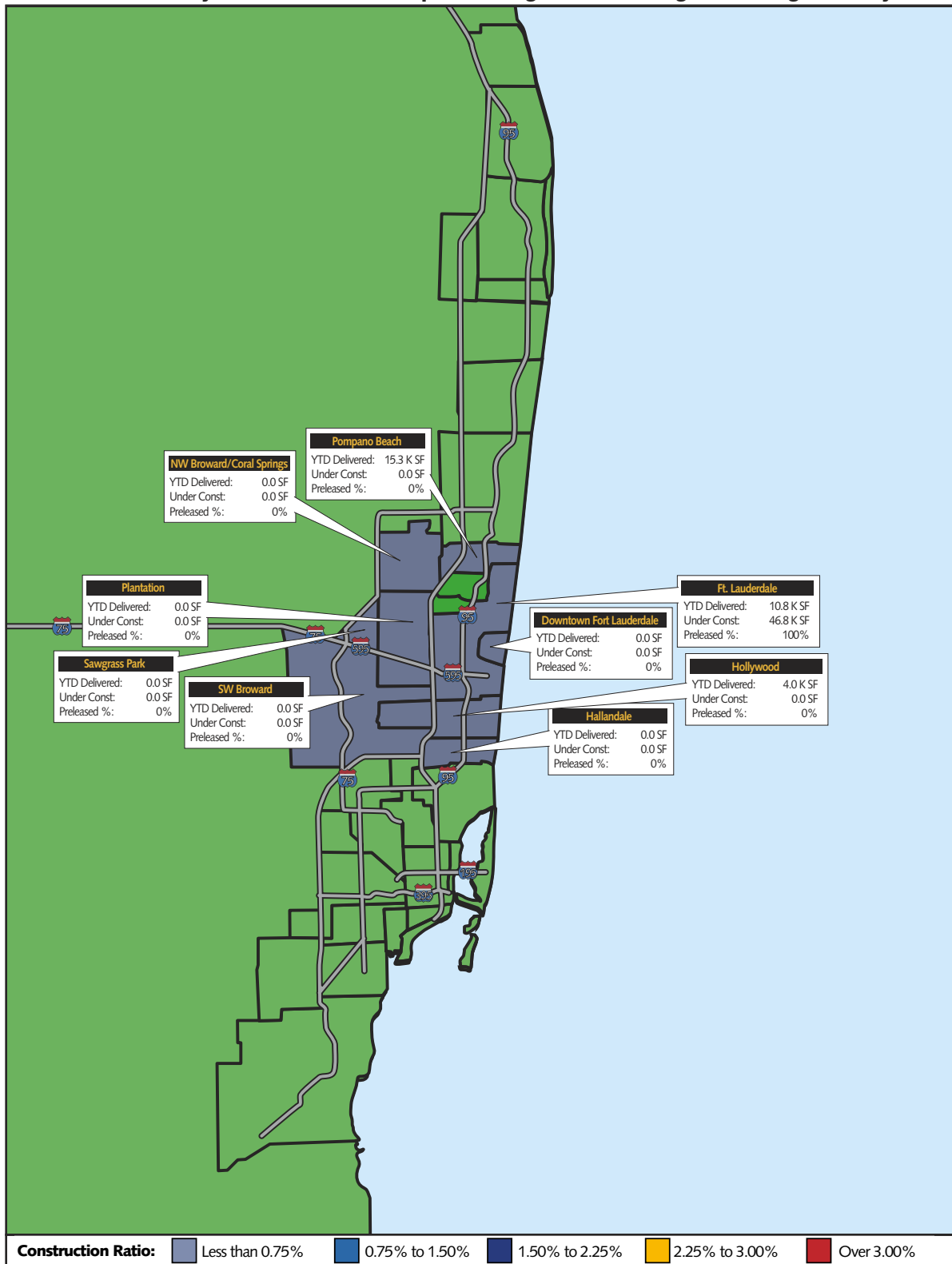
Markets
Commercial Blvd
Cypress Creek
Downtown Fort Lauderdale
Fort Lauderdale
Hallandale
Hollywood
NW Broward/Coral Springs
Plantation
Pompano Beach
Sawgrass Park
Southwest Broward
Outlying Broward County

# BROWARD COUNTY RETAIL MARKET



## INVENTORY & DEVELOPMENT

### CONSTRUCTION HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Under Construction Square Footage as a Percentage of Existing Inventory



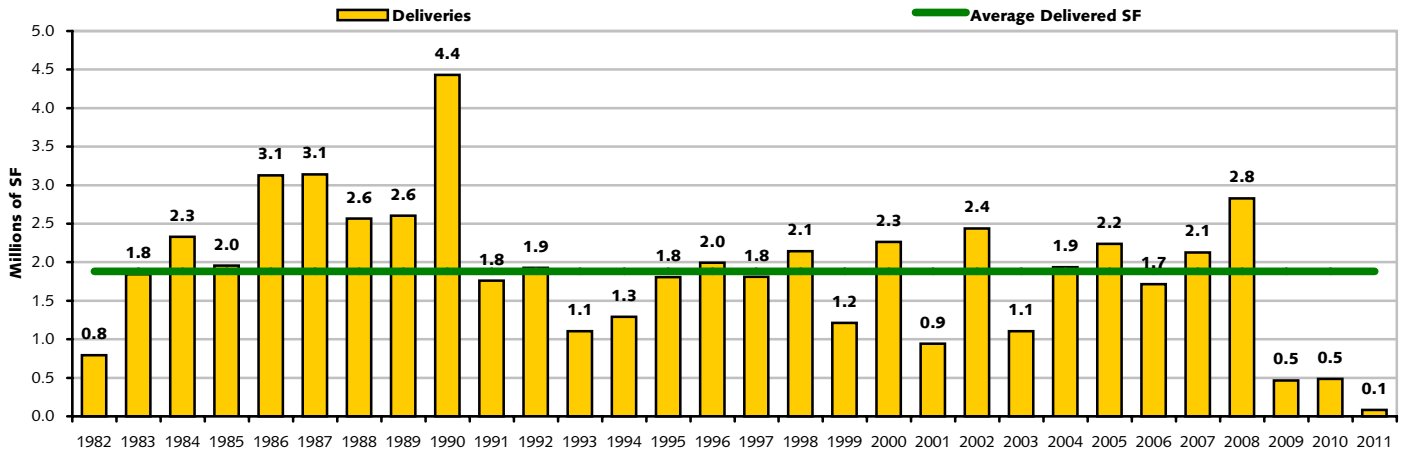
Source: CoStar Property®



# BROWARD COUNTY RETAIL MARKET

## INVENTORY & DEVELOPMENT

### HISTORICAL DELIVERIES 1982 - 2011



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

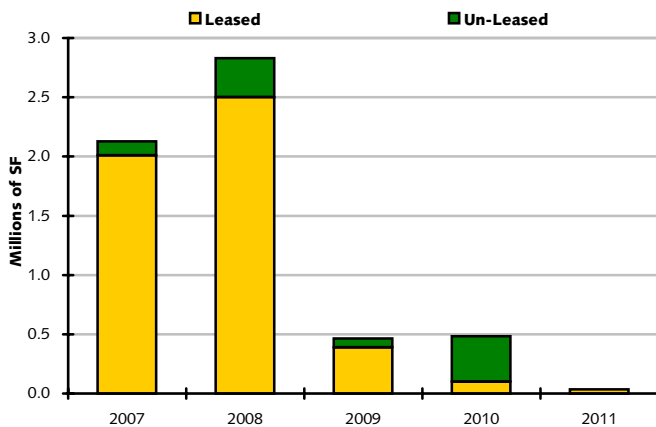
### CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Fort Lauderdale	4	46,758	46,758	100.0%	9,380	11,689
Cypress Creek	1	4,152	4,152	100.0%	12,543	4,152
Southwest Broward	0	0	0	0.0%	29,023	0
Downtown Fort Lauderdale	0	0	0	0.0%	13,517	0
Commercial Blvd	0	0	0	0.0%	17,410	0
Hallandale	0	0	0	0.0%	8,504	0
Hollywood	0	0	0	0.0%	11,008	0
NW Broward/Coral Springs	0	0	0	0.0%	21,621	0
Outlying Broward County	0	0	0	0.0%	22,139	0
Plantation	0	0	0	0.0%	23,487	0
All Other	0	0	0	0.0%	18,495	0
<b>Totals</b>	<b>5</b>	<b>50,910</b>	<b>50,910</b>	<b>100.0%</b>	<b>15,111</b>	<b>10,182</b>

Source: CoStar Property®

### RECENT DELIVERIES

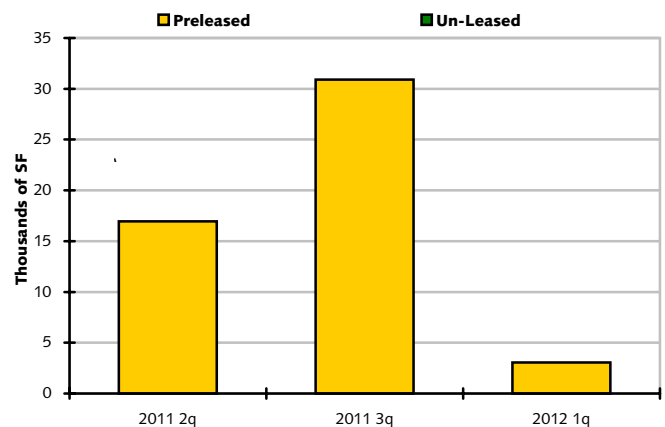
Leased & Un-Leased SF in Deliveries Since 2007



Source: CoStar Property®

### FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

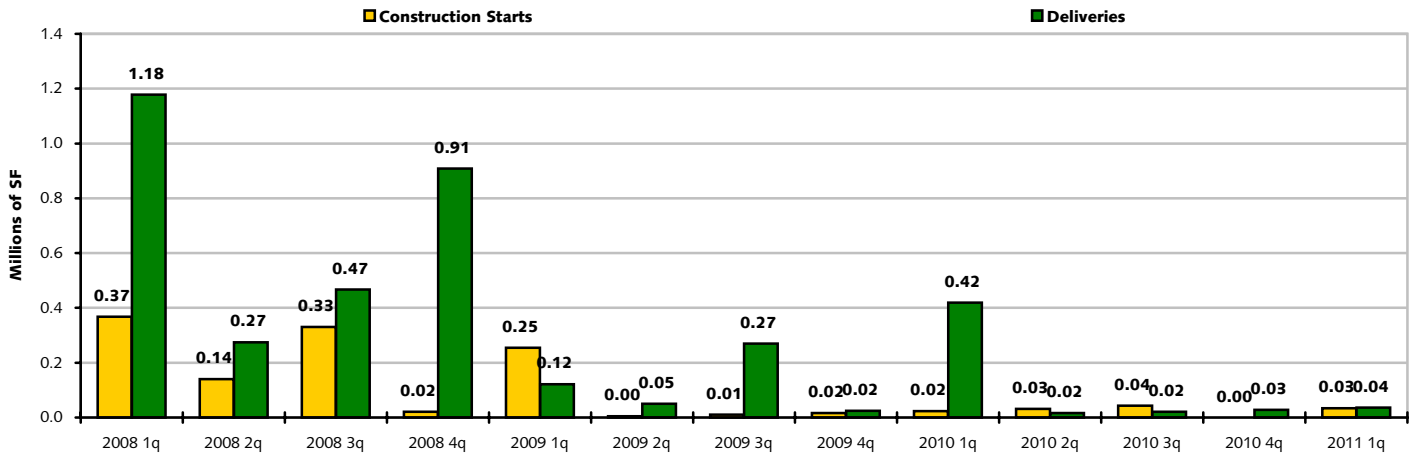
# BROWARD COUNTY RETAIL MARKET



## 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	5	36,449	36,449	100.0%	\$0.00	36,449	0
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

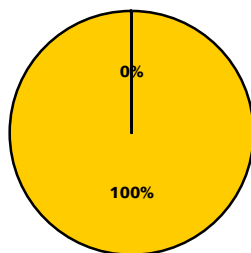
Source: CoStar Property®

### RECENT DEVELOPMENT BY TENANCY

Based on GLA Developed for Single & Multi Tenant Use

No 2011 Deliveries

Currently Under Construction

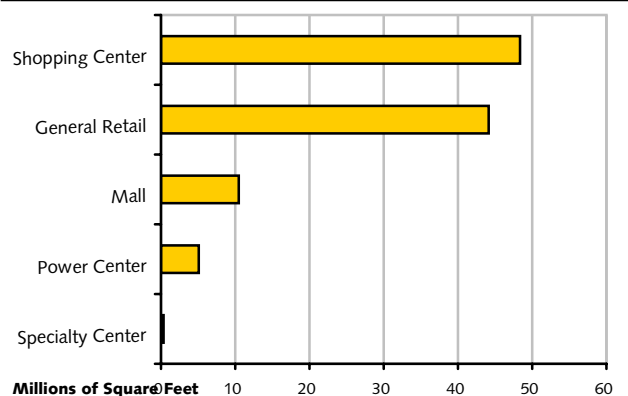


■ Multi ■ Single

Source: CoStar Property®

### EXISTING INVENTORY COMPARISON

Based on Total GLA



Source: CoStar Property®



# BROWARD COUNTY RETAIL MARKET

**INVENTORY & DEVELOPMENT**

## SELECT YEAR-TO-DATE DELIVERIES

**Based on Project Square Footage**

- |  |  |   |
|--|--|---|
| <p><b>1. Pet Supermarket</b></p> <hr/> Submarket: <b>Fort Lauderdale Retail Market</b><br>RBA: <b>10,793</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>First Quarter 2011</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b> | <p><b>2. Walgreens - 150 N Powerline Rd</b></p> <hr/> Submarket: <b>Pompano Beach Retail Market</b><br>RBA: <b>10,456</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Second Quarter 2010</b><br>Deliv Date: <b>First Quarter 2011</b><br>Leasing Co: <b>Walgreens</b><br>Developer: <b>N/A</b> | <p><b>3. AutoZone - Turtle Crossing</b></p> <hr/> Submarket: <b>Outlying Broward County Retail Market</b><br>RBA: <b>6,359</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>First Quarter 2011</b><br>Leasing Co: <b>AutoZone</b><br>Developer: <b>N/A</b> |
| <p><b>4. 400 N Dixie Hwy</b></p> <hr/> Submarket: <b>Pompano Beach Retail Market</b><br>RBA: <b>4,881</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>First Quarter 2011</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b>    | <p><b>5. TD Bank</b></p> <hr/> Submarket: <b>Hollywood Retail Market</b><br>RBA: <b>3,960</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>First Quarter 2011</b><br>Leasing Co: <b>Equity One, Inc.</b><br>Developer: <b>N/A</b>                       |   |

## SELECT TOP UNDER CONSTRUCTION PROPERTIES

**Based on Project Square Footage**

- |   |  |  |
|---|--|--|
| <p><b>1. Publix</b></p> <hr/> Submarket: <b>Fort Lauderdale Retail Market</b><br>RBA: <b>30,907</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>First Quarter 2011</b><br>Deliv Date: <b>Third Quarter 2011</b><br>Leasing Co: <b>Publix Super Markets Inc.</b><br>Developer: <b>Sikon Construction Corporation</b> | <p><b>2. AutoZone - 1320 Sunrise Blvd</b></p> <hr/> Submarket: <b>Fort Lauderdale Retail Market</b><br>RBA: <b>8,210</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>Second Quarter 2011</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b> | <p><b>3. 2975 N Federal Hwy</b></p> <hr/> Submarket: <b>Fort Lauderdale Retail Market</b><br>RBA: <b>4,574</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>Second Quarter 2011</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b> |
| <p><b>4. TD Bank</b></p> <hr/> Submarket: <b>Cypress Creek Retail Market</b><br>RBA: <b>4,152</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2010</b><br>Deliv Date: <b>Second Quarter 2011</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b>   | <p><b>5. Chase Bank - Pompano Plaza</b></p> <hr/> Submarket: <b>Fort Lauderdale Retail Market</b><br>RBA: <b>3,067</b><br>Preleased: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>First Quarter 2011</b><br>Deliv Date: <b>First Quarter 2012</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b>    |  |

