



LAKELAND INDUSTRIAL MARKET STATISTICS Fourth Quarter 2010



	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Fourth Qtr. Direct Net Absorption	2010 Total Direct Net Absorption	Fourth Qtr. Overall* Net Absorption	2010 Total Overall* Net Absorption	2010 Total Leasing Activity	Industrial Gross Weighted Ave. Rental Rate	Triple Net Weighted Ave. Rental Rate
Southwest Lakeland	9,456,081	160,100	1.7%	160,100	1.7%	(42,500)	180,906	(42,500)	180,906	198,550	\$5.43	\$4.09
Warehouse/Distribution	6,727,909	113,100	1.7%	113,100	1.7%	(42,500)	78,906	(42,500)	78,906	91,550	\$6.16	\$4.79
Office/Service Center	207,033	3,000	1.4%	3,000	1.4%	0	2,000	0	2,000	7,000	\$9.85	\$7.00
Manufacturing	2,521,139	44,000	1.7%	44,000	1.7%	0	100,000	0	100,000	100,000	\$3.25	\$2.10
Southeast Lakeland	2,297,618	267,175	11.6%	267,175	11.6%	(22,200)	44,750	(22,200)	44,750	73,400	\$6.44	\$4.59
Warehouse/Distribution	1,216,054	155,175	12.8%	155,175	12.8%	(10,500)	56,450	(10,500)	56,450	68,200	\$5.36	\$4.42
Office/Service Center	286,490	112,000	39.1%	112,000	39.1%	(11,700)	(11,700)	(11,700)	(11,700)	5,200	\$7.80	\$4.80
Manufacturing	795,074	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Northwest Lakeland	10,185,836	731,116	7.2%	731,116	7.2%	(70,033)	30,392	(18,093)	131,932	194,137	\$5.20	\$3.91
Warehouse/Distribution	5,133,161	624,196	12.2%	624,196	12.2%	(70,033)	30,392	(18,093)	131,932	194,137	\$5.14	\$3.86
Office/Service Center	113,000	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Manufacturing	4,939,675	106,920	2.2%	106,920	2.2%	0	0	0	0	0	\$5.95	\$4.50
Northeast Lakeland	4,484,859	293,000	6.5%	293,000	6.5%	12,500	157,500	12,500	157,500	164,500	\$6.14	\$4.45
Warehouse/Distribution	3,913,546	293,000	7.5%	293,000	7.5%	12,500	157,500	12,500	157,500	164,500	\$6.14	\$4.45
Office/Service Center	16,500	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
Manufacturing	554,813	0	0.0%	0	0.0%	0	0	0	0	0	N/A	N/A
TOTAL	26,424,394	1,451,391	5.5%	1,451,391	5.5%	(122,233)	413,548	(70,293)	515,088	630,587	\$5.64	\$4.16
Warehouse/Distribution	16,990,670	1,185,471	7.0%	1,185,471	7.0%	(110,533)	323,248	(58,593)	424,788	518,387	\$5.52	\$4.16
Office/Service Center	623,023	115,000	18.5%	115,000	18.5%	(11,700)	(9,700)	(11,700)	(9,700)	12,200	\$7.86	\$4.87
Manufacturing	8,810,701	150,920	1.7%	150,920	1.7%	0	100,000	0	100,000	100,000	\$4.67	\$3.37

* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, December 2010.

No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and the same is submitted to errors, omissions, change of price, rent or conditions, withdrawal without notice, and to any special listing conditions imposed by our principals.

