Review of South Florida Commercial Real Estate Markets

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South Florida Office Market – 1Q2008

Market	Inventory SF (000)	Vac %	Under Construction SF (000)	1Q08 Absorption SF (000)	YTD 2007 Absorption SF (000)	Average Asking Rate
Miami	39,818.0	8.6%	4,131.6	-293.6	422.9	$30.88 FS
Broward	24,561.9	12.6%	386.4	-247.5	-250.2	$27.43 FS
Palm Beach	21,652.4	16.4%	954.9	-195.1	-862.6	$28.61 FS
SOUTH FLORIDA	**86,032.4**	**11.4%**	**5,472.9**	**-736.2**	**-689.9**	
FLORIDA	**190,785.0**	**12.7%**	**8,204.9**	**-1,152.3**	**-886.6**	

Market	Inventory SF (000)	Vac%	Under Construction SF (000)	**Absorption 1Q08 (000)**	2007 Yearend Absorption (000)	Asking Rate
Boston	191,343	11.1%	700	893.0	1,029	$31.05 G
Chicago	121,072	15.0%	4,354	-202.0	2,516	$32.42 FS
LA	206,926	9.6%	3,566	-534.0	-490	$35.06 FS

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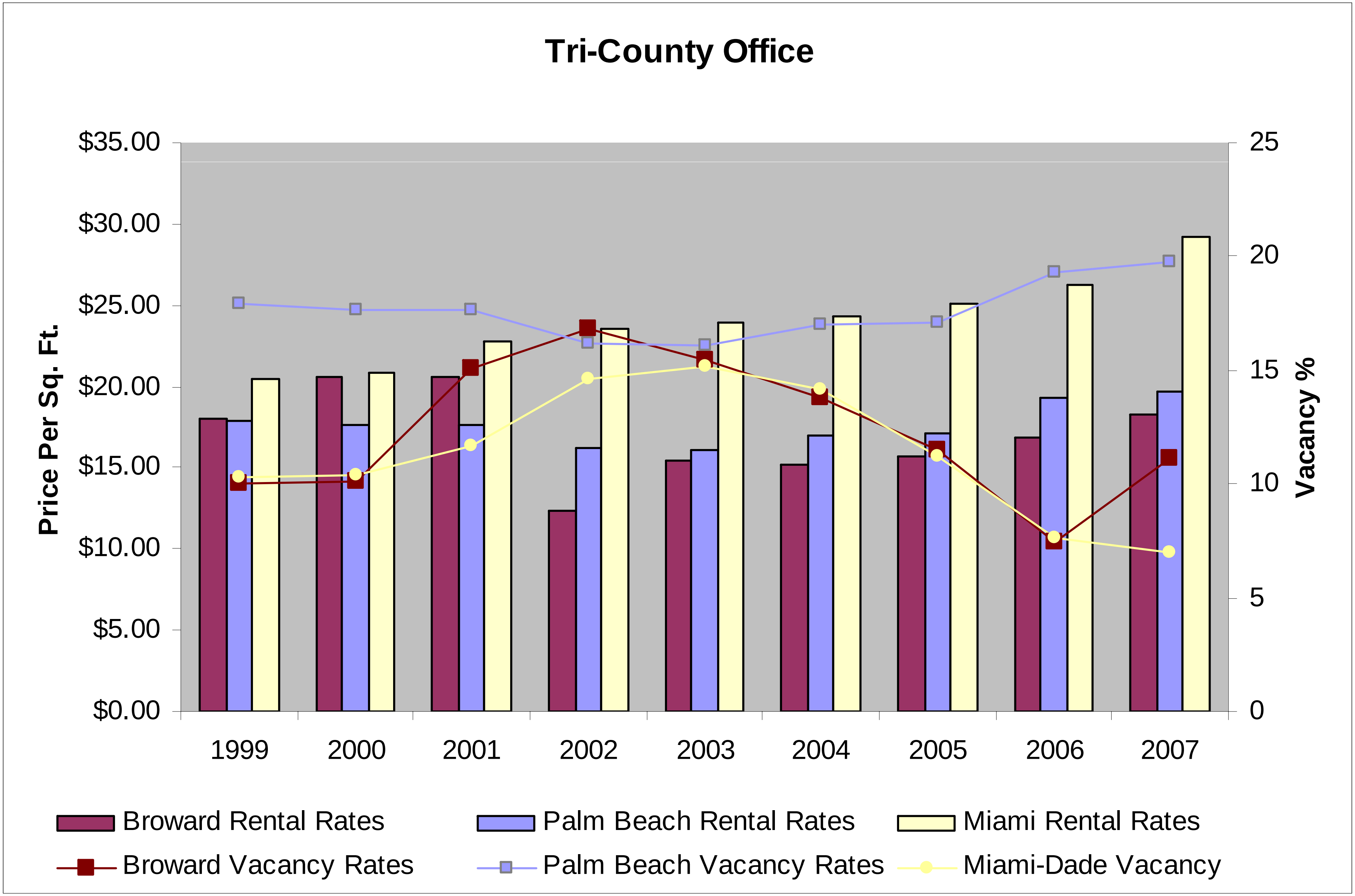
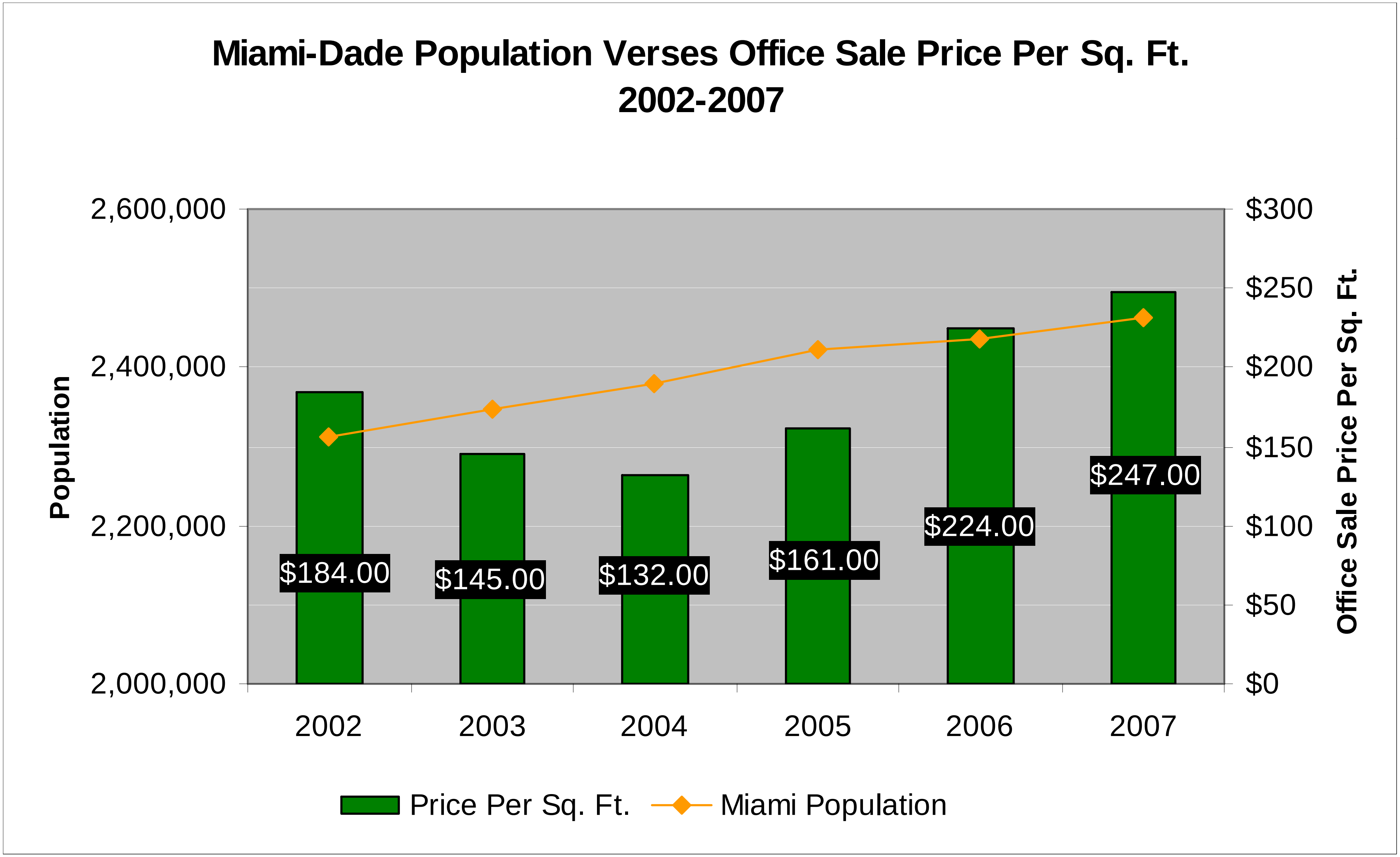