## BROWARD COUNTY RETAIL MARKET



FIGURES AT A GLANCE

## GENERAL RETAIL MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Commercial Blvd	75	638,757	29,518	29,518	4.6%	0	0	0	\$13.00
Cypress Creek	163	1,319,764	35,404	35,404	2.7%	(4,300)	0	4,152	\$19.30
Downtown Fort Lauderdale	382	3,312,760	181,349	183,374	5.5%	(28,303)	0	0	\$23.36
Fort Lauderdale	1,651	11,626,790	363,966	386,166	3.3%	8,430	10,793	46,758	\$18.36
Hallandale	390	1,837,765	46,400	46,400	2.5%	15,468	0	0	\$18.60
Hollywood	868	5,353,546	254,777	254,777	4.8%	15,142	0	0	\$19.99
NW Broward/Coral Springs	292	3,182,016	101,818	108,418	3.4%	16,855	0	0	\$19.68
Outlying Broward County	39	541,957	4,400	4,400	0.8%	8,159	6,359	0	\$20.00
Plantation	300	3,091,134	117,605	117,605	3.8%	2,921	0	0	\$16.80
Pompano Beach	727	7,444,070	234,811	234,811	3.2%	18,125	15,337	0	\$15.98
Sawgrass Park	37	893,319	0	0	0.0%	0	0	0	\$16.84
Southwest Broward	262	4,915,934	49,014	59,922	1.2%	(6,915)	0	0	\$15.94
<b>Totals</b>	<b>5,186</b>	<b>44,157,812</b>	<b>1,419,062</b>	<b>1,460,795</b>	<b>3.3%</b>	<b>45,582</b>	<b>32,489</b>	<b>50,910</b>	<b>\$18.62</b>

Source: CoStar Property®

## MALL MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Commercial Blvd	0	0	0	0	0.0%	0	0	0	\$0.00
Cypress Creek	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Fort Lauderdale	2	1,301,775	160,000	160,000	12.3%	0	0	0	\$0.00
Fort Lauderdale	1	608,241	285,919	285,919	47.0%	0	0	0	\$13.52
Hallandale	1	420,000	375,000	375,000	89.3%	0	0	0	\$0.00
Hollywood	1	163,179	76,770	76,770	47.0%	(5,639)	0	0	\$16.00
NW Broward/Coral Springs	1	1,037,203	12,600	12,600	1.2%	0	0	0	\$30.00
Outlying Broward County	0	0	0	0	0.0%	0	0	0	\$0.00
Plantation	2	2,095,372	652,062	652,062	31.1%	(2,400)	0	0	\$0.00
Pompano Beach	2	1,107,653	72,814	72,814	6.6%	(5,913)	0	0	\$28.52
Sawgrass Park	1	2,252,068	0	0	0.0%	0	0	0	\$0.00
Southwest Broward	3	1,471,706	24,826	24,826	1.7%	0	0	0	\$23.83
<b>Totals</b>	<b>14</b>	<b>10,457,197</b>	<b>1,659,991</b>	<b>1,659,991</b>	<b>15.9%</b>	<b>(13,952)</b>	<b>0</b>	<b>0</b>	<b>\$16.41</b>

Source: CoStar Property®

## POWER CENTER MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Commercial Blvd	1	248,718	2,800	2,800	1.1%	67,899	0	0	\$25.00
Cypress Creek	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Fort Lauderdale	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Lauderdale	1	427,455	2,205	2,205	0.5%	0	0	0	\$22.30
Hallandale	1	339,000	13,500	13,500	4.0%	0	0	0	\$0.00
Hollywood	4	2,221,152	60,008	63,122	2.8%	16,331	3,960	0	\$22.77
NW Broward/Coral Springs	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Broward County	0	0	0	0	0.0%	0	0	0	\$0.00
Plantation	1	488,721	32,178	32,178	6.6%	43,424	0	0	\$0.00
Pompano Beach	1	259,340	15,850	15,850	6.1%	(2,100)	0	0	\$19.24
Sawgrass Park	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Broward	3	1,094,744	190,198	190,198	17.4%	3,566	0	0	\$17.75
<b>Totals</b>	<b>12</b>	<b>5,079,130</b>	<b>316,739</b>	<b>319,853</b>	<b>6.3%</b>	<b>129,120</b>	<b>3,960</b>	<b>0</b>	<b>\$19.80</b>

Source: CoStar Property®



## BROWARD COUNTY RETAIL MARKET

FIGURES AT A GLANCE

## SHOPPING CENTER MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Commercial Blvd	17	1,010,184	63,478	63,478	6.3%	3,730	0	0	\$6.22
Cypress Creek	37	1,364,458	160,354	161,654	11.8%	691	0	0	\$12.17
Downtown Fort Lauderdale	24	1,076,253	37,819	37,819	3.5%	(2,480)	0	0	\$22.66
Fort Lauderdale	217	5,649,221	498,957	538,734	9.5%	(5,976)	0	0	\$19.46
Hallandale	89	1,518,890	144,864	148,769	9.8%	15,208	0	0	\$15.39
Hollywood	153	4,326,392	428,523	464,801	10.7%	14,947	0	0	\$17.73
NW Broward/Coral Springs	125	7,283,316	1,028,380	1,061,396	14.6%	1,233	0	0	\$15.54
Outlying Broward County	26	2,159,030	214,298	214,298	9.9%	(6,658)	0	0	\$19.27
Plantation	107	7,148,543	1,022,626	1,038,445	14.5%	(93,090)	0	0	\$15.42
Pompano Beach	176	8,012,866	776,263	804,063	10.0%	(55,094)	0	0	\$18.06
Sawgrass Park	14	1,291,500	84,934	90,008	7.0%	1,638	0	0	\$14.45
Southwest Broward	100	7,522,518	685,193	685,193	9.1%	41,460	0	0	\$21.31
<b>Totals</b>	<b>1,085</b>	<b>48,363,171</b>	<b>5,145,689</b>	<b>5,308,658</b>	<b>11.0%</b>	<b>(84,391)</b>	<b>0</b>	<b>0</b>	<b>\$17.34</b>

Source: CoStar Property®

## SPECIALTY CENTER MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Commercial Blvd	0	0	0	0	0.0%	0	0	0	\$0.00
Cypress Creek	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Fort Lauderdale	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Lauderdale	1	167,180	2,855	2,855	1.7%	0	0	0	\$0.00
Hallandale	1	60,000	0	0	0.0%	0	0	0	\$0.00
Hollywood	0	0	0	0	0.0%	0	0	0	\$0.00
NW Broward/Coral Springs	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Broward County	0	0	0	0	0.0%	0	0	0	\$0.00
Plantation	0	0	0	0	0.0%	0	0	0	\$0.00
Pompano Beach	1	137,860	67,918	67,918	49.3%	(1,400)	0	0	\$12.00
Sawgrass Park	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Broward	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>3</b>	<b>365,040</b>	<b>70,773</b>	<b>70,773</b>	<b>19.4%</b>	<b>(1,400)</b>	<b>0</b>	<b>0</b>	<b>\$12.00</b>

Source: CoStar Property®

## TOTAL RETAIL MARKET STATISTICS

First Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Commercial Blvd	109	1,897,659	95,796	95,796	5.0%	71,629	0	0	\$7.58
Cypress Creek	214	2,684,222	195,758	197,058	7.3%	(3,609)	0	4,152	\$13.59
Downtown Fort Lauderdale	421	5,690,788	379,168	381,193	6.7%	(30,783)	0	0	\$23.02
Fort Lauderdale	1,970	18,478,887	1,153,902	1,215,879	6.6%	2,454	10,793	46,758	\$17.79
Hallandale	491	4,175,655	579,764	583,669	14.0%	30,676	0	0	\$16.52
Hollywood	1,096	12,064,269	820,078	859,470	7.1%	40,781	3,960	0	\$18.50
NW Broward/Coral Springs	532	11,502,535	1,142,798	1,182,414	10.3%	18,088	0	0	\$16.07
Outlying Broward County	122	2,700,987	218,698	218,698	8.1%	1,501	6,359	0	\$19.29
Plantation	546	12,823,770	1,824,471	1,840,290	14.4%	(49,145)	0	0	\$15.48
Pompano Beach	1,082	16,961,789	1,167,656	1,195,456	7.0%	(46,382)	15,337	0	\$18.06
Sawgrass Park	75	4,436,887	84,934	90,008	2.0%	1,638	0	0	\$15.19
Southwest Broward	517	15,004,902	949,231	960,139	6.4%	38,111	0	0	\$20.38
<b>Totals</b>	<b>7,175</b>	<b>108,422,350</b>	<b>8,612,254</b>	<b>8,820,070</b>	<b>8.1%</b>	<b>74,959</b>	<b>36,449</b>	<b>50,910</b>	<b>\$17.57</b>

Source: CoStar Property®

## BROWARD COUNTY RETAIL MARKET



FIGURES AT A GLANCE

## GENERAL RETAIL MARKET STATISTICS

First Quarter 2011

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	
2011 1q	5,186	44,157,812	1,419,062	1,460,795	3.3%	45,582	4	32,489	5	50,910	\$18.62
2010 4q	5,182	44,125,323	1,434,555	1,473,888	3.3%	(14,790)	2	20,995	7	49,425	\$18.82
2010 3q	5,180	44,104,328	1,398,770	1,438,103	3.3%	17,199	2	6,635	9	70,420	\$19.20
2010 2q	5,179	44,103,855	1,413,096	1,454,829	3.3%	(73,157)	1	16,270	5	38,086	\$19.36
2010 1q	5,178	44,087,585	1,323,819	1,365,402	3.1%	69,425	2	10,337	3	22,905	\$19.64
2009 4q	5,176	44,077,248	1,404,605	1,424,490	3.2%	(100,044)	1	4,200	4	31,607	\$20.31
2009 3q	5,175	44,073,048	1,286,526	1,320,246	3.0%	(78,828)	5	111,939	4	19,537	\$20.83
2009 2q	5,170	43,961,109	1,084,476	1,129,479	2.6%	(40,870)	1	5,000	7	121,139	\$20.46
2009 1q	5,169	43,956,109	1,027,539	1,083,609	2.5%	87,486	6	101,843	7	121,939	\$21.85
2008 4q	5,163	43,854,266	1,013,092	1,069,252	2.4%	2,257	4	108,589	9	114,474	\$21.70
2008 3q	5,159	43,745,677	938,920	962,920	2.2%	16,660	4	45,813	12	218,063	\$22.26
2008 2q	5,157	43,737,271	956,441	971,174	2.2%	(64,186)	6	80,849	14	201,845	\$21.97
2008 1q	5,152	43,661,322	816,306	831,039	1.9%	404,422	6	372,270	16	241,384	\$21.61
2007 4q	5,147	43,308,919	868,325	883,058	2.0%	(12,122)	5	84,471	13	445,905	\$21.42
2007 3q	5,144	43,232,055	779,339	794,072	1.8%	357,883	3	258,397	17	522,308	\$24.11
2007 2q	5,141	42,973,658	877,525	893,558	2.1%	189,215	10	74,564	12	710,672	\$23.93

Source: CoStar Property®

## MALL MARKET STATISTICS

First Quarter 2011

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	
2011 1q	14	10,457,197	1,659,991	1,659,991	15.9%	(13,952)	0	0	0	0	\$16.41
2010 4q	14	10,457,197	1,646,039	1,646,039	15.7%	10,920	0	0	0	0	\$16.21
2010 3q	14	10,457,197	1,656,959	1,656,959	15.8%	4,345	0	0	0	0	\$16.39
2010 2q	14	10,457,197	1,661,304	1,661,304	15.9%	(7,070)	0	0	0	0	\$17.22
2010 1q	14	10,457,197	1,654,234	1,654,234	15.8%	20,451	1	400,000	0	0	\$17.15
2009 4q	14	10,057,197	1,274,685	1,274,685	12.7%	35,483	1	20,000	1	400,000	\$17.12
2009 3q	13	10,037,197	1,290,168	1,290,168	12.9%	76,245	2	113,206	2	420,000	\$17.00
2009 2q	13	9,923,991	1,249,592	1,253,207	12.6%	(178,580)	0	0	4	533,206	\$16.20
2009 1q	13	9,923,991	1,071,012	1,074,627	10.8%	(6,839)	0	0	4	533,206	\$18.63
2008 4q	13	9,923,991	1,067,788	1,067,788	10.8%	94,128	9	320,125	3	424,146	\$16.44
2008 3q	12	9,603,866	841,791	841,791	8.8%	(9,880)	0	0	11	740,125	\$17.45
2008 2q	12	9,603,866	831,911	831,911	8.7%	(534,997)	0	0	11	740,125	\$17.45
2008 1q	12	9,603,866	296,914	296,914	3.1%	(148,922)	1	7,486	11	740,125	\$16.74
2007 4q	11	9,596,380	140,506	140,506	1.5%	1,000	0	0	12	747,611	\$12.99
2007 3q	11	9,596,380	141,506	141,506	1.5%	(19,452)	0	0	8	172,838	\$13.11
2007 2q	11	9,596,380	122,054	122,054	1.3%	800	0	0	7	165,352	\$17.55

Source: CoStar Property®

## POWER CENTER MARKET STATISTICS

First Quarter 2011

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	
2011 1q	12	5,079,130	316,739	319,853	6.3%	129,120	1	3,960	0	0	\$19.80
2010 4q	12	5,075,170	441,899	445,013	8.8%	(69,176)	0	0	1	3,960	\$19.75
2010 3q	12	5,075,170	372,723	375,837	7.4%	18,847	0	0	1	3,960	\$19.12
2010 2q	12	5,075,170	391,570	394,684	7.8%	(5,135)	0	0	0	0	\$18.49
2010 1q	12	5,075,170	386,435	389,549	7.7%	(13,001)	0	0	0	0	\$18.95
2009 4q	12	5,075,170	373,434	376,548	7.4%	12,864	0	0	0	0	\$19.19
2009 3q	12	5,075,170	386,298	389,412	7.7%	(70,435)	0	0	0	0	\$19.67
2009 2q	12	5,075,170	315,863	318,977	6.3%	2,388	0	0	0	0	\$18.44
2009 1q	12	5,075,170	283,202	321,365	6.3%	(156,262)	0	0	0	0	\$18.50
2008 4q	12	5,075,170	139,924	165,103	3.3%	6,787	0	0	0	0	\$18.10
2008 3q	12	5,075,170	146,711	171,890	3.4%	(775)	0	0	0	0	\$18.47
2008 2q	12	5,075,170	145,936	171,115	3.4%	48,097	0	0	0	0	\$16.89
2008 1q	12	5,075,170	157,234	219,212	4.3%	31,298	3	18,040	0	0	\$16.97
2007 4q	12	5,057,130	170,492	232,470	4.6%	26,596	0	0	3	18,040	\$15.24
2007 3q	12	5,057,130	172,010	259,066	5.1%	(85,676)	0	0	3	18,040	\$15.10
2007 2q	12	5,057,130	126,247	173,390	3.4%	(46,358)	0	0	0	0	\$15.04

Source: CoStar Property®



## BROWARD COUNTY RETAIL MARKET

FIGURES AT A GLANCE

## SHOPPING CENTER MARKET STATISTICS

First Quarter 2011

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	
2011 1q	1,085	48,363,171	5,145,689	5,308,658	11.0%	(84,391)	0	0	0	0	\$17.34
2010 4q	1,085	48,363,171	5,047,962	5,224,267	10.8%	(137,655)	1	7,100	0	0	\$17.38
2010 3q	1,085	48,356,071	4,900,055	5,079,512	10.5%	115,346	1	14,820	1	7,100	\$17.79
2010 2q	1,085	48,341,251	4,999,193	5,180,038	10.7%	124,085	0	0	2	21,920	\$17.60
2010 1q	1,085	48,341,251	5,135,194	5,304,123	11.0%	122,121	1	8,300	2	21,920	\$17.77
2009 4q	1,084	48,332,951	5,164,300	5,417,944	11.2%	(106,213)	0	0	1	8,300	\$18.71
2009 3q	1,084	48,332,951	5,050,349	5,311,731	11.0%	(197,232)	3	44,169	1	8,300	\$19.20
2009 2q	1,083	48,288,782	4,818,434	5,070,330	10.5%	(568,876)	2	45,179	4	52,469	\$19.51
2009 1q	1,082	48,243,603	4,242,561	4,456,275	9.2%	(418,540)	2	19,980	6	97,648	\$19.85
2008 4q	1,081	48,223,623	3,901,003	4,017,755	8.3%	(49,396)	10	479,622	6	81,459	\$19.10
2008 3q	1,079	47,744,001	3,401,728	3,488,737	7.3%	(2,470)	17	421,683	15	548,902	\$19.08
2008 2q	1,074	47,322,318	2,984,940	3,064,584	6.5%	92,469	3	193,684	28	702,156	\$19.49
2008 1q	1,073	47,128,634	2,891,085	2,963,369	6.3%	175,361	13	780,439	26	796,884	\$19.85
2007 4q	1,069	46,348,195	2,334,843	2,358,291	5.1%	614,471	13	635,179	24	1,377,146	\$19.62
2007 3q	1,067	45,713,016	2,265,311	2,337,583	5.1%	399,770	9	447,072	32	1,731,803	\$19.63
2007 2q	1,062	45,265,944	2,228,473	2,290,281	5.1%	(119,349)	6	68,407	35	1,927,198	\$19.55