TAMPA BAY MSA INDUSTRIAL MARKET STATISTICS

Fourth Quarter 2010



Submarket	Inventory	Direct Vacant Space	Direct Vacancy Rate	Overall* Vacant Space	Overall* Vacancy Rate	Fourth Qtr. Direct Net Absorption	2010 Total Direct Net Absorption	Fourth Qtr. Overall* Net Absorption	2010 Total Overall* Net Absorption	2010 Total Leasing Activity	Under Construction
East Side	51,511,043	5,055,672	9.8%	5,374,939	10.4%	166,347	60,810	143,809	187,589	1,467,246	0
Warehouse/Distribution	38,390,247	4,039,873	10.5%	4,312,779	11.2%	187,703	244,691	165,165	332,034	1,199,855	0
Office/Service Center	5,523,555	998,313	18.1%	1,044,674	18.9%	(21,356)	(196,681)	(21,356)	(166,315)	245,521	0
Manufacturing	7,357,460	17,486	0.2%	17,486	0.2%	0	0	0	9,070	9,070	0
High-Technology	239,781	0	0.0%	0	0.0%	0	12,800	0	12,800	12,800	0
West Side	16,558,410	1,726,805	10.4%	1,726,805	10.4%	(135,614)	(71,349)	(135,614)	(43,079)	710,228	0
Warehouse/Distribution	9,792,733	1,019,930	10.4%	1,019,930	10.4%	(63,317)	(13,617)	(63,317)	(417)	483,984	0
Office/Service Center	4,780,157	608,171	12.7%	608,171	12.7%	(73,047)	(36,228)	(73,047)	(21,158)	214,759	0
Manufacturing	1,835,143	98,704	5.4%	98,704	5.4%	750	(21,504)	750	(21,504)	11,485	0
High-Technology	150,377	0	0.0%	0	0.0%	0	0	0	0	0	0
South Tampa	2,516,027	24,026	1.0%	24,026	1.0%	0	0	0	0	0	0
Warehouse/Distribution	2,018,475	24,026	1.2%	24,026	1.2%	0	0	0	0	0	0
Office/Service Center	57,418	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	440,134	0	0.0%	0	0.0%	0	0	0	0	0	0
Plant City	8,153,041	286,434	3.5%	286,434	3.5%	0	0	0	0	0	85,000
Warehouse/Distribution	5,315,802	215,600	4.1%	215,600	4.1%	0	0	0	0	0	85,000
Office/Service Center	33,500	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	2,803,739	70,834	2.5%	70,834	2.5%	0	0	0	0	0	0
Gateway/Mid-Pinellas	33,050,583	2,759,152	8.3%	3,014,734	9.1%	(11,464)	(374,653)	(15,564)	(374,546)	593,535	30,000
Warehouse/Distribution	12,182,026	1,457,183	12.0%	1,563,883	12.8%	24,212	(320,978)	24,212	(301,613)	228,620	0
Office/Service Center	5,537,989	672,772	12.1%	765,154	13.8%	(23,046)	(59,016)	(23,046)	(49,174)	214,031	0
Manufacturing	15,289,600	629,197	4.1%	685,697	4.5%	(12,630)	5,341	(16,730)	(23,759)	150,884	30,000
High-Technology	40,968	0	0.0%	0	0.0%	0	0	0	0	0	0
North Pinellas	9,653,682	370,923	3.8%	370,923	3.8%	1,986	1,095	1,986	31,350	65,064	0
Warehouse/Distribution	3,007,653	75,085	2.5%	75,085	2.5%	0	(18,255)	0	0	0	0
