



Miami

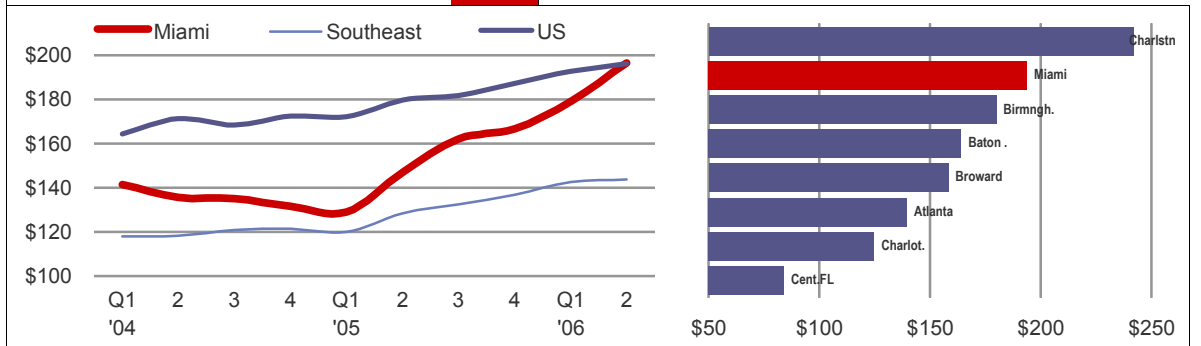
Office Investment Market Report: Second Quarter 2006

www.LoopNet.com/MarketReports

	Miami		US Total	
past 12 mos. > \$2.5 mil	Current	1 Yr. Ago	Current	1 Yr. Ago
Dollar Volume (\$mil)				
Office - CBD	\$322	\$296	\$44,765	\$43,259
Office - Sub	\$1,104	\$626	\$69,244	\$51,358
Total Office	\$1,427	\$922	\$114,009	\$94,617
Price Per sq.ft.				
Office - CBD	\$199	\$186	\$241	\$215
Office - Sub	\$196	\$135	\$174	\$156
Total Office	\$197	\$147	\$196	\$180
Capitalization Rate				
Office - CBD	6.6%	7.5%	6.7%	7.4%
Office - Sub	6.4%	7.5%	7.4%	7.9%
Total Office	6.4%	7.5%	7.3%	7.8%
Mortgage Terms				
interest rate	5.73%	5.40%	5.63%	5.47%
loan-to-value	73%	73%	72%	72%
debt service coverage	1.3x	1.56x	1.42x	1.48x

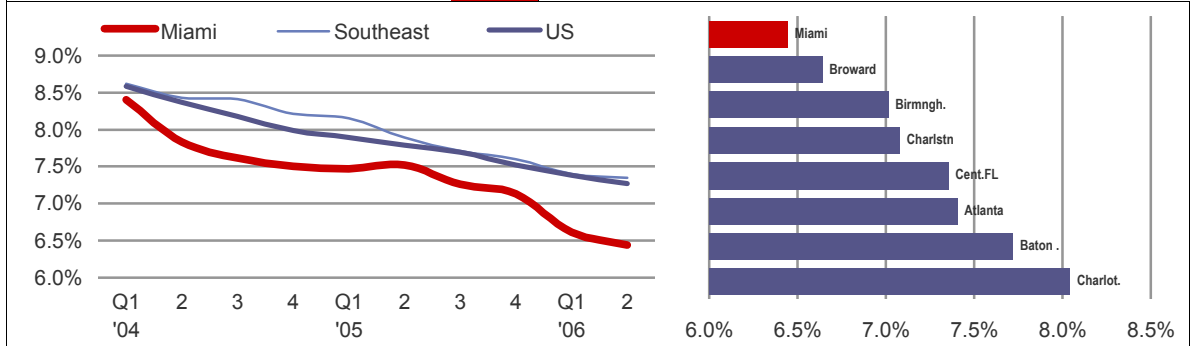
Price Per Sq.Ft.

\$197 12 mos avg.



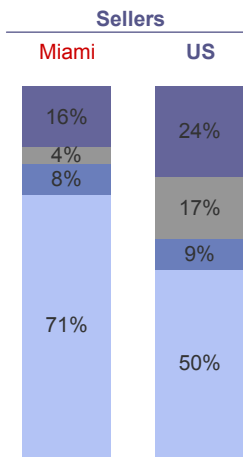
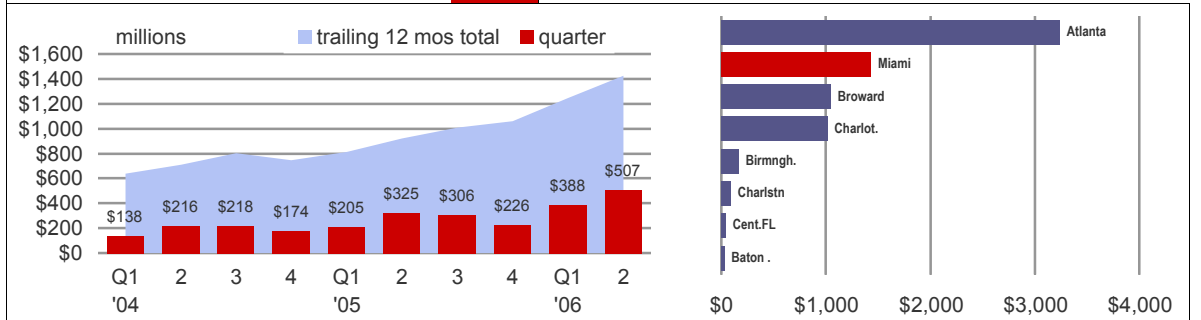
Cap Rate (unleveraged initial yield)