Sources: CB Richard Ellis | Research

South Florida Office Market



Sources: Florida Office of Economic & Demographic Development & CB Richard Ellis | Research

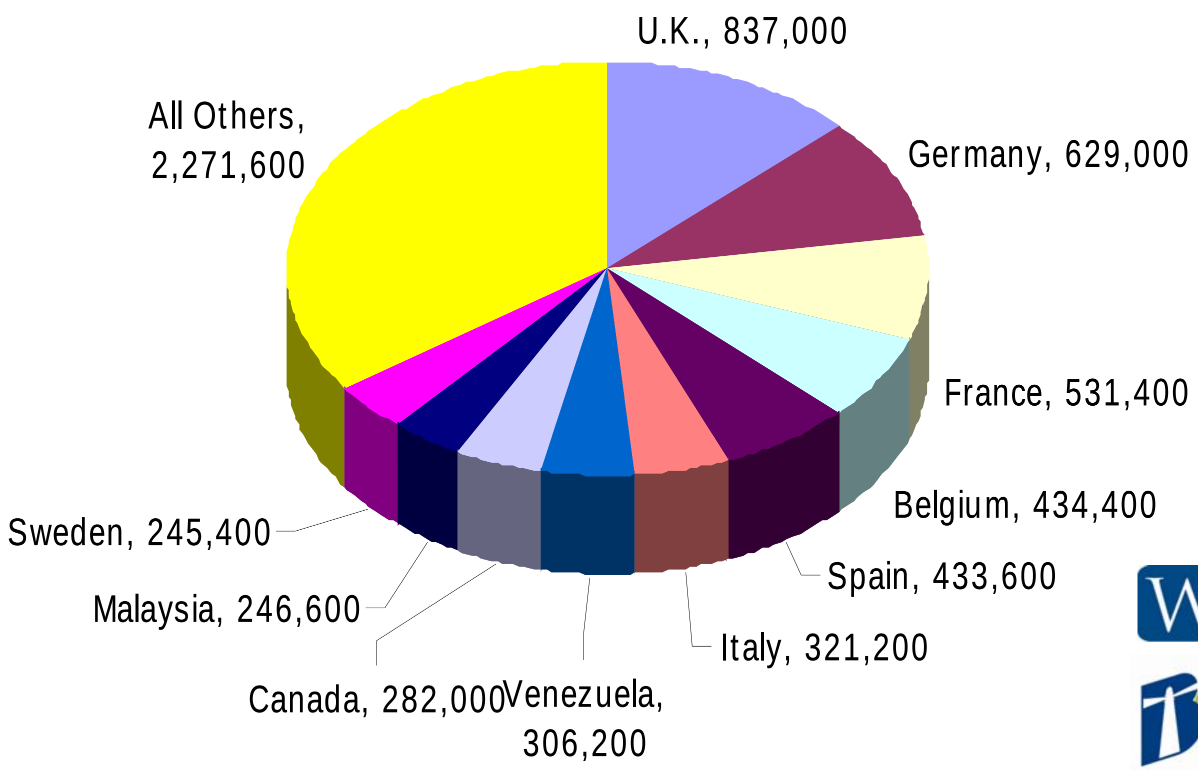
South Florida Office Market Drivers

- Multi-National Influence

WHO'S HERE SUMMARY	NO. OF COMPANIES	NO. OF COMPANIES WITH REVENUE DATA	%	COMBINED REVENUE (US$ MILLION)
Global HQ	232	215	92.7%	$93,323
US/Americas HQ	158	139	88.0%	$21,390
Regional HQ	420	225	53.6%	$79,705
Local Office	373	149	39.9%	$8,378
TOTAL	1,183	728	61.5%	$202,798