Source: CoStar Property®

## SPECIALTY CENTER MARKET STATISTICS

First Quarter 2011

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	
2011 1q	3	365,040	70,773	70,773	19.4%	(1,400)	0	0	0	0	\$12.00
2010 4q	3	365,040	69,373	69,373	19.0%	(55,548)	0	0	0	0	\$12.00
2010 3q	3	365,040	13,825	13,825	3.8%	0	0	0	0	0	\$10.87
2010 2q	3	365,040	13,825	13,825	3.8%	10,886	0	0	0	0	\$10.92
2010 1q	3	365,040	24,711	24,711	6.8%	14,650	0	0	0	0	\$10.52
2009 4q	3	365,040	39,361	39,361	10.8%	11,399	0	0	0	0	\$10.49
2009 3q	3	365,040	50,760	50,760	13.9%	0	0	0	0	0	\$10.49
2009 2q	3	365,040	50,760	50,760	13.9%	12,607	0	0	0	0	\$11.39
2009 1q	3	365,040	63,367	63,367	17.4%	(10,939)	0	0	0	0	\$10.77
2008 4q	3	365,040	52,428	52,428	14.4%	(23,984)	0	0	0	0	\$9.94
2008 3q	3	365,040	28,444	28,444	7.8%	(369)	0	0	0	0	\$9.94
2008 2q	3	365,040	28,075	28,075	7.7%	(7,900)	0	0	0	0	\$10.27
2008 1q	3	365,040	20,175	20,175	5.5%	(6,675)	0	0	0	0	\$10.00
2007 4q	3	365,040	13,500	13,500	3.7%	(1,600)	0	0	0	0	\$10.00
2007 3q	3	365,040	11,900	11,900	3.3%	1,600	0	0	0	0	\$10.00
2007 2q	3	365,040	13,500	13,500	3.7%	2,675	0	0	0	0	\$10.00

Source: CoStar Property®

## TOTAL RETAIL MARKET STATISTICS

First Quarter 2011

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	
2011 1q	7,175	108,422,350	8,612,254	8,820,070	8.1%	74,959	5	36,449	5	50,910	\$17.57
2010 4q	7,170	108,385,901	8,639,828	8,858,580	8.2%	(266,249)	3	28,095	8	53,385	\$17.61
2010 3q	7,167	108,357,806	8,342,332	8,564,236	7.9%	155,737	3	21,455	11	81,480	\$17.94
2010 2q	7,165	108,342,513	8,478,988	8,704,680	8.0%	49,609	1	16,270	7	60,006	\$17.84
2010 1q	7,164	108,326,243	8,524,393	8,738,019	8.1%	213,646	4	418,637	5	44,825	\$18.01
2009 4q	7,160	107,907,606	8,256,385	8,533,028	7.9%	(146,511)	2	24,200	6	439,907	\$18.81
2009 3q	7,158	107,883,406	8,064,101	8,362,317	7.8%	(270,250)	10	269,314	7	447,837	\$19.28
2009 2q	7,148	107,614,092	7,519,125	7,822,753	7.3%	(773,331)	3	50,179	15	706,814	\$19.30
2009 1q	7,145	107,563,913	6,687,681	6,999,243	6.5%	(505,094)	8	121,823	17	752,793	\$19.97
2008 4q	7,137	107,442,090	6,174,235	6,372,326	5.9%	29,792	23	908,336	18	620,079	\$19.42
2008 3q	7,114	106,533,754	5,357,594	5,493,782	5.2%	3,166	21	467,496	38	1,507,090	\$19.49
2008 2q	7,095	106,103,665	4,947,303	5,066,859	4.8%	(466,517)	9	274,533	53	1,644,126	\$19.64
2008 1q	7,087	105,834,032	4,181,714	4,330,709	4.1%	455,484	23	1,178,235	53	1,778,393	\$19.85
2007 4q	7,065	104,675,664	3,527,666	3,627,825	3.5%	628,345	18	719,650	52	2,588,702	\$19.44
2007 3q	7,049	103,963,621	3,370,066	3,544,127	3.4%	654,125	12	705,469	60	2,444,989	\$19.81
2007 2q	7,037	103,258,152	3,367,799	3,492,783	3.4%	26,983	16	142,971	54	2,803,222	\$19.72

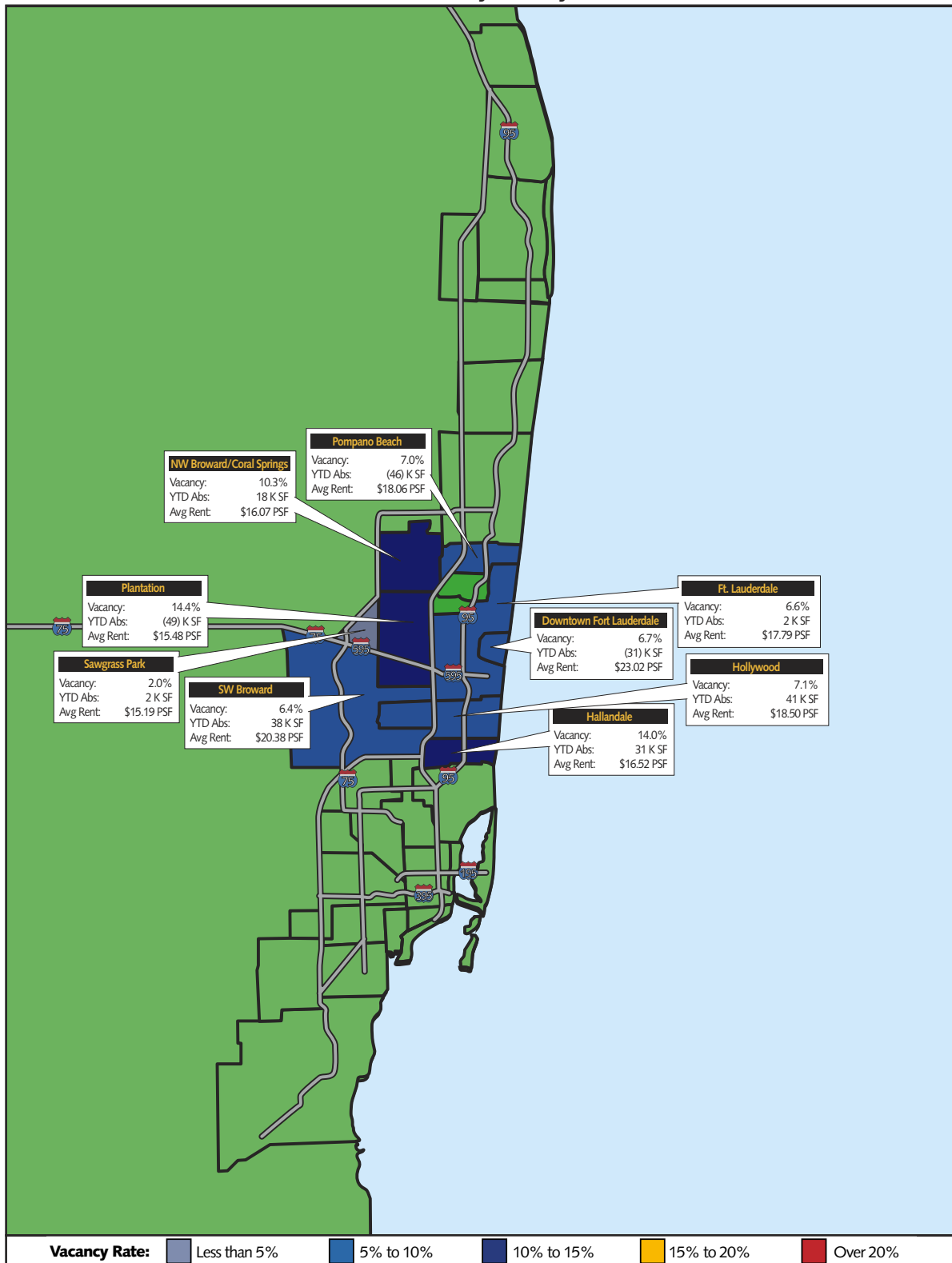
Source: CoStar Property®

# BROWARD COUNTY RETAIL MARKET



## LEASING ACTIVITY

### LEASING HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Vacancy Rate



Source: CoStar Property®

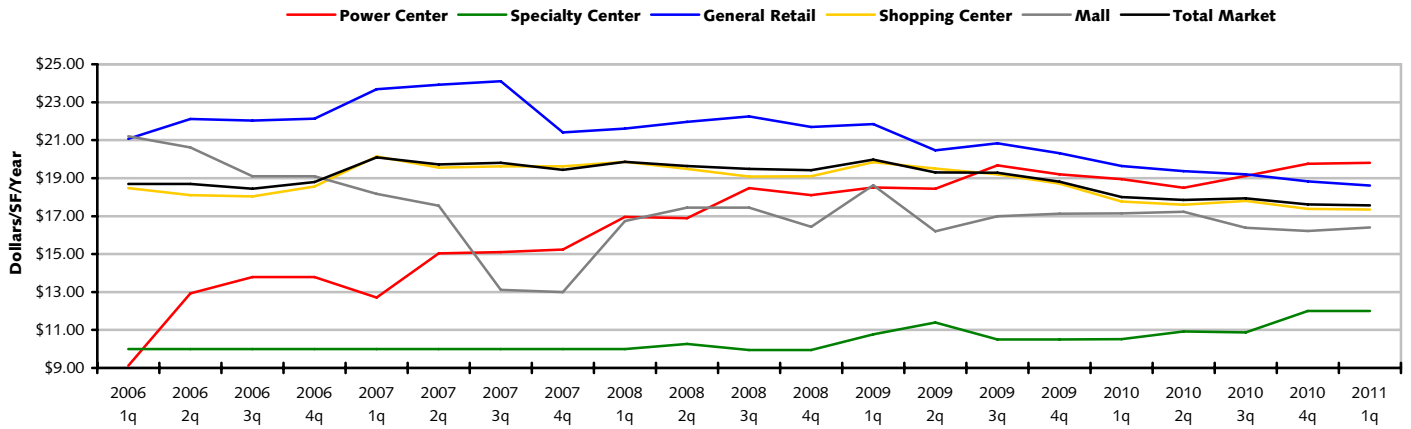


# BROWARD COUNTY RETAIL MARKET

## LEASING ACTIVITY

### HISTORICAL RENTAL RATES

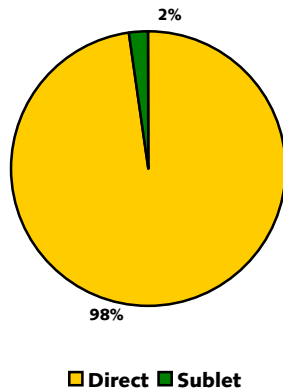
Based on NNN Rental Rates



Source: CoStar Property®

### VACANCY BY AVAILABLE SPACE TYPE

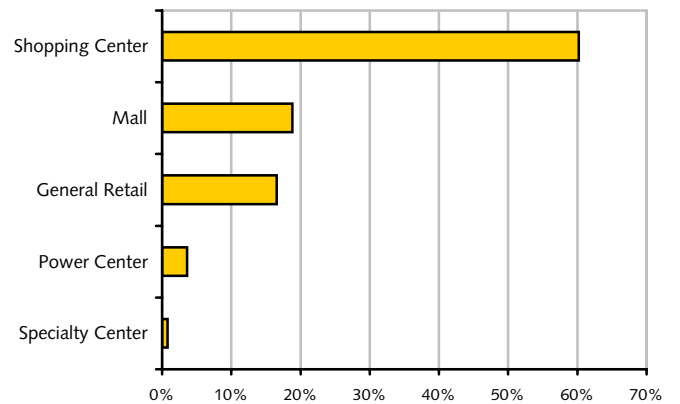
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

### VACANCY BY BUILDING TYPE

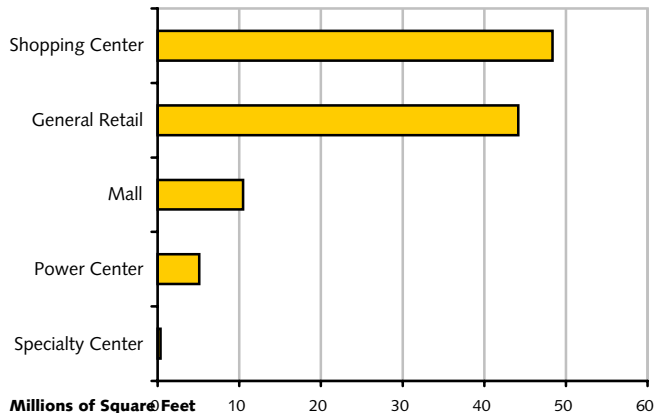
Percent of All Vacant Space by Building Type