Office/Service Center	809,757	93,662	11.6%	93,662	11.6%	1,986	6,275	1,986	6,275	33,789	0
Manufacturing	5,716,272	202,176	3.5%	202,176	3.5%	0	13,075	0	25,075	31,275	0
High-Technology	120,000	0	0.0%	0	0.0%	0	0	0	0	0	0
South Pinellas	8,317,347	819,095	9.8%	819,095	9.8%	(11,300)	16,093	(11,300)	16,093	82,878	0
Warehouse/Distribution	2,826,690	39,424	1.4%	39,424	1.4%	(4,800)	18,100	(4,800)	18,100	46,810	0
Office/Service Center	102,730	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	5,364,490	779,671	14.5%	779,671	14.5%	(6,500)	(2,007)	(6,500)	(2,007)	36,068	0
High-Technology	23,437	0	0.0%	0	0.0%	0	0	0	0	0	0
Southwest Lakeland	9,456,081	160,100	1.7%	160,100	1.7%	(42,500)	180,906	(42,500)	180,906	198,550	0
Warehouse/Distribution	6,727,909	113,100	1.7%	113,100	1.7%	(42,500)	78,906	(42,500)	78,906	91,550	0
Office/Service Center	207,033	3,000	1.4%	3,000	1.4%	0	2,000	0	2,000	7,000	0
Manufacturing	2,521,139	44,000	1.7%	44,000	1.7%	0	100,000	0	100,000	100,000	0
Southeast Lakeland	2,297,618	267,175	11.6%	267,175	11.6%	(22,200)	44,750	(22,200)	44,750	73,400	0
Warehouse/Distribution	1,216,054	155,175	12.8%	155,175	12.8%	(10,500)	56,450	(10,500)	56,450	68,200	0
Office/Service Center	286,490	112,000	39.1%	112,000	39.1%	(11,700)	(11,700)	(11,700)	(11,700)	5,200	0
Manufacturing	795,074	0	0.0%	0	0.0%	0	0	0	0	0	0
Northwest Lakeland	10,185,836	731,116	7.2%	731,116	7.2%	(70,033)	30,392	(18,093)	131,932	194,137	400,000
Warehouse/Distribution	5,133,161	624,196	12.2%	624,196	12.2%	(70,033)	30,392	(18,093)	131,932	194,137	400,000
Office/Service Center	113,000	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	4,939,675	106,920	2.2%	106,920	2.2%	0	0	0	0	0	0
Northeast Lakeland	4,484,859	293,000	6.5%	293,000	6.5%	12,500	157,500	12,500	157,500	164,500	0
Warehouse/Distribution	3,913,546	293,000	7.5%	293,000	7.5%	12,500	157,500	12,500	157,500	164,500	0
Office/Service Center	16,500	0	0.0%	0	0.0%	0	0	0	0	0	0
Manufacturing	554,813	0	0.0%	0	0.0%	0	0	0	0	0	0
TAMPA BAY MSA TOTAL	156,184,527	12,493,498	8.0%	13,068,347	8.4%	(112,278)	45,544	(86,976)	332,495	3,549,538	515,000
Warehouse/Distribution	90,524,296	8,056,592	8.9%	8,436,198	9.3%	33,265	233,189	62,667	472,892	2,477,656	485,000
Office/Service Center	17,468,129	2,487,918	14.2%	2,626,661	15.0%	(127,163)	(295,350)	(127,163)	(240,072)	720,300	0
Manufacturing	47,617,539	1,948,988	4.1%	2,005,488	4.2%	(18,380)	94,905	(22,480)	86,875	338,782	30,000
High Technology	574,563	0	0.0%	0	0.0%	0	12,800	0	12,800	12,800	0