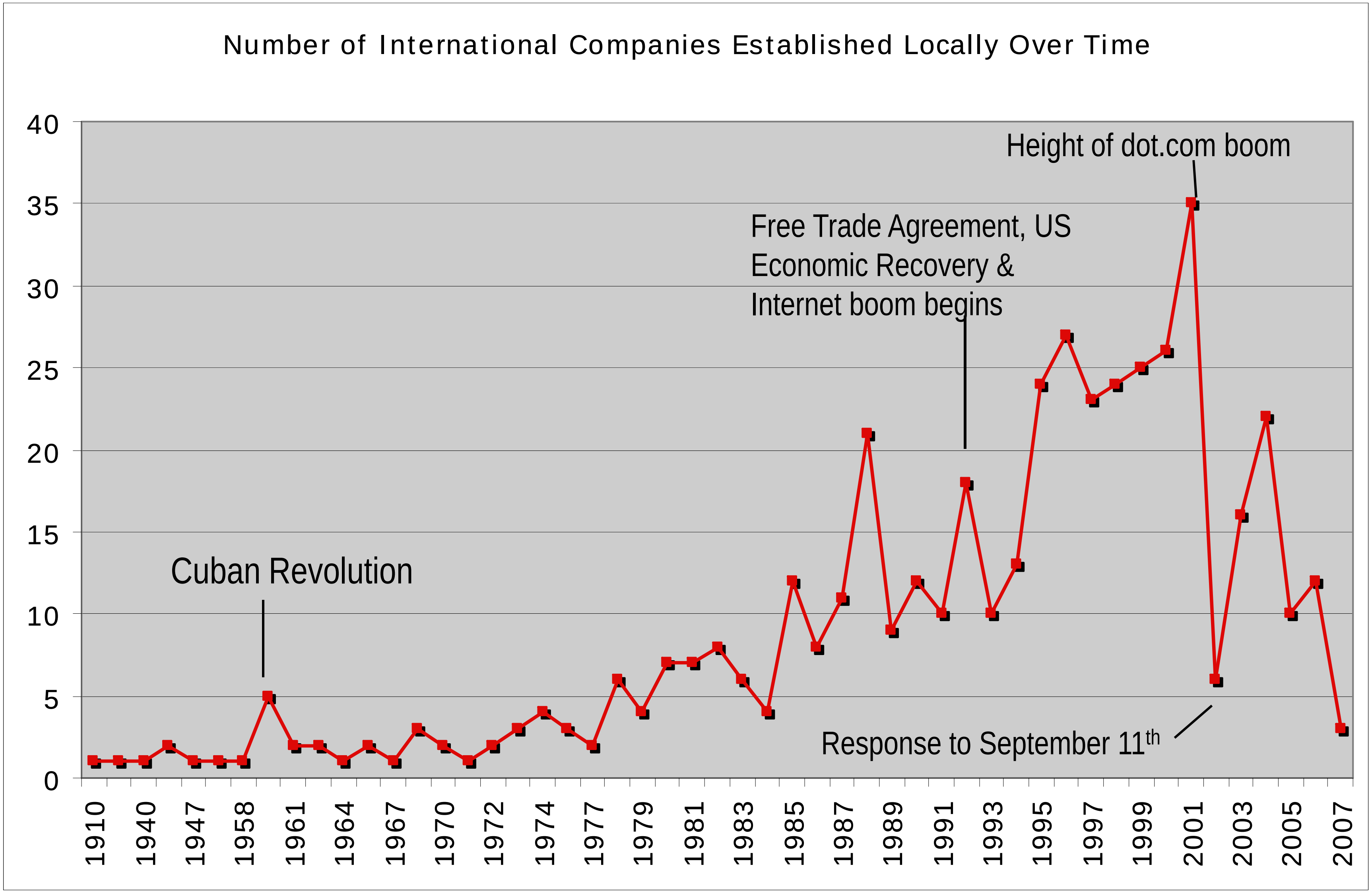
$202.8 billion

Foreign Based Companies and Square Foot Occupied



South Florida Office Market Drivers

- Multi-National Influence



Sources: Who Is Here Database, World City

South Florida Industrial Market – 1Q2008

Market	Inventory SF (000)	Vac %	Under Construction SF (000)	1Q08 Absorption SF (000)	YTD 2007 Absorption SF (000)	Average Asking Rate
Miami	228,542.4	6.3%	1,966.9	-1,873.1	-1,284.8	$8.55 IG
Broward	125,245.3	5.4%	1,773.4	-760.5	-1,053.2	$8.90 NNN
Palm Beach	52,929.7	8.0%	1,063.3	-491.1	-1,090.8	$8.54 NNN
SOUTH FLORIDA	**406,717.4**	**6.3%**	**4,803.6**	**-3,124.7**	**-3,428**	
FLORIDA	**770,886.6**	**6.3%**	**13,776.0**	**-3,322.4**	**1,937.8**	

Market	Inventory SF (000)	Vac %	Under Construction SF (000)	1Q08 Absorption SF (000)	YTD 2007 Absorption SF (000)	Average Asking Rate
Los Angeles	924,040.1	1.7%	3,300	-1,492.7	557.1	$8.28 FSG
Boston	133,320.2	14.0%	570	-1288	-81.8	$7.15 NNN
Philadelphia	360,707.6	7.0%	6,451.2	704.4	3,898..8	$4.14 NNN