Source: CoStar Property®

### GLA BY BUILDING TYPE

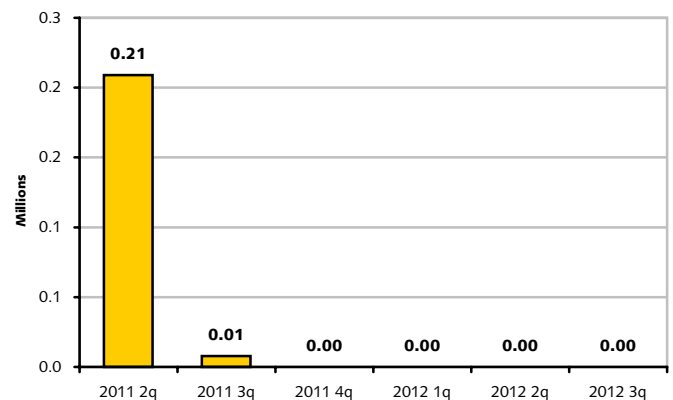
Ratio of Total GLA by Building Type



Source: CoStar Property®

### FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy\*



\* Includes Under Construction Spaces Source: CoStar Property®

## BROWARD COUNTY RETAIL MARKET



## LEASING ACTIVITY

## SELECT TOP RETAIL LEASES Based on Leased Square Footage For Deals Signed in 2011

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Pine Island Plaza	Plantation	86,156	1st	Burlington Coat Factory	The Rotella Group, Inc.	Equity One, Inc.
2	Westfork Plaza	Southwest Broward	51,282	1st	Winn Dixie	N/A	Terranova Corporation
3	2785 N Andrews Ave	Fort Lauderdale	13,336	1st	N/A	N/A	Atlantic Commercial Group
4	Pasadena Plaza	Hollywood	10,000	1st	Kiddie City Early Education Center	Direct Deal	Neal Realty & Investments, Inc.,
5	Bal Harbor Square	Fort Lauderdale	9,450	1st	N/A	N/A	Retail Property Group, Inc.
6	Westfork Plaza	Southwest Broward	7,636	1st	N/A	N/A	Terranova Corporation
7	Miramar Square Bldg 1	Southwest Broward	7,037	1st	The Beauty Mall	N/A	Woolbright Development, Inc.
8	2515 N State Road 7	NW Broward/Coral Springs	7,000	1st	N/A	N/A	Wiz Realty, Inc.
9	710 N University	Hollywood	6,000	1st	N/A	N/A	Weingarten Realty Investors
10	Mercede American Plaza	Plantation	5,300	1st	N/A	Direct Deal	Bilu Realty
11	2400 S 30th Ave	Hallandale	5,000	1st	N/A	N/A	Don Bailey Carpets, Inc.
12	830 E Oakland Park Blvd	Fort Lauderdale	4,350	1st	N/A	N/A	Atid Investments Llc
13	The Fountains*	Plantation	4,200	1st	Karate America	N/A	Developers Diversified Realty
14	Coral Landings III - Phase I	NW Broward/Coral Springs	4,092	1st	N/A	N/A	Stiles Realty Company
15	Deerfield	Pompano Beach	4,070	1st	Panera Bread	N/A	Select Strategies Realty
16	El Dorado Plaza	Pompano Beach	4,000	1st	N/A	Direct Deal	Continental Real Estate Companies
17	Bal Harbor Square	Fort Lauderdale	3,920	1st	N/A	N/A	Retail Property Group, Inc.
18	Boulevard Square	Southwest Broward	3,913	1st	Denny's	N/A	Select Strategies Realty
19	10199 Cleary Blvd	Plantation	3,839	1st	N/A	N/A	CB Richard Ellis
20	1300 SW 160th Ave	Southwest Broward	3,700	1st	Confusio Express	N/A	William S. Lebo & Company
21	Jacaranda Square	Plantation	3,590	1st	N/A	N/A	Gator Investments
22	710 N University	Hollywood	3,546	1st	N/A	N/A	Weingarten Realty Investors
23	Deerfield	Pompano Beach	3,500	1st	Time 2 Play	N/A	Select Strategies Realty
24	Post-Haste Plaza	Hollywood	3,400	1st	Memorial Regional Hospital	RW Banks Real Estate Inc.	Sara David Realty, Inc.
25	Pompano Citi Centre	Pompano Beach	3,394	1st	N/A	Direct Deal	Berger Commercial Realty Corp.
26	2515 N State Road 7	NW Broward/Coral Springs	3,300	1st	N/A	N/A	Wiz Realty, Inc.
27	Harbour Auto Mall	Plantation	3,175	1st	N/A	N/A	The Fitzgerald Group
28	8171 W Sunrise Blvd	Plantation	3,010	1st	Simply Fashion	N/A	N/A
29	4200 S University Dr	Plantation	3,000	1st	N/A	Direct Deal	Wiz Realty, Inc.
30	Plaza 76	Hollywood	3,000	1st	N/A	N/A	ZLES Management Group Inc.
31	710 N University	Hollywood	3,000	1st	N/A	N/A	Weingarten Realty Investors
32	1905 Davie Blvd	Fort Lauderdale	3,000	1st	N/A	N/A	M. A. Haroon
33	The Stirling Town Center	Southwest Broward	2,834	1st	N/A	N/A	David & Joan Tepper
34	Lauderdale Lakes Mall	Commercial Blvd	2,800	1st	N/A	N/A	CB Richard Ellis
35	Sheridan Shops	Southwest Broward	2,800	1st	N/A	N/A	Suchman Retail Group, Inc.
36	The Shoppes of Oakland Forest	Commercial Blvd	2,800	1st	N/A	N/A	William S. Lebo & Company
37	2050 N Federal Hwy	Pompano Beach	2,800	1st	Mattress Firm	Atlantic Retail Properties	Trion Ventures I, Inc.
38	1730 N Federal Hwy	Fort Lauderdale	2,726	1st	N/A	N/A	Retail Property Group, Inc.
39	Carolina Springs Plaza	NW Broward/Coral Springs	2,700	1st	N/A	N/A	Commercial Property Group, Inc.
40	The Promenade at Bay Colony	Fort Lauderdale	2,500	1st	N/A	Direct Deal	N.E.G. Property Services, Inc.

Source: CoStar Property®

\* Renewal

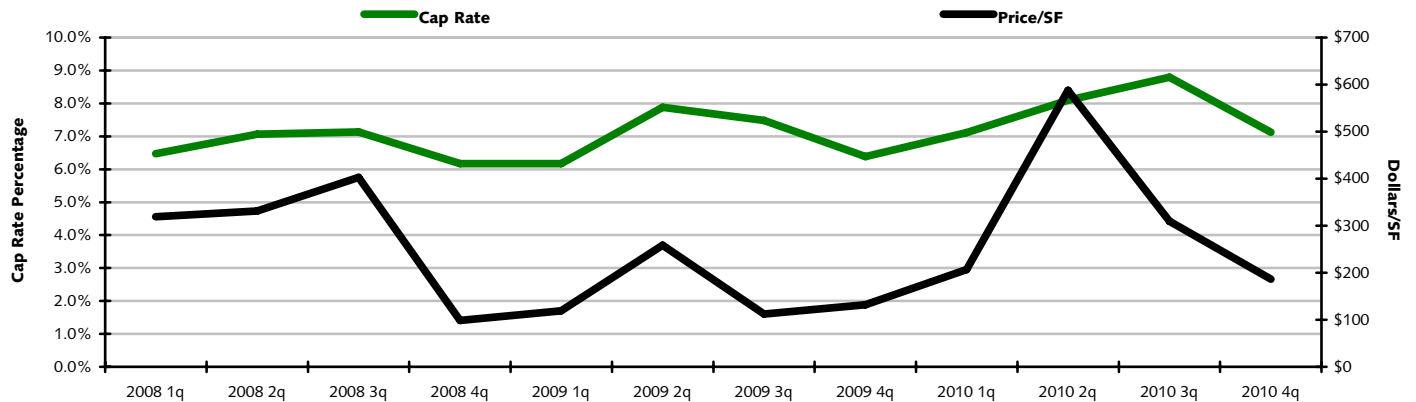


# BROWARD COUNTY RETAIL MARKET

## SALES ACTIVITY

### THE OPTIMIST SALES INDEX

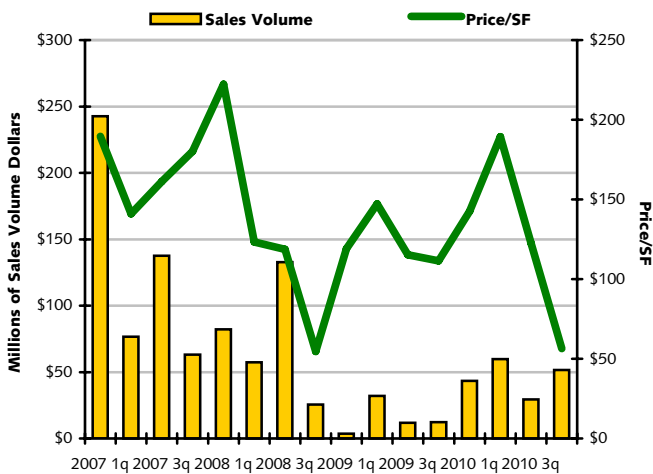
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

### SALES VOLUME & PRICE

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



Source: CoStar COMPS®

### SALES ANALYSIS BY BUILDING SIZE

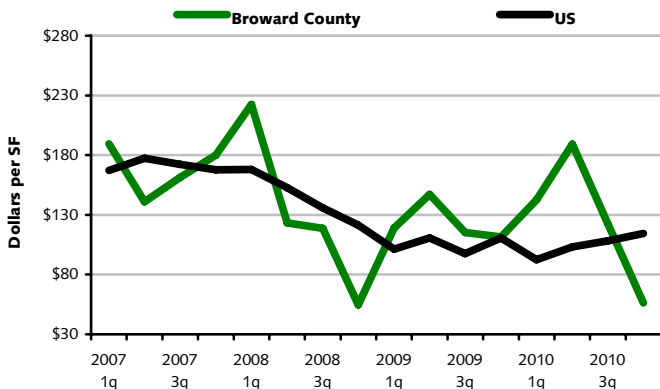
Based on Retail Building Sales From Jan. 2010 - Dec. 2010

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	92	638,943	\$ 156,260,101	\$ 244.56	8.50%
25K-99K SF	11	521,739	\$ 66,431,117	\$ 127.33	7.52%
100K-249K SF	5	686,389	\$ 72,150,000	\$ 105.12	4.00%
>250K SF	1	410,771	\$ 7,970,000	\$ 19.40	-

Source: CoStar COMPS®

### U.S. PRICE/SF COMPARISON

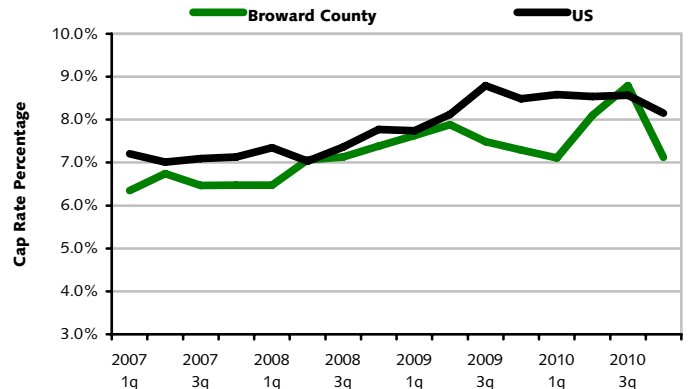
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

### U.S. CAP RATE COMPARISON

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



Source: CoStar COMPS®

## BROWARD COUNTY RETAIL MARKET



SALES ACTIVITY

## SELECT TOP SALES

Based on Sales from January 2010 Through March 2011

## 1. 8655 Pines Blvd



## Pembroke Pines

Price: \$24,050,000  
 Price/SF: \$155.20  
 Cap Rate: N/A  
 RBA: 154,964  
 Date: 6/18/2010  
 Year Built: 2000  
 Buyer: TEOJAMA AMERICA GROUP INC.  
 Seller: Group 1 Automotive, Inc.

## 2. Coral Palm Plaza



## Coral Springs

Price: \$19,850,000  
 Price/SF: \$137.05  
 Cap Rate: N/A  
 RBA: 144,840  
 Date: 2/11/2010  
 Year Built: 1986  
 Buyer: Investcorp International Inc.  
 Seller: JPMorgan Asset Management

## 3. Pompano Honda



## Pompano Beach

Price: \$14,400,000  
 Price/SF: \$915.45  
 Cap Rate: N/A  
 RBA: 15,730  
 Date: 4/1/2010  
 Year Built: 1994  
 Buyer: Hendrick Automotive Group  
 Seller: Hang Tough Inc

## 4. The Stirling Town Center



## Cooper City

Price: \$14,083,955  
 Price/SF: \$261.51  
 Cap Rate: 6.5%  
 RBA: 53,857  
 Date: 1/4/2010  
 Year Built: 2005  
 Buyer: Tratt Group, LLC  
 Seller: Adler Group, Inc.

## 5. 12800 Pines Blvd



## Pembroke Pines

Price: \$12,561,000  
 Price/SF: \$114.65  
 Cap Rate: N/A  
 RBA: 109,558  
 Date: 2/7/2011  
 Year Built: 1995  
 Buyer: Wal-Mart Realty  
 Seller: Retail Property Group, Inc.

## 6. Veranda Shoppes



## Plantation

Price: \$11,675,000  
 Price/SF: \$260.09  
 Cap Rate: N/A  
 RBA: 44,888  
 Date: 4/16/2010  
 Year Built: 2008  
 Buyer: Equity One, Inc.  
 Seller: Veranda Shoppes, Ltd.

## 7. Shoppes At Monarch Lakes



## Miramar

Price: \$10,500,000  
 Price/SF: \$164.01  
 Cap Rate: 6%  
 RBA: 64,020  
 Date: 9/21/2010  
 Year Built: 2000  
 Buyer: TIAA-CREF  
 Seller: Dizengoff Real Estate LLC

## 8. Walgreens - 1041 E Hillsboro Blvd



## Deerfield Beach

Price: \$7,412,588  
 Price/SF: \$455.60  
 Cap Rate: N/A  
 RBA: 16,270  
 Date: 9/14/2010  
 Year Built: 2010  
 Buyer: Sedona Properties, LLC  
 Seller: Centrum Properties, Inc.

## 9. Lara Design Row



## Coral Springs

Price: \$7,250,000  
 Price/SF: \$70.89  
 Cap Rate: N/A  
 RBA: 102,271  
 Date: 8/26/2010  
 Year Built: N/A  
 Buyer: Steinhardt Management Co.  
 Seller: Amera Barron Leasing, Inc.



# BROWARD COUNTY RETAIL MARKET

## SALES ACTIVITY

### SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale



#### Shoppes At Monarch Lakes

Address: 14303-14375 Miramar Pky  
 City: Miramar  
 RBA: 64,020  
 Year Built: 2000  
 Tot \$ Return: \$2,215,000  
 Tot % Return: 27%  
 Ann.Return: 21%  
 Months Held: 15

#### Most Recent Sale

Price: \$10,500,000  
 Price/SF: \$164.01  
 Cap Rate: 6%  
 Date: 9/21/2010  
 Buyer: TIAA-CREF  
 Seller: Dizengoff Real Estate LLC  
 Brokers: CB Richard Ellis

#### Sale Prior to Most Recent Sale

Price: \$8,285,000  
 Price/SF: \$129.41  
 Cap Rate: 8.25%  
 Date: 7/2/2009  
 Buyer: Dizengoff Real Estate LLC  
 Seller: Prudential Real Estate Inves  
 Brokers: DBR Asset Management, LLC  
 CB Richard Ellis



#### 2499 E Commercial Blvd

Address: 2499 E Commercial Blvd  
 City: Fort Lauderdale  
 RBA: 5,850  
 Year Built: 1976  
 Tot \$ Return: \$140,000  
 Tot % Return: 12%  
 Ann.Return: 7%  
 Months Held: 21

#### Most Recent Sale

Price: \$1,340,000  
 Price/SF: \$229.06  
 Cap Rate: N/A  
 Date: 9/23/2010  
 Buyer: Marisa Hormel  
 Seller: Metro LLC  
 Brokers: Panton & Company, Inc.  
 NAI Rauch Weaver Norfleet Ku

#### Sale Prior to Most Recent Sale

Price: \$1,200,000  
 Price/SF: \$205.13  
 Cap Rate: N/A  
 Date: 12/30/2008  
 Buyer: Metro LLC  
 Seller: 2495 East Commercial, LLC.  
 Brokers: NAI Rauch Weaver Norfleet Ku

Source: CoStar COMPS®

### SELECT LAND SALES Based on Commercially Zoned Land Sales Occurring From Jan. 2010 - March 2011

#### 2200 NE 7th Ave, Dania

Sale Price: \$4,600,000  
 Acres: 22.39  
 Price/SF: \$4.72  
 Closing Date: 01/15/2010  
 Zoning: PEDD, Dania  
 Intended Use: Parking Lot  
 Buyer: BV FLL LLC  
 Seller: Park N Fly Inc

#### 1401 S Federal Hwy, Deerfield Beach

Sale Price: \$4,250,000  
 Acres: 3.73  
 Price/SF: \$26.16  
 Closing Date: 03/31/2010  
 Zoning: B-2, Deerfield Beach  
 Intended Use: Parking Lot  
 Buyer: Van Tuyl Group  
 Seller: Apollon One Corp

#### University Dr, Davie

Sale Price: \$2,925,000  
 Acres: 1.90  
 Price/SF: \$35.42  
 Closing Date: 11/30/2010  
 Zoning: B-2, Davie  
 Intended Use: Retail  
 Buyer: Southern Construction Systems, Inc.  
 Seller: General Energy Corporation

#### 3102-3352 Miramar Pky, Hollywood

Sale Price: \$2,800,000  
 Acres: 2.73  
 Price/SF: \$23.58  
 Closing Date: 06/11/2010  
 Zoning: Commercial  
 Intended Use: Retail  
 Buyer: Bokamper's  
 Seller: Ross Realty Investments, Inc.