* Overall figures include sublease and direct space.

Source: Cushman & Wakefield Research Services Department, December 2010.



FLORIDA INDUSTRIAL MARKET STATISTICS

Fourth Quarter 2010



Market	No. Bldgs.	Inventory	Overall Vacancy Rate	Direct Vacancy Rate	NNN Wtd. Average Rental Rates	Fourth Qtr. Overall Net Absorption	2010 Total Overall Net Absorption	Fourth Qtr. Direct Net Absorption	2010 Total Direct Net Absorption	2010 Total Leasing Activity	Under Construction
Miami	3,222	164,317,398	7.9%	7.8%	\$5.37	1,052,705	2,700,700	837,268	2,117,003	5,062,541	0
Warehouse/Distribution	2,556	133,893,144	7.9%	7.8%	\$5.62	1,151,735	2,824,990	936,298	2,271,478	4,451,633	0
Manufacturing	421	20,175,460	8.3%	8.3%	\$2.88	(154,437)	(124,382)	(154,437)	(154,437)	261,429	0
Service Center	245	10,248,794	7.4%	6.9%	\$9.05	55,407	92	55,407	(16,993)	349,479	0
High-Tech	0	0	0.0%	0.0%	\$0.00	0	0	0	0	0	0
Tampa	1,755	78,738,521	9.4%	9.0%	\$5.49	8,195	144,510	30,733	(10,539)	2,177,474	85,000
Warehouse/Distribution	1,160	55,517,257	10.0%	9.5%	\$4.47	101,848	331,617	124,386	231,074	1,683,839	85,000
Manufacturing	250	12,436,476	1.5%	1.5%	\$5.08	750	(12,434)	750	(21,504)	20,555	0
Service Center	337	10,394,630	15.9%	15.5%	\$8.97	(94,403)	(187,473)	(94,403)	(232,909)	460,280	0
High-Tech	8	390,158	0.0%	0.0%	\$0.00	0	12,800	0	12,800	12,800	0
Orlando	1,906	106,191,851	14.5%	13.3%	\$5.60	6,847	(430,092)	362,677	(374,640)	3,134,330	0
Warehouse/Distribution	1,357	77,154,476	13.6%	12.1%	\$4.30	(18,989)	(133,036)	336,841	(34,069)	2,055,000	0
Manufacturing	198	13,462,958	12.3%	12.3%	\$4.17	36,645	(38,792)	36,645	(38,792)	201,748	0
Service Center	345	14,330,687	22.2%	21.9%	\$9.35	(10,809)	(258,264)	(10,809)	(301,779)	863,797	0
High-Tech	6	1,243,730	5.2%	5.2%	\$32.00	0	0	0	0	13,785	0
Broward County	2,235	92,523,011	8.9%	8.3%	\$7.10	215,159	723,882	187,159	525,534	3,691,667	0
Warehouse/Distribution	1,529	64,048,065	9.5%	8.8%	\$6.66	143,326	351,768	115,326	202,838	2,806,694	0
Manufacturing	332	13,384,939	7.3%	6.5%	\$6.51	19,771	195,512	19,771	199,012	335,137	0
Service Center	359	14,412,527	7.7%	7.5%	\$8.84	44,448	155,568	44,448	102,650	532,924	0
High-Tech	15	677,480	13.8%	13.8%	\$13.44	7,614	21,034	7,614	21,034	16,912	0
Palm Beach County	1,059	42,118,617	9.0%	8.2%	\$6.89	183,362	734,821	183,362	606,203	986,308	0
Warehouse/Distribution	670	26,161,317	8.7%	7.8%	\$6.72	109,494	586,454	109,494	501,994	718,221	0
Manufacturing	182	7,432,975	6.0%	5.7%	\$5.75	4,942	16,386	4,942	(31,814)	35,818	0
Service Center	195	7,560,126	13.3%	12.9%	\$7.56	68,926	131,451	68,926	129,773	232,269	0
High-Tech	12	964,199	5.4%	3.9%	\$6.50	0	530	0	6,250	0	0
Pinellas County	1,873	51,021,612	8.2%	7.7%	\$5.90	(23,878)	(327,103)	(20,778)	(357,465)	741,477	30,000
Warehouse/Distribution	721	18,016,369	9.3%	8.7%	\$5.70	19,412	(283,513)	19,412	(321,133)	275,430	0
Manufacturing	952	26,370,362	6.3%	6.1%	\$4.68	(22,230)	(691)	(19,130)	16,409	1,188,227	30,000
Service Center	195	6,450,476	13.3%	11.9%	\$8.29	(21,060)	(42,899)	(21,060)	(52,741)	247,820	0
High-Tech	5	184,405	0.0%	0.0%	\$0.00	0	0	0	0	0	0
Lakeland Area	286	26,424,394	5.5%	5.5%	\$4.16	(70,293)	515,088	(122,233)	413,548	630,587	400,000
Warehouse/Distribution	184	16,990,670	7.0%	7.0%	\$4.16	(58,593)	424,788	(110,533)	323,248	518,387	400,000
Manufacturing	82	8,810,701	1.7%	1.7%	\$3.37	0	100,000	0	100,000	100,000	0
Service Center	20	623,023	18.5%	18.5%	\$4.87	(11,700)	(9,700)	(11,700)	(9,700)	12,200	0
High-Tech	0	0	N/A	N/A	\$0.00	0	0	0	0	0	0
Jacksonville	1,483	99,801,701	12.2%	11.3%	\$4.00	54,430	35,970	(19,308)	491,380	2,805,859	250,000
Warehouse/Distribution	996	71,848,152	14.6%	13.3%	\$3.52	30,415	294,012	(19,625)	755,482	2,509,480	250,000
Manufacturing	325	21,280,511	3.1%	2.9%	\$3.15	(1,600)	233	(1,600)	(17,454)	37,541	0
Service Center	162	6,673,038	15.7%	15.3%	\$8.49	25,615	(258,275)	1,917	(246,648)	258,838	0
High-Tech	0	0	N/A	N/A	\$0.00	0	0	0	0	0	0
TOTAL	13,819	661,137,105	9.9%	9.3%	\$5.49	1,426,527	4,097,776	1,438,880	3,411,024	19,230,243	765,000
Warehouse/Distribution	9,173	463,629,450	10.4%	9.7%	\$4.91	1,478,648	4,397,080	1,511,599	3,930,912	15,018,684	735,000
Manufacturing	2,742	123,354,382	6.0%	5.8%	\$4.28	(116,159)	135,832	(113,059)	68,375	1,210,455	30,000
Service Center	1,858	70,693,301	13.8%	13.3%	\$8.78	56,424	(469,500)	32,726	(628,347)	2,957,607	0
High-Tech	46	3,459,972	6.1%	5.7%	\$18.25	7,614	34,364	7,614	40,084	43,497	0