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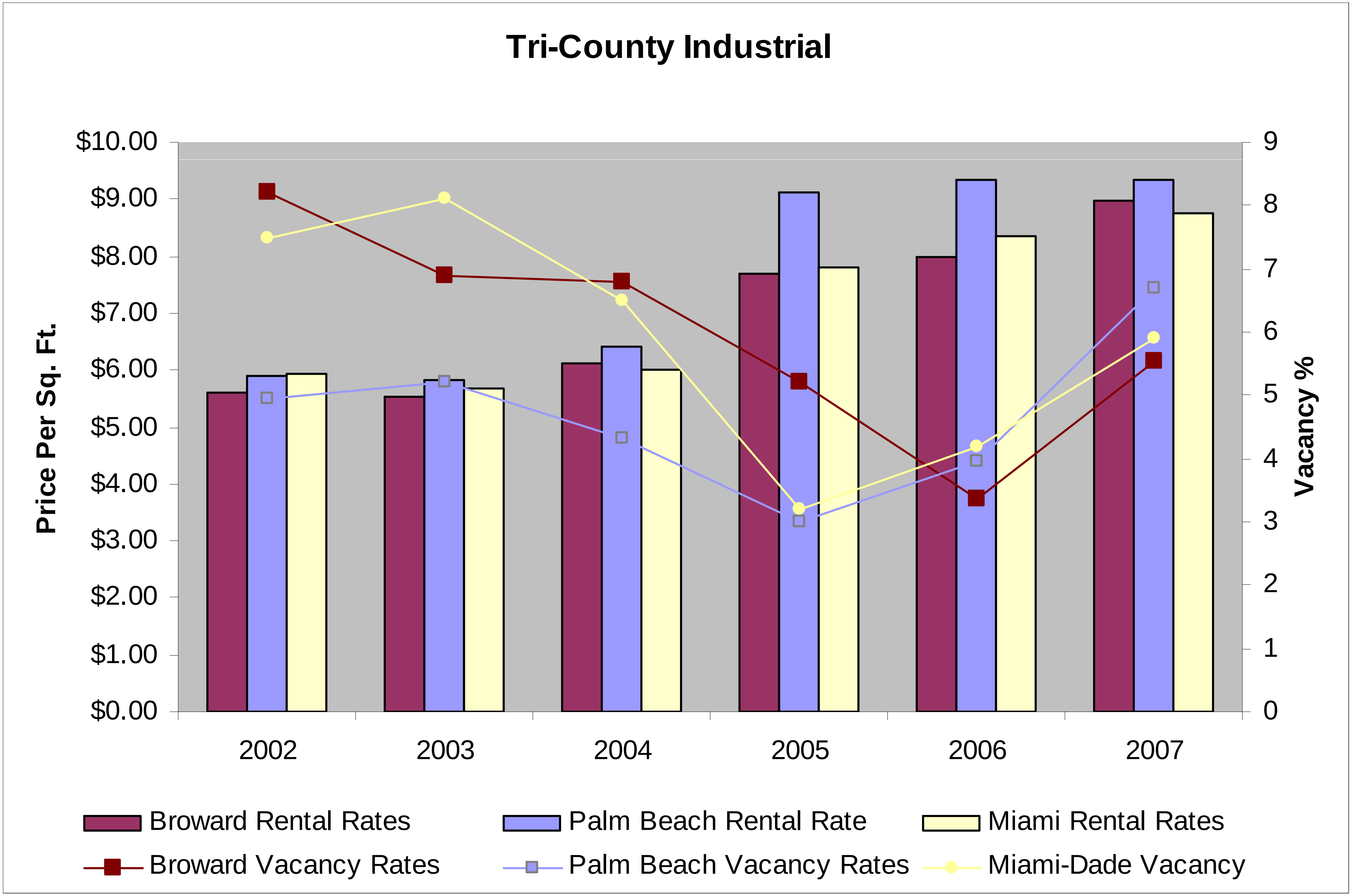
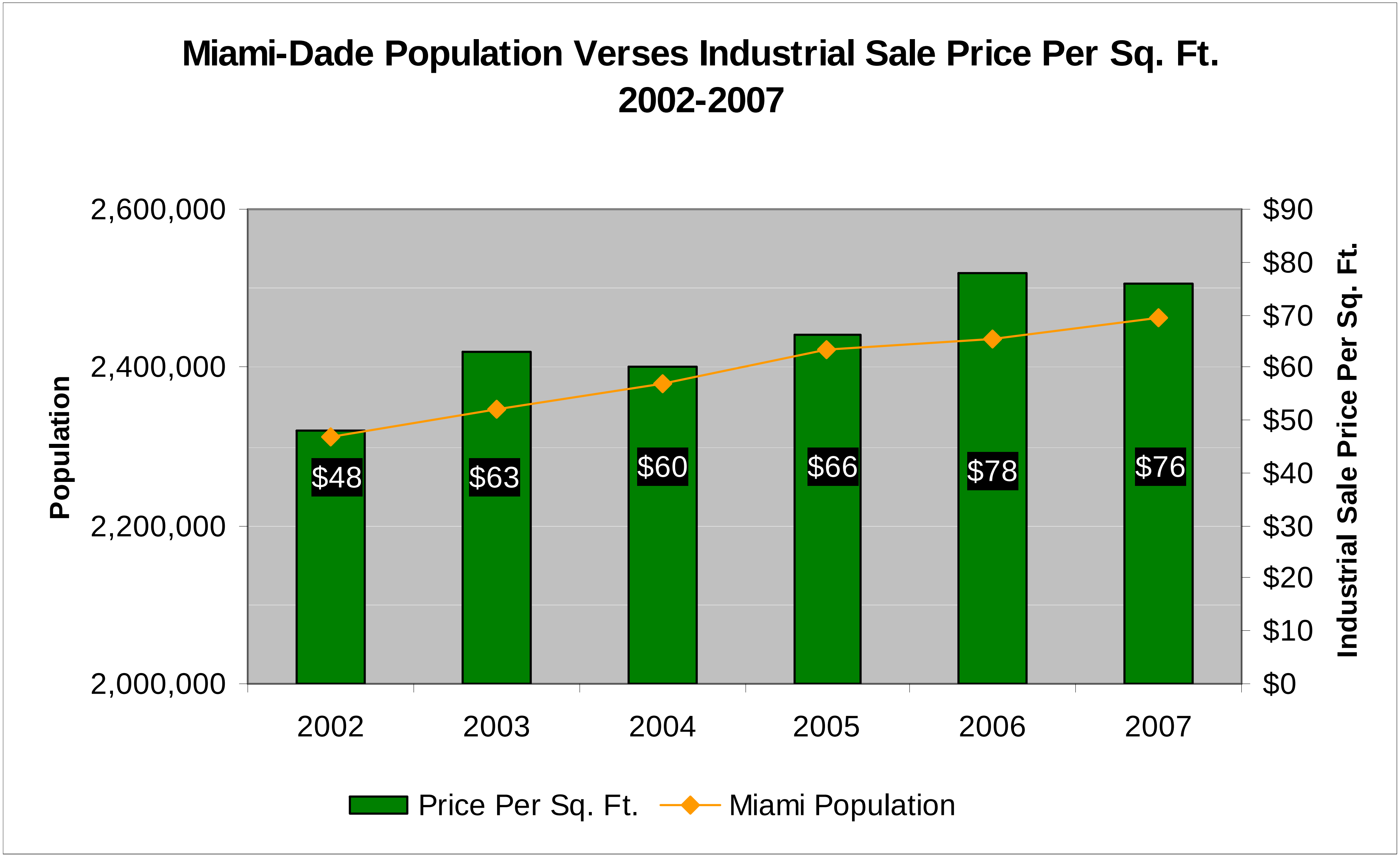
South Florida Industrial Market



Sources: CB Richard Ellis | Research

South Florida Industrial Market



Sources: Florida Office of Economic & Demographic Development & CB Richard Ellis | Research

South Florida Retail Market – 4Q2007

Market	Inventory SF (000)	Vac %	Under Construction SF (000)	YTD 2007 Absorption SF (000)	Average Asking Rate
Miami	29,726.2	3.3%	3,303.6	-140.1	$29.71 NNN
Broward	37,692.3	4.4%	1,460.8	-414.8	$22.84 NNN
Palm Beach	30,000.7	4.0%	1,028.8	-326.1	$22.78 NNN
SOUTH FLORIDA	**97,419.2**	**3.9%**	**5,785.2**	**-881**	
FLORIDA	**233,910.6**	**4.8%**	**12,639.3**	**NA**	

Market	Inventory SF (000)	Vac %	Under Construction SF (000)	YTD 2007 Absorption SF (000)	Average Asking Rate
Dallas/Fort Worth	247,791	9.80%	12,754	2,217	14.87 NNN
Chicago	123,437	7.90%	9,700	NA	23.39 N
Denver	72,675	6.70%	4,500	-57	17.11 NNN