Source: CoStar COMPS®

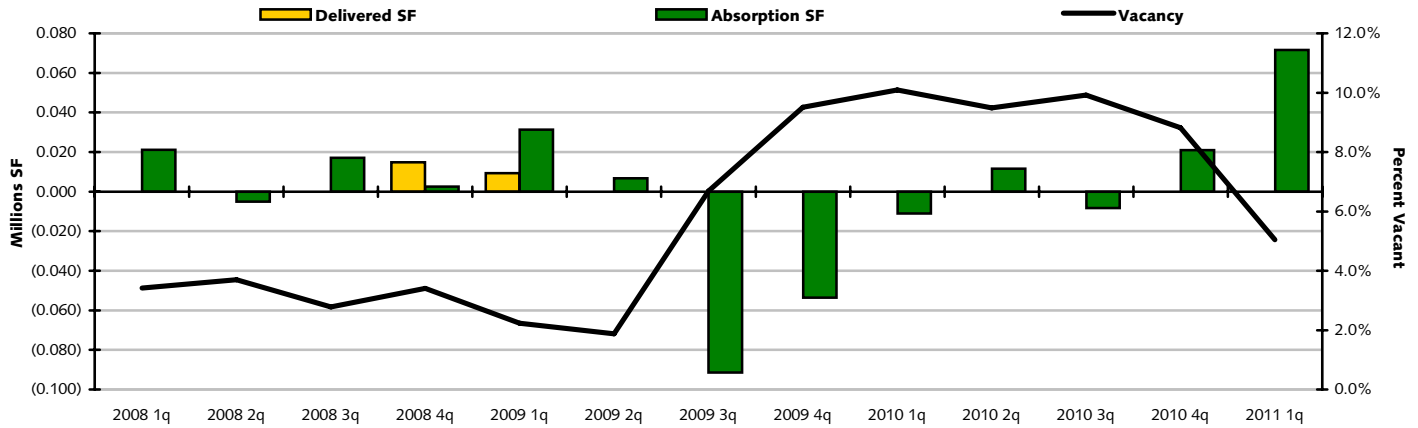
# BROWARD COUNTY RETAIL MARKET



## COMMERCIAL BLVD MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

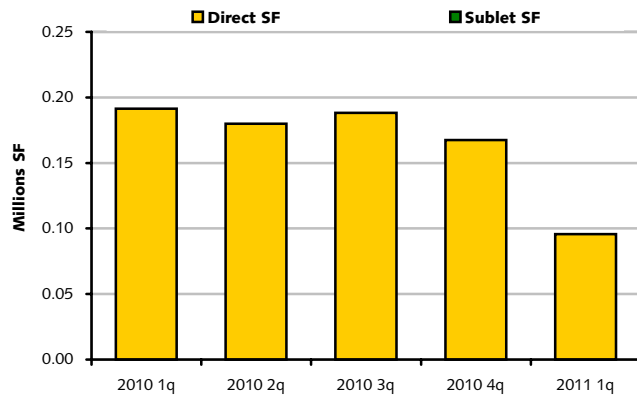
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

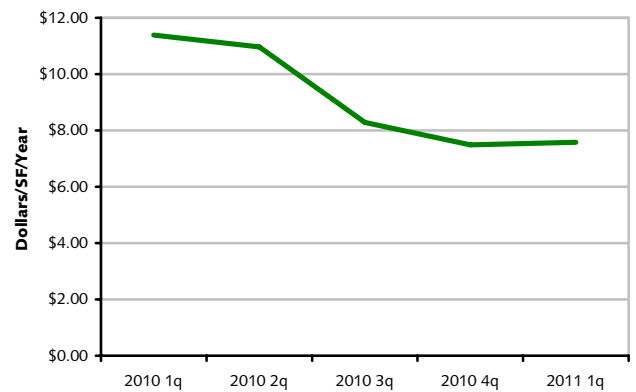
#### Historical Analysis, All Classes



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	
2011 1q	109	1,897,659	95,796	5.0%	71,629	0	0	0	0	\$7.58
2010 4q	109	1,897,659	167,425	8.8%	20,903	0	0	0	0	\$7.48
2010 3q	109	1,897,659	188,328	9.9%	(8,372)	0	0	0	0	\$8.29
2010 2q	109	1,897,659	179,956	9.5%	11,555	0	0	0	0	\$10.96
2010 1q	109	1,897,659	191,511	10.1%	(11,021)	0	0	0	0	\$11.38
2009 4q	109	1,897,659	180,490	9.5%	(53,567)	0	0	0	0	\$12.38
2009 3q	109	1,897,659	126,923	6.7%	(91,419)	0	0	0	0	\$12.92
2009 2q	109	1,897,659	35,504	1.9%	6,772	0	0	0	0	\$10.20
2009 1q	109	1,897,659	42,276	2.2%	31,327	1	9,259	0	0	\$10.15
2008 4q	108	1,888,400	64,344	3.4%	2,610	1	14,820	1	9,259	\$10.22
2008 3q	107	1,873,580	52,134	2.8%	17,126	0	0	2	24,079	\$9.03
2008 2q	107	1,873,580	69,260	3.7%	(5,126)	0	0	2	24,079	\$9.53
2008 1q	107	1,873,580	64,134	3.4%	21,201	0	0	1	14,820	\$10.33
2007 4q	107	1,873,580	85,335	4.6%	(28,100)	0	0	0	0	\$9.48
2007 3q	107	1,873,580	57,235	3.1%	24,129	0	0	0	0	\$8.64
2007 2q	107	1,873,580	81,364	4.3%	11,890	0	0	0	0	\$8.71

Source: CoStar Property®

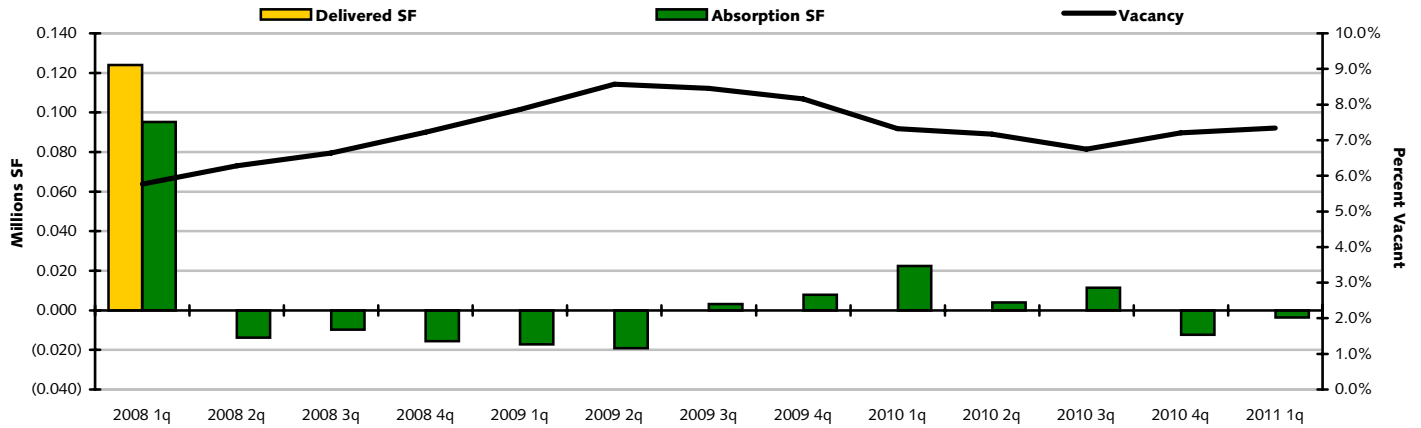


# BROWARD COUNTY RETAIL MARKET

## CYPRESS CREEK MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

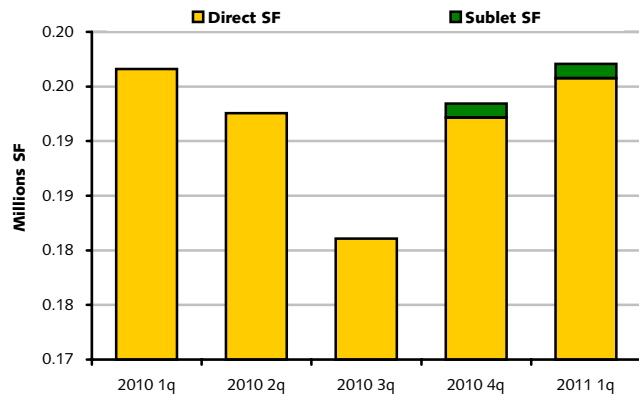
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

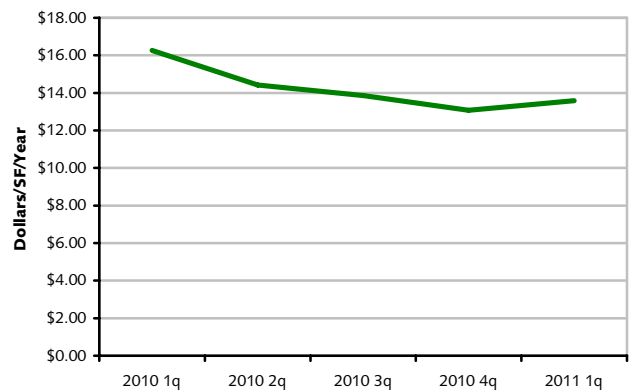
#### Historical Analysis, All Classes



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	
2011 1q	214	2,684,222	197,058	7.3%	(3,609)	0	0	1	4,152	\$13.59
2010 4q	214	2,684,222	193,449	7.2%	(12,381)	0	0	1	4,152	\$13.07
2010 3q	214	2,684,222	181,068	6.7%	11,477	0	0	1	4,152	\$13.85
2010 2q	214	2,684,222	192,545	7.2%	4,066	0	0	0	0	\$14.41
2010 1q	214	2,684,222	196,611	7.3%	22,401	0	0	0	0	\$16.26
2009 4q	214	2,684,222	219,012	8.2%	7,948	0	0	0	0	\$16.10
2009 3q	214	2,684,222	226,960	8.5%	3,135	0	0	0	0	\$14.53
2009 2q	214	2,684,222	230,095	8.6%	(19,147)	0	0	0	0	\$14.71
2009 1q	214	2,684,222	210,948	7.9%	(17,119)	0	0	0	0	\$15.60
2008 4q	214	2,684,222	193,829	7.2%	(15,545)	0	0	0	0	\$15.58
2008 3q	214	2,684,222	178,284	6.6%	(9,685)	0	0	0	0	\$15.34
2008 2q	214	2,684,222	168,599	6.3%	(13,869)	0	0	0	0	\$14.17
2008 1q	214	2,684,222	154,730	5.8%	95,265	1	124,015	0	0	\$12.51
2007 4q	213	2,560,207	125,980	4.9%	5,558	0	0	1	124,015	\$15.14
2007 3q	213	2,560,207	131,538	5.1%	(4,092)	0	0	1	124,015	\$14.99
2007 2q	213	2,560,207	127,446	5.0%	45,567	0	0	1	124,015	\$16.54

Source: CoStar Property®

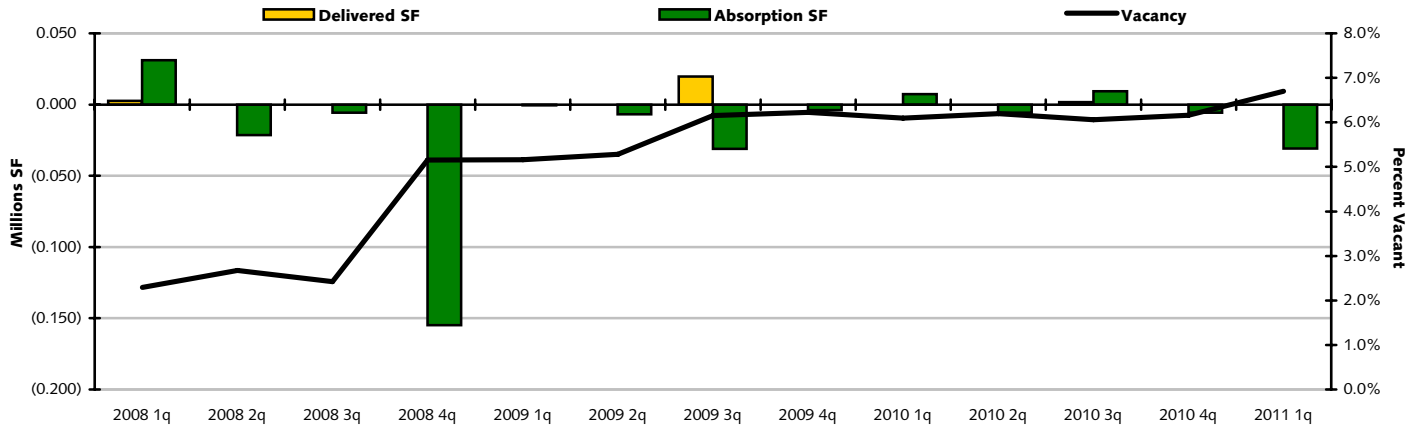
# BROWARD COUNTY RETAIL MARKET

## DOWNTOWN FORT LAUDERDALE MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

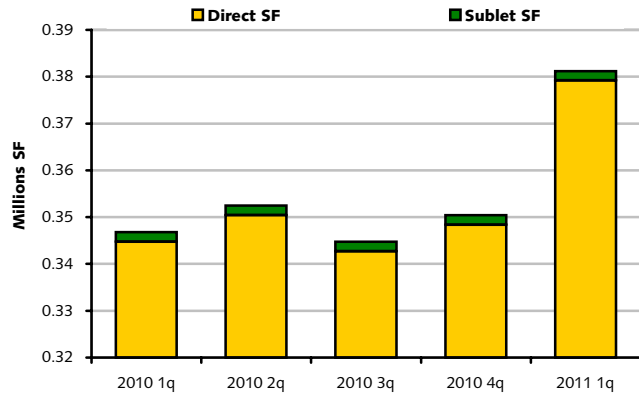


### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



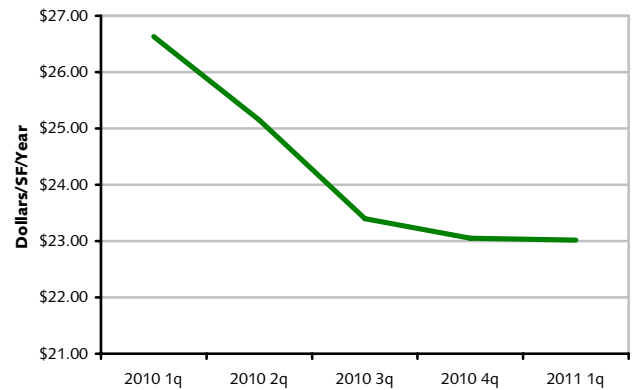
Source: CoStar Property®

### 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	
2011 1q	421	5,690,788	381,193	6.7%	(30,783)	0	0	0	0	\$23.02
2010 4q	421	5,690,788	350,410	6.2%	(5,697)	0	0	0	0	\$23.05
2010 3q	421	5,690,788	344,713	6.1%	9,389	1	1,635	0	0	\$23.40
2010 2q	420	5,689,153	352,467	6.2%	(5,703)	0	0	1	1,635	\$25.15
2010 1q	420	5,689,153	346,764	6.1%	7,240	0	0	1	1,635	\$26.63
2009 4q	420	5,689,153	354,004	6.2%	(3,975)	0	0	0	0	\$27.88
2009 3q	420	5,689,153	350,029	6.2%	(31,035)	1	19,600	0	0	\$28.60
2009 2q	419	5,669,553	299,394	5.3%	(6,722)	0	0	1	19,600	\$29.85
2009 1q	419	5,669,553	292,672	5.2%	(625)	0	0	1	19,600	\$32.61
2008 4q	419	5,669,553	292,047	5.2%	(154,783)	0	0	0	0	\$28.81
2008 3q	419	5,669,553	137,264	2.4%	(5,693)	0	0	0	0	\$29.01
2008 2q	420	5,690,073	152,091	2.7%	(21,453)	0	0	0	0	\$29.14
2008 1q	420	5,690,073	130,638	2.3%	31,124	1	2,636	0	0	\$33.26
2007 4q	419	5,687,437	159,126	2.8%	(31,058)	1	2,431	1	2,636	\$33.08
2007 3q	418	5,685,006	125,637	2.2%	61,473	0	0	2	5,067	\$32.71
2007 2q	418	5,685,006	187,110	3.3%	(10,349)	1	10,664	1	2,431	\$30.48