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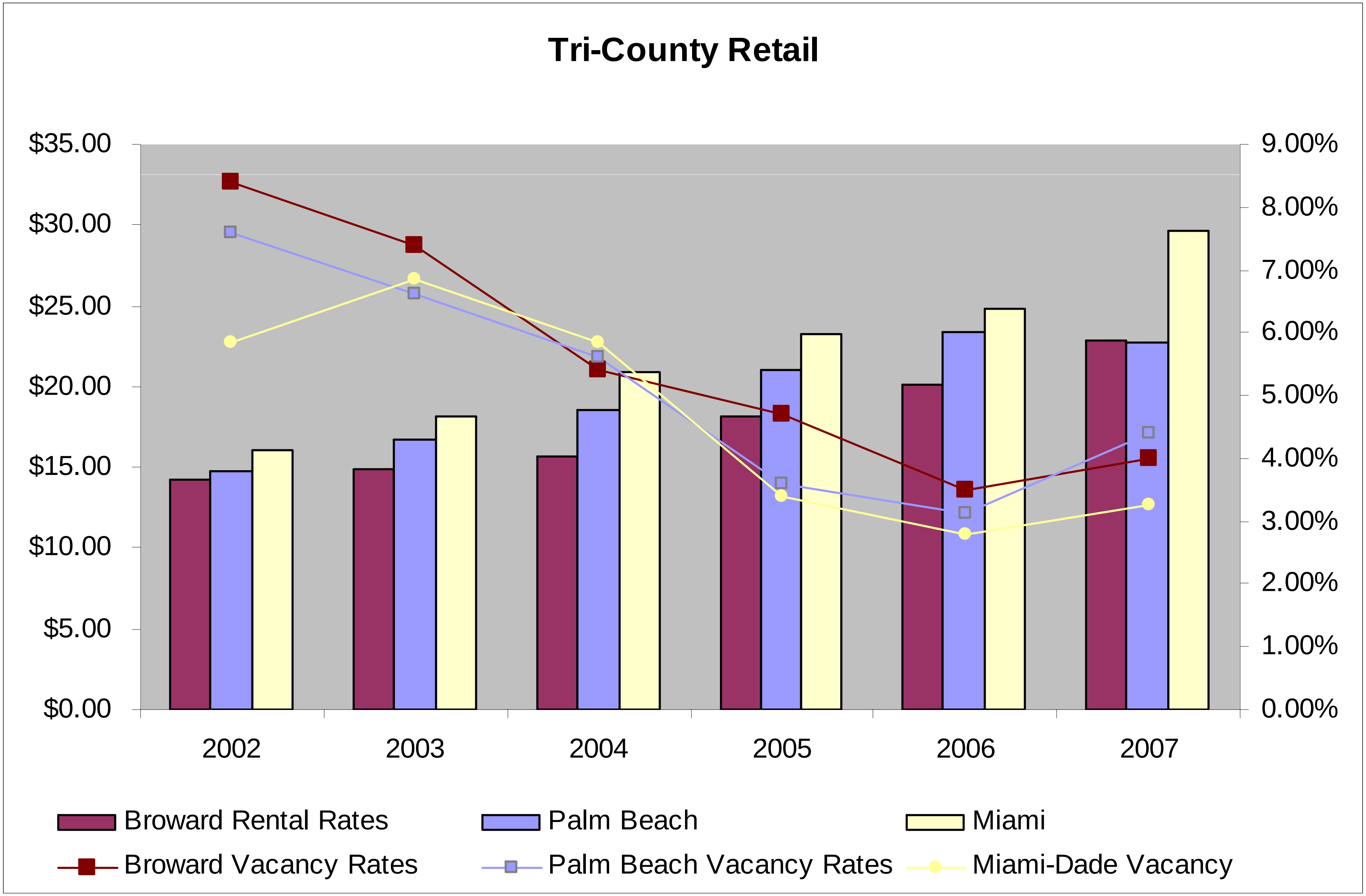
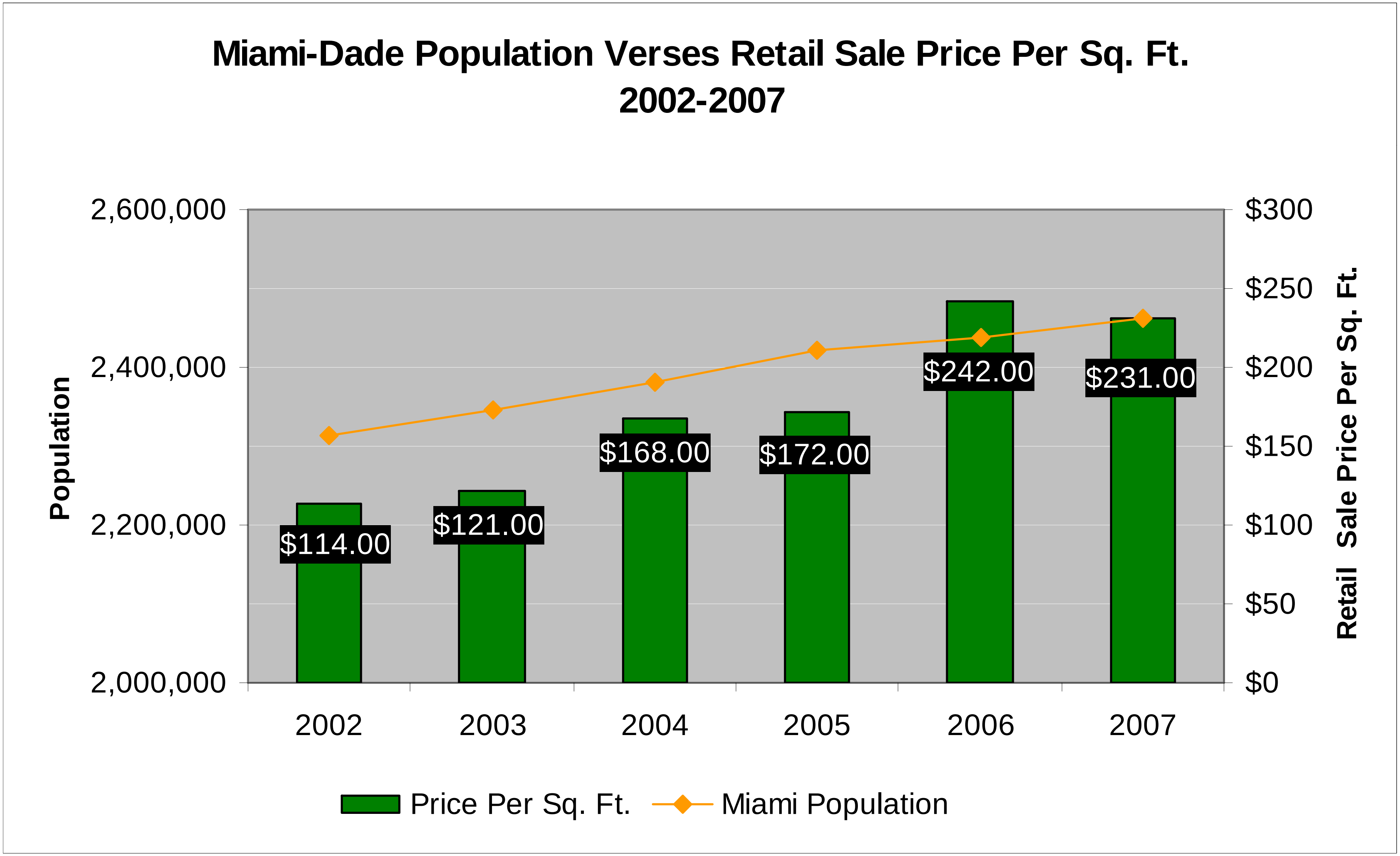
South Florida Retail Market