Source: CoStar Property®

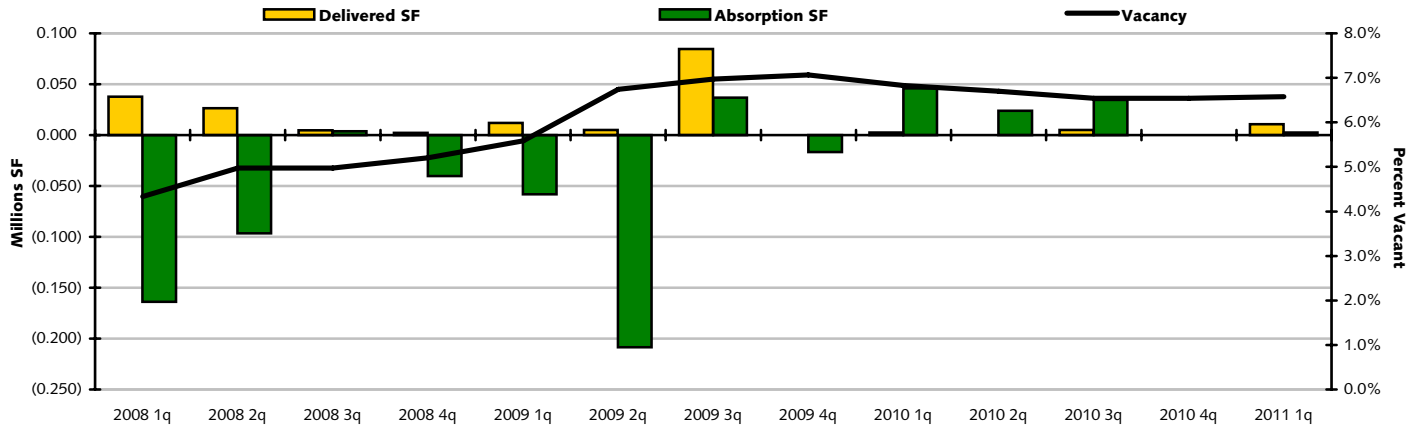


# BROWARD COUNTY RETAIL MARKET

## FORT LAUDERDALE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

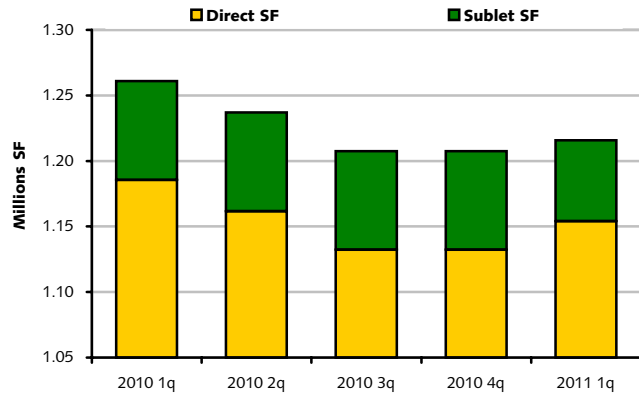
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

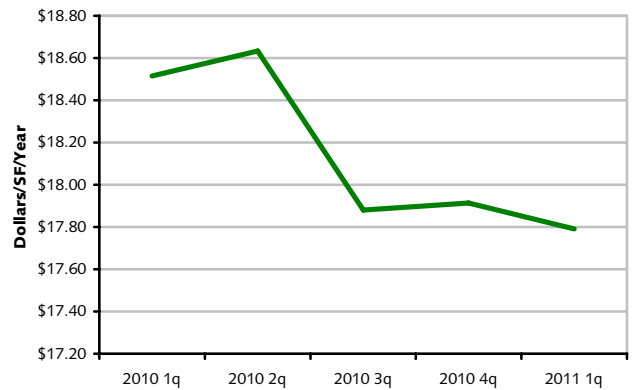
#### Historical Analysis, All Classes



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	
2011 1q	1,970	18,478,887	1,215,879	6.6%	2,454	1	10,793	4	46,758	\$17.79
2010 4q	1,969	18,468,094	1,207,540	6.5%	(41)	0	0	3	23,577	\$17.91
2010 3q	1,969	18,468,094	1,207,499	6.5%	34,467	1	5,000	3	23,577	\$17.88
2010 2q	1,968	18,463,094	1,236,966	6.7%	23,894	0	0	1	5,000	\$18.63
2010 1q	1,968	18,463,094	1,260,860	6.8%	45,799	1	2,537	1	5,000	\$18.52
2009 4q	1,967	18,460,557	1,304,122	7.1%	(16,673)	0	0	2	7,537	\$18.78
2009 3q	1,967	18,460,557	1,287,449	7.0%	36,699	3	84,631	2	7,537	\$19.16
2009 2q	1,964	18,375,926	1,239,517	6.7%	(208,473)	1	5,000	4	89,631	\$18.60
2009 1q	1,963	18,370,926	1,026,044	5.6%	(58,241)	1	12,000	5	94,631	\$19.45
2008 4q	1,962	18,358,926	955,803	5.2%	(40,130)	1	2,351	4	24,631	\$19.44
2008 3q	1,961	18,356,575	913,322	5.0%	3,886	2	4,823	4	21,982	\$19.38
2008 2q	1,959	18,351,752	912,385	5.0%	(96,479)	4	26,468	5	14,805	\$19.29
2008 1q	1,956	18,330,184	794,338	4.3%	(163,968)	2	37,819	9	41,273	\$21.18
2007 4q	1,954	18,292,365	592,551	3.2%	6,770	1	24,600	8	70,687	\$18.93
2007 3q	1,954	18,271,672	578,628	3.2%	279,344	2	249,997	8	87,219	\$19.78
2007 2q	1,952	18,021,675	607,975	3.4%	39,213	1	6,858	4	275,997	\$19.01

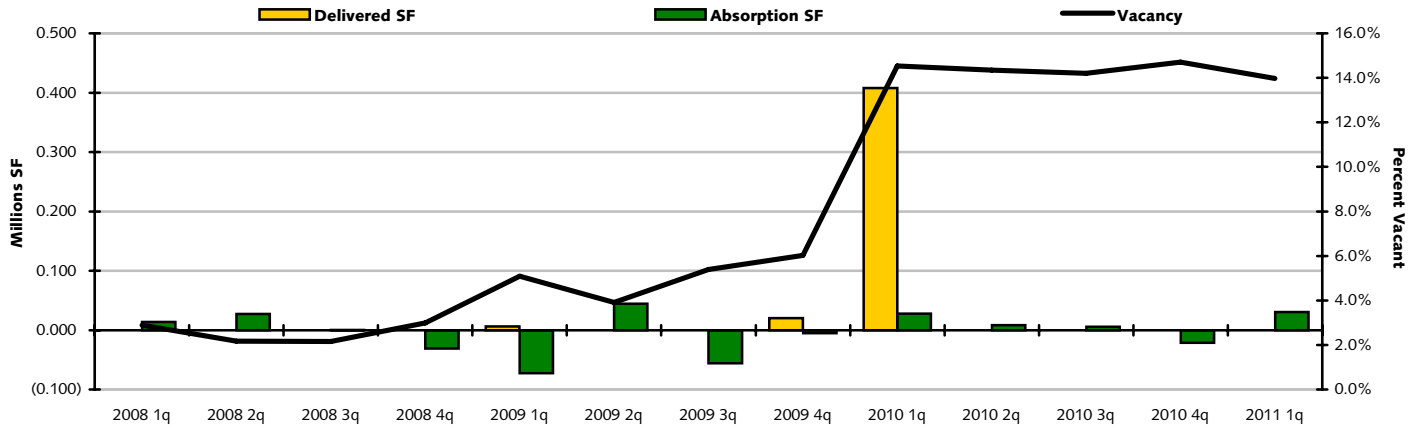
Source: CoStar Property®

# BROWARD COUNTY RETAIL MARKET

## HALLANDALE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

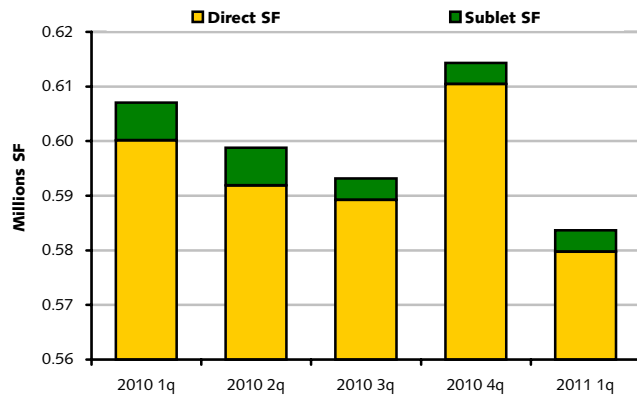
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

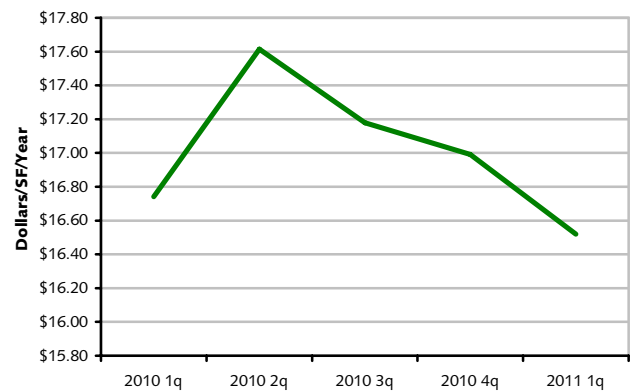
#### Historical Analysis, All Classes



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	
2011 1q	491	4,175,655	583,669	14.0%	30,676	0	0	0	0	\$16.52
2010 4q	491	4,175,655	614,345	14.7%	(21,198)	0	0	0	0	\$16.99
2010 3q	491	4,175,655	593,147	14.2%	5,665	0	0	0	0	\$17.18
2010 2q	491	4,175,655	598,812	14.3%	8,221	0	0	0	0	\$17.61
2010 1q	491	4,175,655	607,033	14.5%	27,960	2	407,800	0	0	\$16.74
2009 4q	489	3,767,855	227,193	6.0%	(5,364)	1	20,000	2	407,800	\$17.95
2009 3q	488	3,747,855	201,829	5.4%	(55,546)	0	0	3	427,800	\$18.72
2009 2q	488	3,747,855	146,283	3.9%	44,217	0	0	2	420,000	\$19.80
2009 1q	488	3,747,855	190,500	5.1%	(72,542)	1	6,000	2	420,000	\$30.44
2008 4q	487	3,741,855	111,958	3.0%	(31,139)	0	0	3	426,000	\$20.38
2008 3q	487	3,741,855	80,819	2.2%	262	0	0	3	426,000	\$20.02
2008 2q	487	3,741,855	81,081	2.2%	27,219	0	0	3	426,000	\$20.18
2008 1q	487	3,741,855	108,300	2.9%	13,561	0	0	2	420,000	\$19.03
2007 4q	487	3,741,855	121,861	3.3%	(5,172)	0	0	2	420,000	\$19.87
2007 3q	487	3,741,855	116,689	3.1%	(33,488)	1	12,400	0	0	\$19.57
2007 2q	486	3,729,455	70,801	1.9%	35,889	1	4,800	1	12,400	\$21.12

Source: CoStar Property®

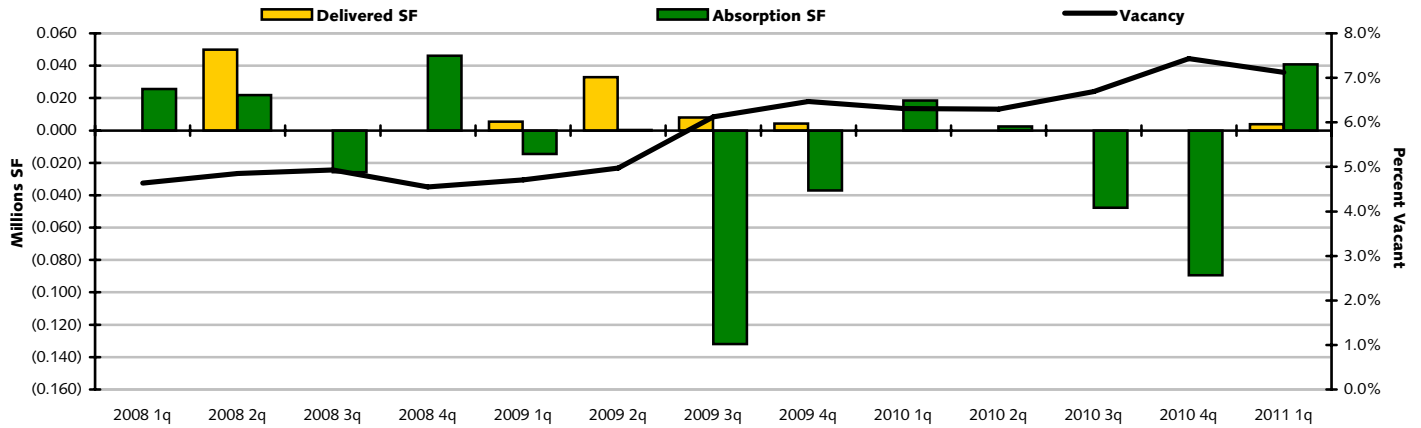


# BROWARD COUNTY RETAIL MARKET

## HOLLYWOOD MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

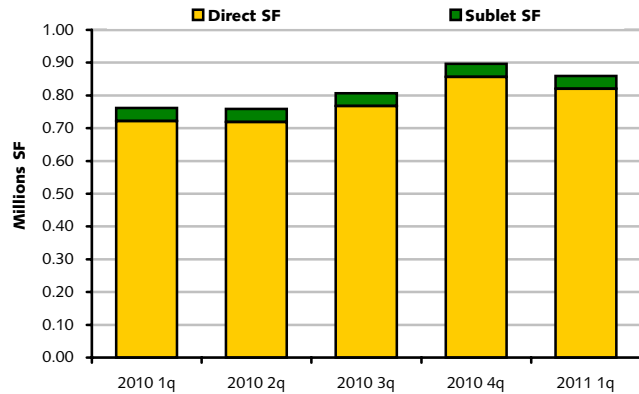
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

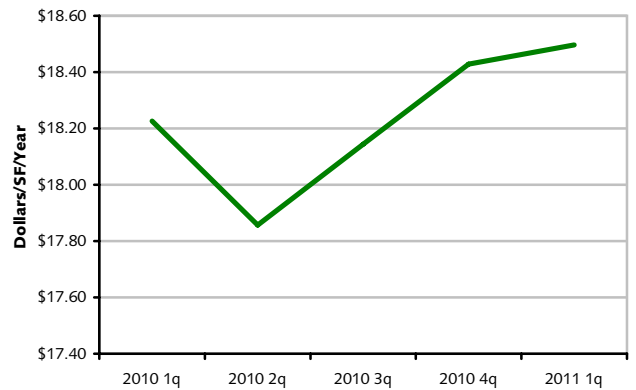
#### Historical Analysis, All Classes



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	
2011 1q	1,096	12,064,269	859,470	7.1%	40,781	1	3,960	0	0	\$18.50
2010 4q	1,095	12,060,309	896,291	7.4%	(89,465)	0	0	1	3,960	\$18.43
2010 3q	1,095	12,060,309	806,826	6.7%	(47,718)	0	0	1	3,960	\$18.14
2010 2q	1,095	12,060,309	759,108	6.3%	2,419	0	0	0	0	\$17.86
2010 1q	1,095	12,060,309	761,527	6.3%	18,421	0	0	0	0	\$18.23
2009 4q	1,095	12,060,309	779,948	6.5%	(37,005)	1	4,200	0	0	\$19.08
2009 3q	1,094	12,056,109	738,743	6.1%	(131,870)	1	8,000	1	4,200	\$19.83
2009 2q	1,093	12,048,109	598,873	5.0%	222	1	33,000	2	12,200	\$19.98
2009 1q	1,092	12,015,109	566,095	4.7%	(14,423)	1	5,430	2	41,000	\$19.59
2008 4q	1,091	12,009,679	546,242	4.5%	46,238	0	0	3	46,430	\$19.33
2008 3q	1,091	12,009,679	592,480	4.9%	(25,730)	0	0	3	46,430	\$19.48
2008 2q	1,092	12,026,566	583,637	4.9%	21,766	2	49,892	2	41,000	\$18.48
2008 1q	1,090	11,976,674	555,511	4.6%	25,659	0	0	4	90,892	\$19.04
2007 4q	1,090	11,976,674	581,170	4.9%	218,658	5	237,042	3	82,892	\$18.42
2007 3q	1,085	11,739,632	562,786	4.8%	(88,728)	1	10,000	8	319,934	\$20.02
2007 2q	1,084	11,729,632	464,058	4.0%	(31,222)	2	18,724	9	329,934	\$20.01

Source: CoStar Property®

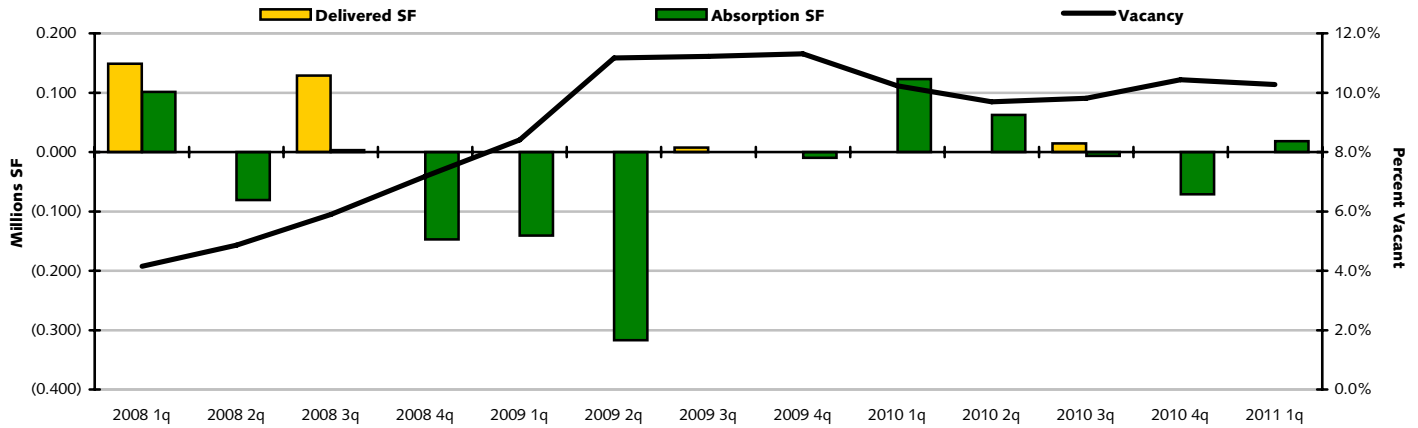
# BROWARD COUNTY RETAIL MARKET

## NW BROWARD/CORAL SPRINGS MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

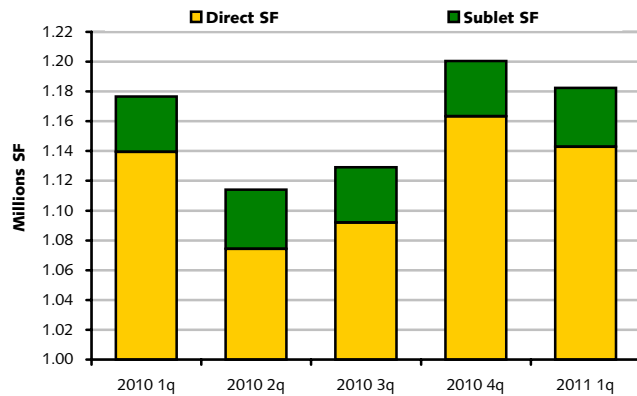


### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



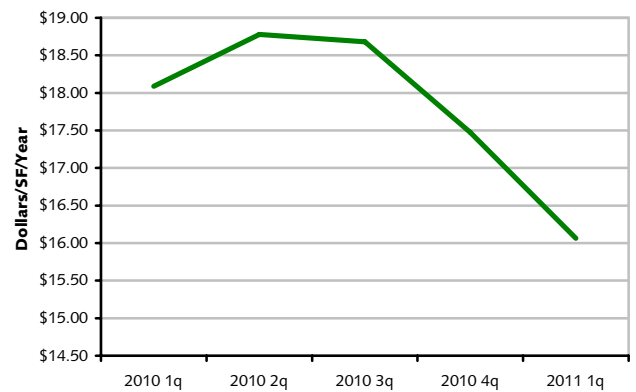
Source: CoStar Property®

### 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	
2011 1q	532	11,502,535	1,182,414	10.3%	18,088	0	0	0	0	\$16.07
2010 4q	532	11,502,535	1,200,502	10.4%	(71,346)	0	0	0	0	\$17.47
2010 3q	532	11,502,535	1,129,156	9.8%	(6,446)	1	14,820	0	0	\$18.68
2010 2q	532	11,493,877	1,114,052	9.7%	62,592	0	0	1	14,820	\$18.78
2010 1q	532	11,493,877	1,176,644	10.2%	123,073	0	0	1	14,820	\$18.09
2009 4q	532	11,493,877	1,299,717	11.3%	(9,588)	0	0	0	0	\$18.24
2009 3q	532	11,493,877	1,290,129	11.2%	186	1	7,708	0	0	\$18.61
2009 2q	531	11,486,169	1,282,607	11.2%	(317,193)	0	0	1	7,708	\$19.26
2009 1q	531	11,486,169	965,414	8.4%	(140,534)	0	0	1	7,708	\$20.11
2008 4q	531	11,486,169	824,880	7.2%	(147,121)	0	0	0	0	\$20.47
2008 3q	531	11,486,169	677,759	5.9%	3,127	3	129,061	0	0	\$19.98
2008 2q	528	11,357,108	551,825	4.9%	(80,936)	0	0	3	129,061	\$21.66
2008 1q	528	11,357,108	470,889	4.1%	101,524	6	149,041	3	129,061	\$21.20
2007 4q	522	11,208,067	423,372	3.8%	(6,918)	2	49,599	7	230,990	\$20.01
2007 3q	521	11,162,168	370,555	3.3%	294,742	1	307,266	9	280,589	\$19.45
2007 2q	520	10,854,902	358,031	3.3%	(70,323)	2	18,574	7	553,112	\$19.30

Source: CoStar Property®

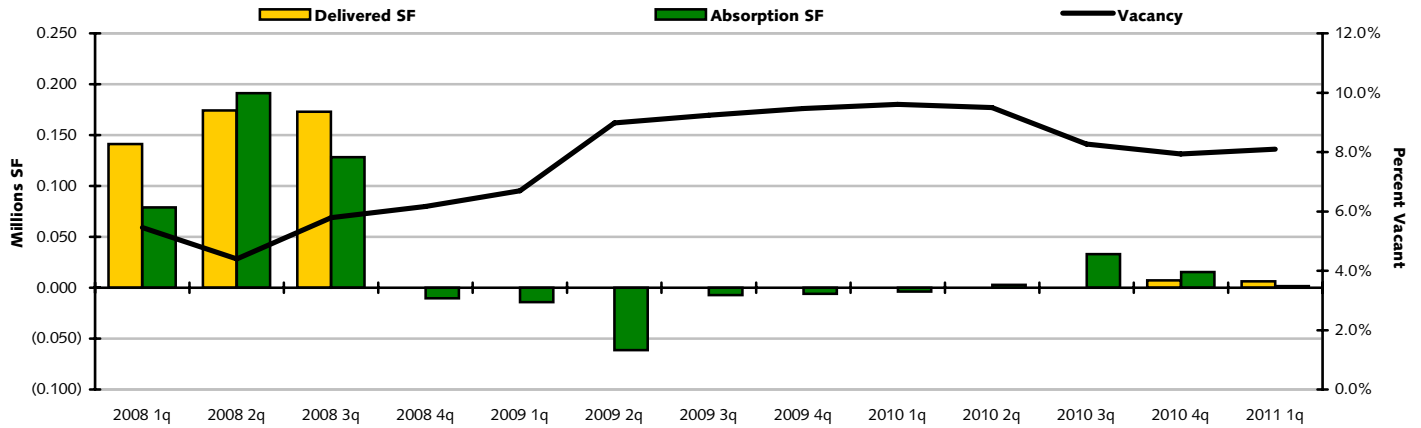


# BROWARD COUNTY RETAIL MARKET

## OUTLYING BROWARD COUNTY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

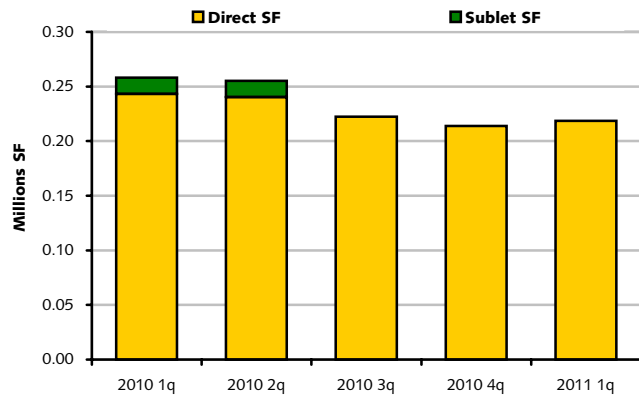
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

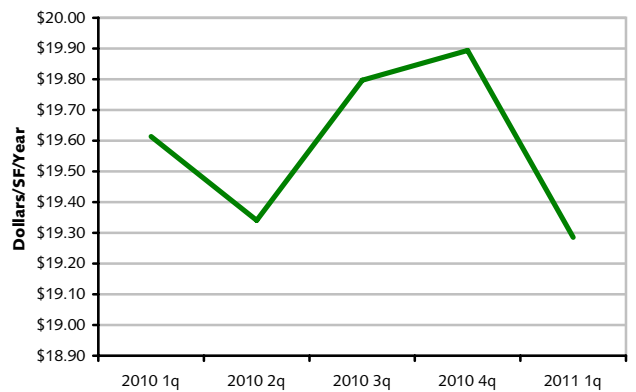
#### Historical Analysis, All Classes



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	
2011 1q	122	2,700,987	218,698	8.1%	1,501	1	6,359	0	0	\$19.29
2010 4q	121	2,694,628	213,840	7.9%	15,543	1	7,100	1	6,359	\$19.89
2010 3q	120	2,687,528	222,283	8.3%	32,964	0	0	2	13,459	\$19.80
2010 2q	120	2,687,528	255,247	9.5%	2,970	0	0	1	7,100	\$19.34
2010 1q	120	2,687,528	258,217	9.6%	(3,830)	0	0	1	7,100	\$19.61
2009 4q	120	2,687,528	254,387	9.5%	(6,000)	0	0	0	0	\$23.20
2009 3q	120	2,687,528	248,387	9.2%	(7,122)	0	0	0	0	\$26.25
2009 2q	120	2,687,528	241,265	9.0%	(61,342)	0	0	0	0	\$28.26
2009 1q	120	2,687,528	179,923	6.7%	(14,225)	0	0	0	0	\$29.96
2008 4q	120	2,687,528	165,698	6.2%	(10,235)	0	0	0	0	\$30.27
2008 3q	120	2,687,528	155,463	5.8%	128,274	12	173,105	0	0	\$33.15
2008 2q	108	2,514,423	110,632	4.4%	191,085	1	174,059	12	173,105	\$34.04
2008 1q	107	2,340,364	127,658	5.5%	79,048	2	141,257	13	347,164	\$34.70
2007 4q	105	2,199,107	65,449	3.0%	3,126	0	0	5	372,868	\$36.37
2007 3q	105	2,199,107	68,575	3.1%	31,402	1	40,350	4	322,868	\$36.83
2007 2q	104	2,158,757	59,627	2.8%	6,922	1	8,620	4	189,159	\$36.98

Source: CoStar Property®

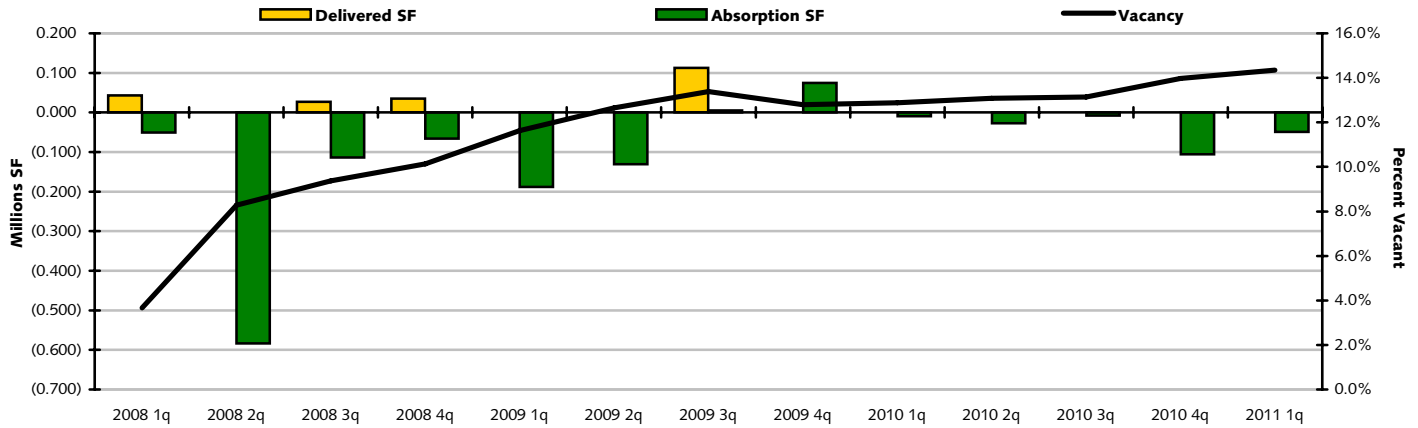
# BROWARD COUNTY RETAIL MARKET



## PLANTATION MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

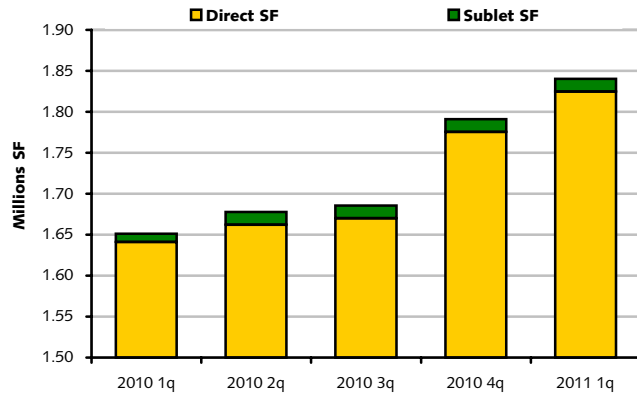
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

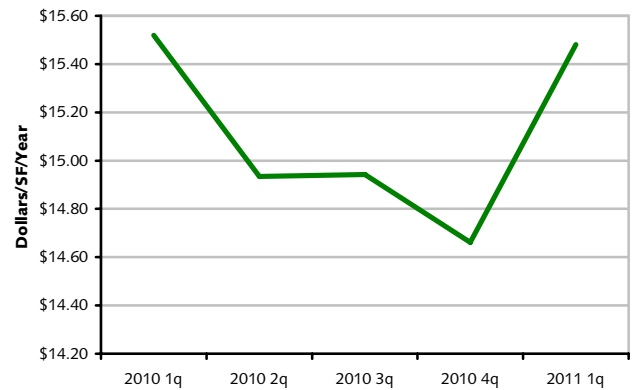
#### Historical Analysis, All Classes



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	
2011 1q	546	12,823,770	1,840,290	14.4%	(49,145)	0	0	0	0	\$15.48
2010 4q	546	12,823,770	1,791,145	14.0%	(105,411)	0	0	0	0	\$14.66
2010 3q	546	12,823,770	1,685,734	13.1%	(7,823)	0	0	0	0	\$14.94
2010 2q	546	12,823,770	1,677,911	13.1%	(26,883)	0	0	0	0	\$14.93
2010 1q	546	12,823,770	1,651,028	12.9%	(9,531)	0	0	0	0	\$15.52
2009 4q	546	12,823,770	1,641,497	12.8%	74,863	0	0	0	0	\$16.25
2009 3q	546	12,823,770	1,716,360	13.4%	5,017	2	113,060	0	0	\$17.07
2009 2q	544	12,710,710	1,608,317	12.7%	(130,965)	0	0	2	113,060	\$17.02
2009 1q	544	12,710,710	1,477,352	11.6%	(188,309)	0	0	2	113,060	\$17.71
2008 4q	544	12,710,710	1,289,043	10.1%	(66,181)	2	34,900	0	0	\$17.60
2008 3q	542	12,675,810	1,187,962	9.4%	(113,347)	1	26,992	2	34,900	\$17.94
2008 2q	541	12,648,818	1,047,623	8.3%	(583,536)	0	0	3	61,892	\$18.19
2008 1q	541	12,648,818	464,087	3.7%	(50,693)	2	42,875	1	26,992	\$17.44
2007 4q	539	12,605,943	370,519	2.9%	65,398	1	4,898	2	42,875	\$17.13
2007 3q	538	12,601,045	431,019	3.4%	26,647	0	0	3	47,773	\$17.27
2007 2q	538	12,601,045	457,666	3.6%	(23,348)	0	0	1	4,898	\$17.76