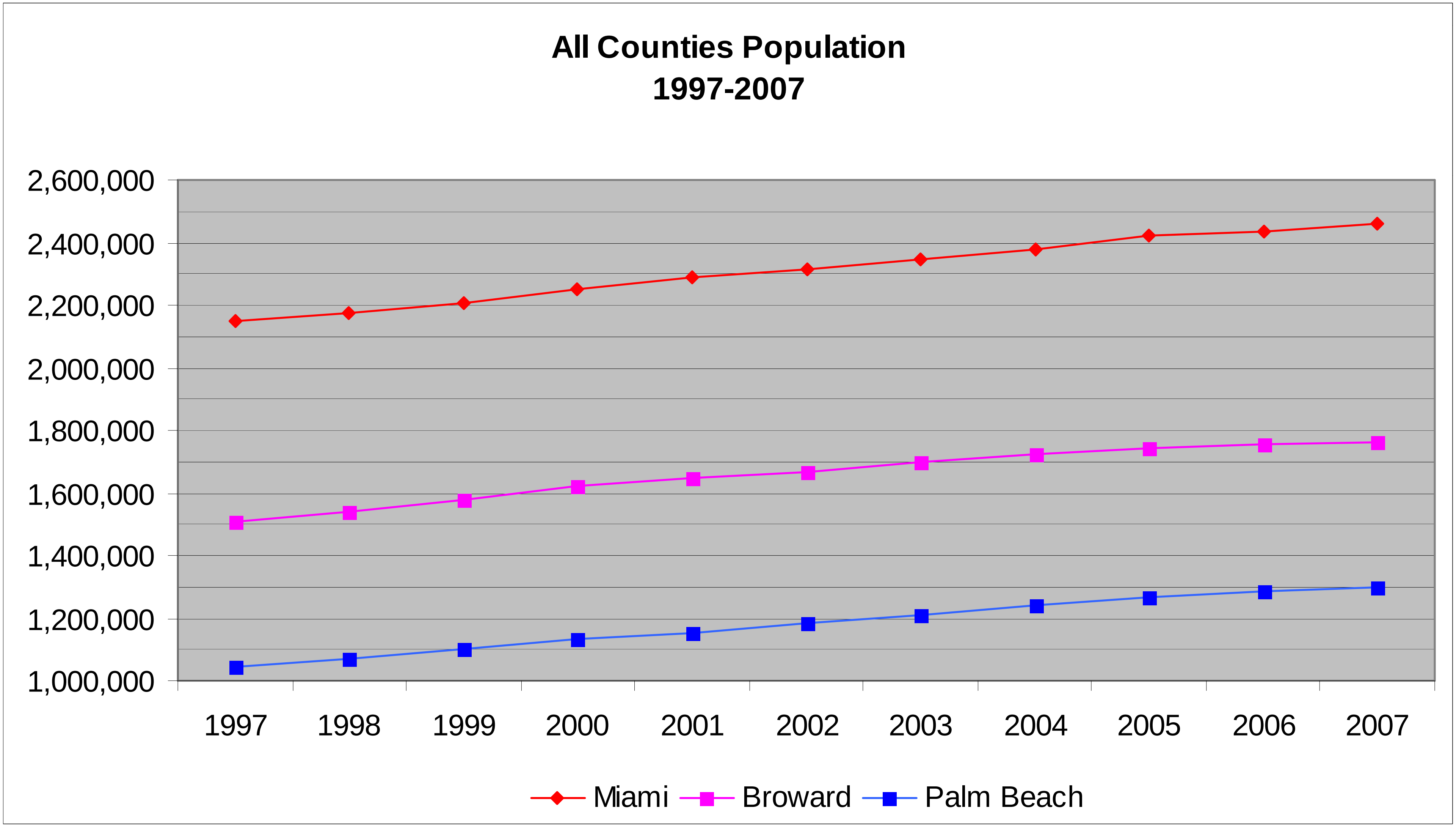
Sources: CB Richard Ellis | Research

Miami Population and the Retail Sector



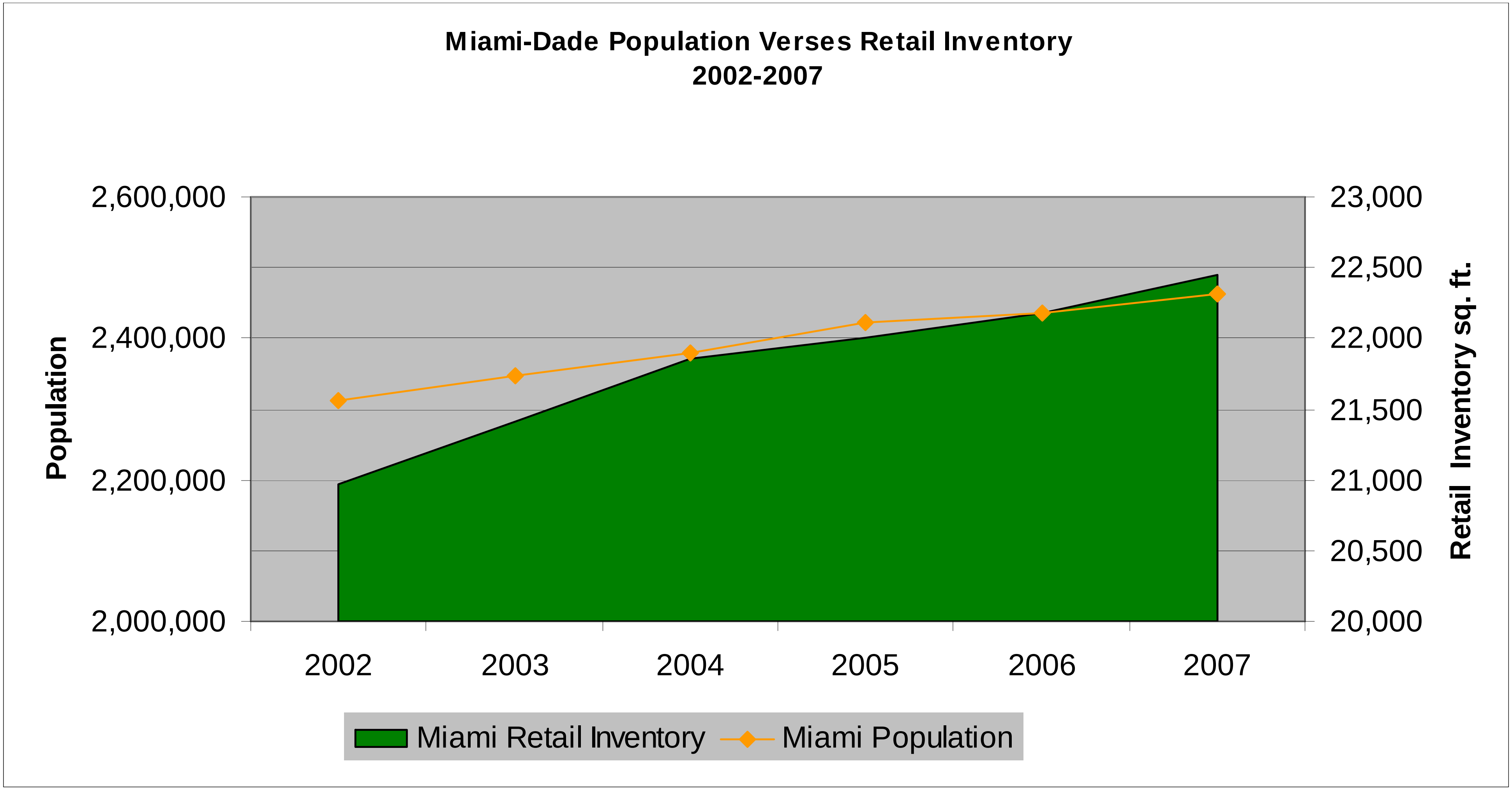
Sources: Florida Office of Economic & Demographic Development & CB Richard Ellis | Research

South Florida Population Growth



Sources: Florida Office of Economic & Demographic Development

Miami Population and the Retail Sector



Sources: Florida Office of Economic & Demographic Development & CB Richard Ellis | Research

South Florida's Strengths and Challenges

- Strengths
  - International money
  - Visitors resulting in increased hotel occupancy
  - Tourist spending
  - Residential home values
  - Life Science industries
  - Cultural infrastructure
  - Sustainable buildings
  - Import/Exports
- Challenges
  - Public Schools
  - Skilled Workforce
  - Traffic and transportation
  - Scarcity of land
  - Cost of living
  - Port capacity