Source: CoStar Property®

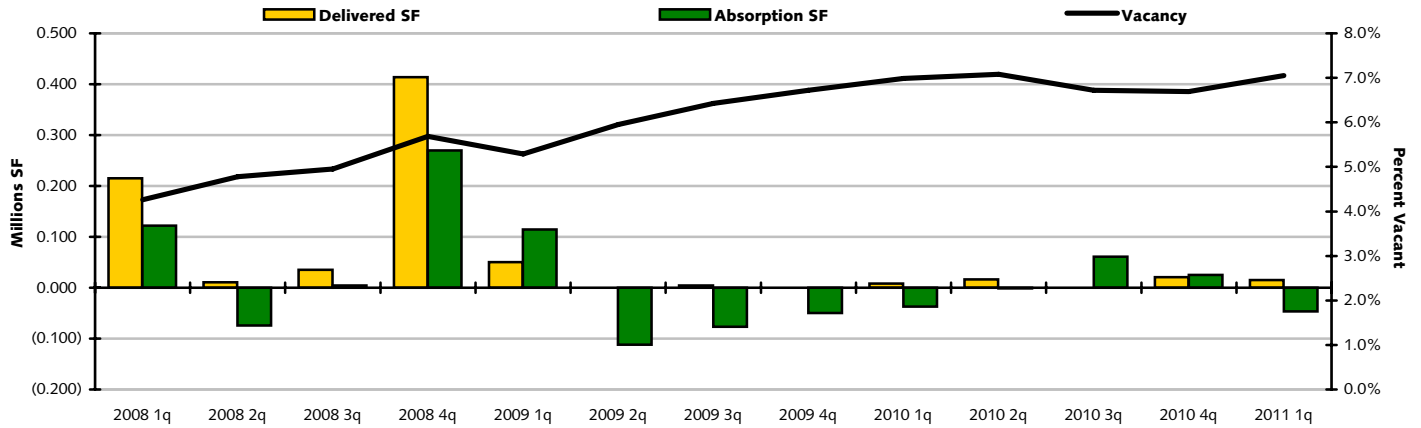


# BROWARD COUNTY RETAIL MARKET

## POMPANO BEACH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

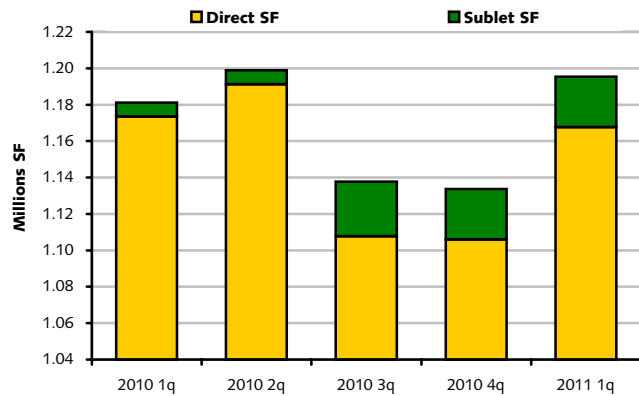
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

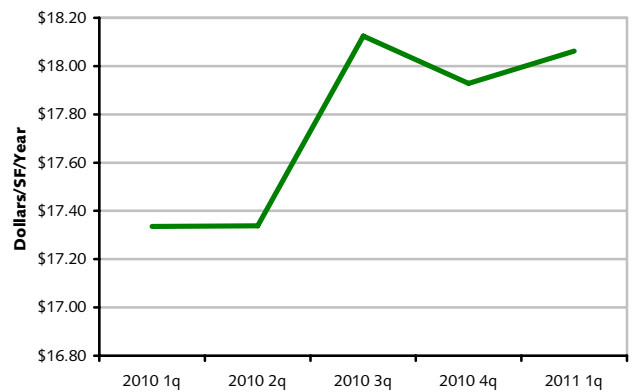
#### Historical Analysis, All Classes



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	
2011 1q	1,082	16,961,789	1,195,456	7.0%	(46,382)	2	15,337	0	0	\$18.06
2010 4q	1,080	16,946,452	1,133,737	6.7%	24,912	2	20,995	2	15,337	\$17.93
2010 3q	1,078	16,925,457	1,137,654	6.7%	61,198	0	0	4	36,332	\$18.12
2010 2q	1,078	16,925,457	1,198,852	7.1%	(1,445)	1	16,270	3	31,451	\$17.34
2010 1q	1,077	16,909,187	1,181,137	7.0%	(37,201)	1	8,300	1	16,270	\$17.34
2009 4q	1,076	16,900,887	1,135,636	6.7%	(49,516)	0	0	2	24,570	\$17.79
2009 3q	1,076	16,900,887	1,086,120	6.4%	(76,559)	1	4,146	1	8,300	\$18.24
2009 2q	1,075	16,896,741	1,005,415	6.0%	(111,847)	0	0	2	12,446	\$17.31
2009 1q	1,075	16,896,741	893,568	5.3%	114,513	1	50,031	2	12,446	\$17.10
2008 4q	1,074	16,846,710	958,050	5.7%	269,653	9	413,801	3	62,477	\$17.01
2008 3q	1,065	16,432,909	813,902	5.0%	4,572	2	35,210	11	472,132	\$17.33
2008 2q	1,063	16,397,699	783,264	4.8%	(74,010)	1	10,500	10	208,862	\$17.82
2008 1q	1,062	16,387,199	698,754	4.3%	122,046	3	214,928	11	219,362	\$18.97
2007 4q	1,060	16,192,138	625,739	3.9%	33,387	4	63,546	11	390,780	\$18.83
2007 3q	1,056	16,128,592	595,580	3.7%	82,252	4	55,080	15	454,326	\$18.52
2007 2q	1,052	16,073,512	622,752	3.9%	6,051	4	40,869	18	503,228	\$18.08

Source: CoStar Property®

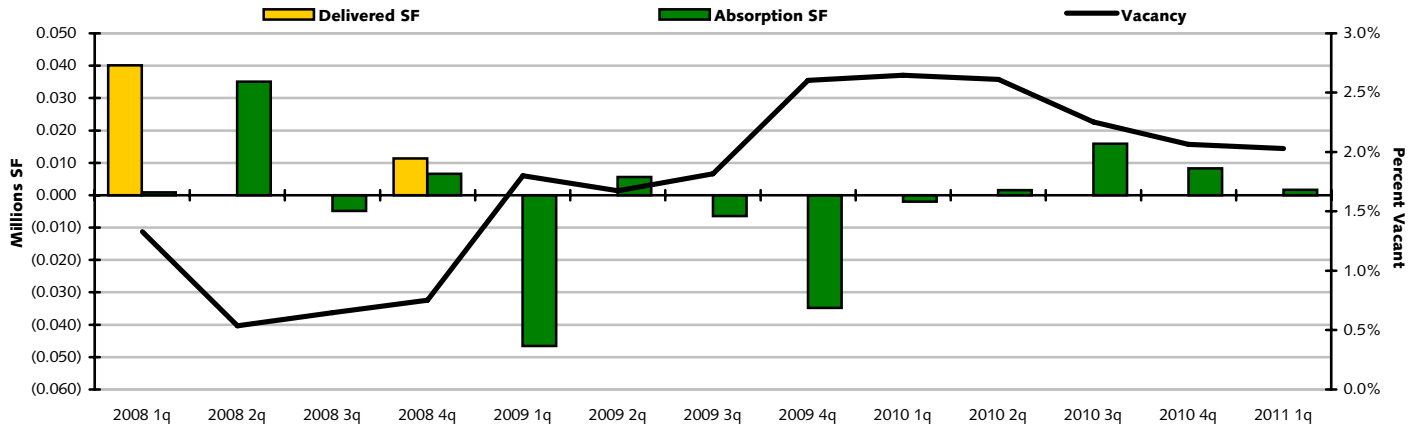
# BROWARD COUNTY RETAIL MARKET



## SAWGRASS PARK MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

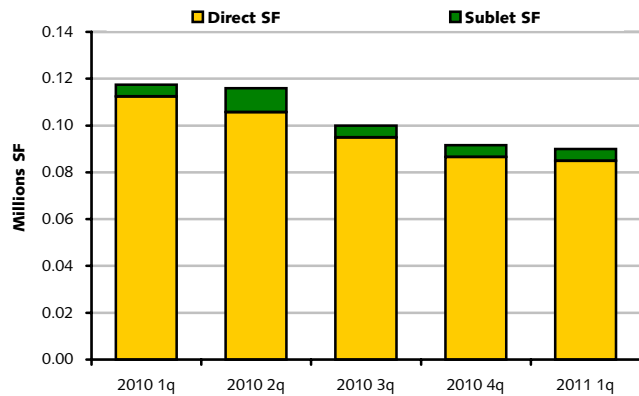
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

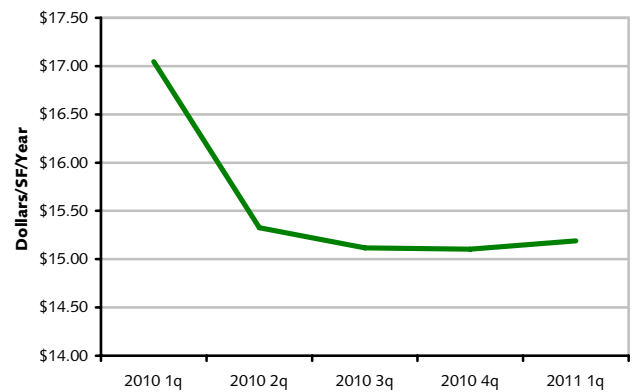
#### Historical Analysis, All Classes



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	
2011 1q	75	4,436,887	90,008	2.0%	1,638	0	0	0	0	\$15.19
2010 4q	75	4,436,887	91,646	2.1%	8,290	0	0	0	0	\$15.10
2010 3q	75	4,436,887	99,936	2.3%	15,938	0	0	0	0	\$15.12
2010 2q	75	4,436,887	115,874	2.6%	1,569	0	0	0	0	\$15.33
2010 1q	75	4,436,887	117,443	2.6%	(1,974)	0	0	0	0	\$17.04
2009 4q	75	4,436,887	115,469	2.6%	(34,840)	0	0	0	0	\$19.67
2009 3q	75	4,436,887	80,629	1.8%	(6,402)	0	0	0	0	\$20.17
2009 2q	75	4,436,887	74,227	1.7%	5,663	0	0	0	0	\$19.56
2009 1q	75	4,436,887	79,890	1.8%	(46,554)	0	0	0	0	\$19.33
2008 4q	75	4,436,887	33,336	0.8%	6,624	1	11,381	0	0	\$21.12
2008 3q	74	4,425,506	28,579	0.6%	(4,874)	0	0	1	11,381	\$23.68
2008 2q	74	4,425,506	23,705	0.5%	35,122	0	0	1	11,381	\$25.36
2008 1q	74	4,425,506	58,827	1.3%	893	1	40,138	0	0	\$24.90
2007 4q	73	4,385,368	19,582	0.4%	324,150	1	293,000	1	40,138	\$24.16
2007 3q	72	4,092,368	50,732	1.2%	(27,000)	0	0	2	333,138	\$27.04
2007 2q	72	4,092,368	23,732	0.6%	12,055	0	0	2	333,138	\$30.56

Source: CoStar Property®

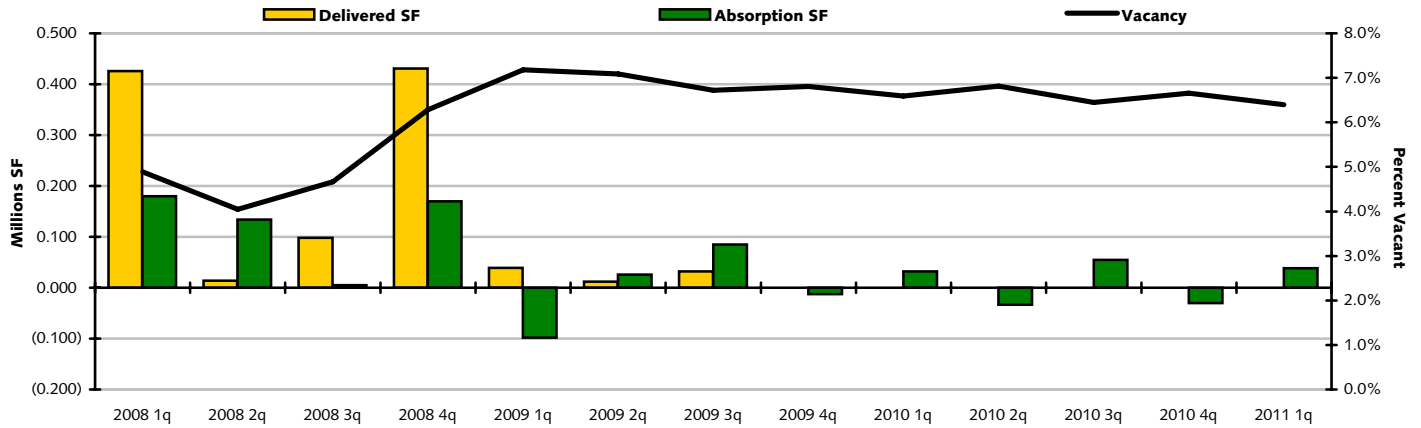


# BROWARD COUNTY RETAIL MARKET

## SOUTHWEST BROWARD MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

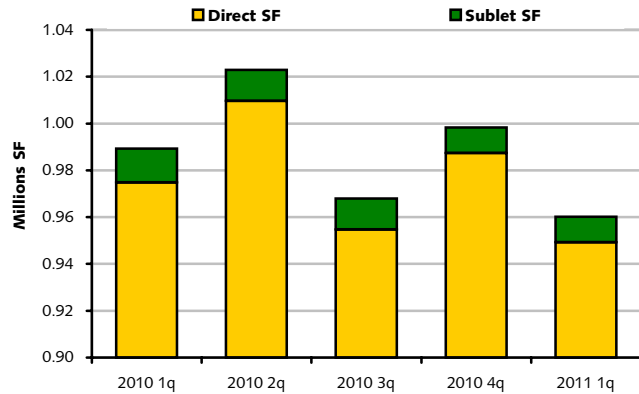
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

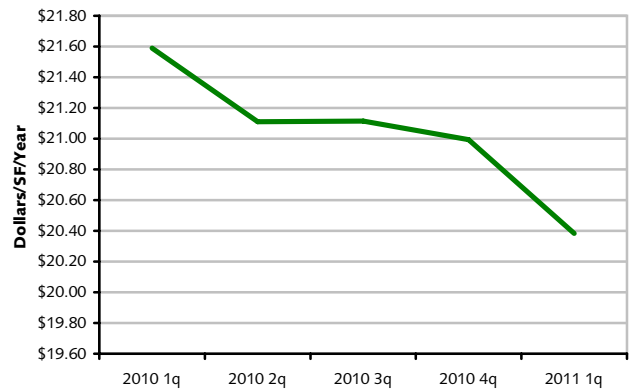
#### Historical Analysis, All Classes



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	
2011 1q	517	15,004,902	960,139	6.4%	38,111	0	0	0	0	\$20.38
2010 4q	517	15,004,902	998,250	6.7%	(30,358)	0	0	0	0	\$20.99
2010 3q	517	15,004,902	967,892	6.5%	54,998	0	0	0	0	\$21.11
2010 2q	517	15,004,902	1,022,890	6.8%	(33,646)	0	0	0	0	\$21.11
2010 1q	517	15,004,902	989,244	6.6%	32,309	0	0	0	0	\$21.59
2009 4q	517	15,004,902	1,021,553	6.8%	(12,794)	0	0	0	0	\$22.72
2009 3q	517	15,004,902	1,008,759	6.7%	84,666	1	32,169	0	0	\$22.83
2009 2q	516	14,972,733	1,061,256	7.1%	25,484	1	12,179	1	32,169	\$23.29
2009 1q	515	14,960,554	1,074,561	7.2%	(98,362)	3	39,103	2	44,348	\$22.30
2008 4q	512	14,921,451	937,096	6.3%	169,801	9	431,083	4	51,282	\$24.01
2008 3q	503	14,490,368	675,814	4.7%	5,248	1	98,305	12	470,186	\$23.45
2008 2q	502	14,392,063	582,757	4.0%	133,700	1	13,614	12	553,941	\$25.00
2008 1q	501	14,378,449	702,843	4.9%	179,824	5	425,526	9	488,829	\$23.94
2007 4q	496	13,952,923	457,141	3.3%	42,546	3	44,534	11	810,821	\$23.58
2007 3q	493	13,908,389	455,153	3.3%	7,444	2	30,376	8	470,060	\$23.82
2007 2q	491	13,878,013	432,221	3.1%	4,638	4	33,862	6	474,910	\$23.88

Source: CoStar Property®