6.4% 12 mos avg.



Sales Volume in millions

\$1,427

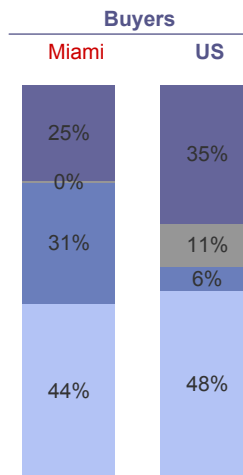


Investor Composition

past 12 months

- inst'l/foreign
- reit/public
- user/other
- private

figures rounded; may not sum to 100%



Data believed to be accurate but not guaranteed; subject to future revision; based on properties & portfolios \$2.5 million and greater. © 2007 Real Capital Analytics

Cap rates: unleveraged initial yield from sales as well as refinancings

<http://www.rcanalytics.com>

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Miami Office Submarket Activity*

Submarket	Vol. \$mil	#	\$/sq.ft.	Cap Rate
Miami - Proper	\$571.2	36	\$168.1	6.1%
Coral Gables	\$428.4	25	\$210.1	6.8%
Miami - CBD	\$280.3	11	\$219.1	6.6%
Miami Beach	\$118.2	8	\$338.9	5.6%
Hialeah	\$28.8	4	\$126.2	7.3%
-	-	-	-	-
-	-	-	-	-
Total	\$1,426.9	84	\$196.5	6.4%

*past 12 mos.

Pricing & Cap Rates by Size & Year Built

Deal size	2000s	1990s	1980s	Older	Total
< \$5 mil	\$134	-	\$216	\$314	\$278
	-	-	6.5%	5.4%	5.6%
\$5-\$20	\$620	\$214	\$173	\$218	\$221
	6.3%	-	6.7%	5.9%	6.4%
\$20+	\$412	-	\$210	\$204	\$231
	7.0%	-	6.9%	6.3%	6.7%
Market Avg.	\$440	\$214	\$194	\$253	\$197
	6.9%	7.0%	6.8%	5.9%	6.4%

Selected Recent Transactions

Date	Property	Address	Location	Type	Yr. Blt	sq.ft.	Price	\$/sq.ft.	Cap Rate
Jun-06	Rivergate Plaza	444 Brickell Ave	Miami	Office - CBD	1973	306,330	\$67,500,000	\$220	6.7%
Jun-06	Gables Corporate Plaz	2100 Ponce De Leon Bl	Miami	Office - Sub	1981	103,000	\$25,000,000	\$243	-
Jun-06	Meridian Ctr	1680 Meridian Ave	Miami Beach	Office - Sub	1957	61,381	\$15,000,000 c	\$244	-
Jun-06	155 S Miami Ave	155 S Miami Ave	Miami	Office - CBD	1980	153,589	\$18,500,000	\$120	8.1%
Jun-06	Royal Palm Center I	8669 NW 36th St	Miami	Office - Sub	1972	123,815	\$16,000,000	\$129	-
Jun-06	Milam Airport Park	4995 NW 72nd Ave	Miami	Office - Sub	1985	34,341	\$4,300,000	\$125	-
Jun-06	SBS Tower	2601 S Bayshore Dr	Miami	Office - Sub	1989	62,000	\$22,000,000 o	\$355	-
Jun-06	983-999 Washington A	983-999 Washington Av	Miami Beach	Office - Sub	1936	12,000	\$3,400,000	\$283	-
May-06	Lincoln Place	1601 Washington Ave	Miami Beach	Office - Sub	2002	139,887	\$62,000,000 s	\$443	6.3%
May-06	2519 Galiano St	2519 Galiano St	Miami	Office - Sub	1986	186,353	\$23,437,582	\$126	-
May-06	7975 NW 154th St	7975 NW 154th St	Hialeah	Office - Sub	1989	72,642	\$13,730,000	\$189	-
May-06	SBS Tower	2601 S Bayshore Dr	Miami	Office - Sub	1989	294,000	\$100,000,000 c	\$340	-
May-06	Chateau Petit Douy	1500 Brickell Ave	Miami	Office - Sub	1931	6,400	\$4,350,000	\$680	-
May-06	The Law Ctr	370 Minorca Ave	Miami	Office - Sub	1968	19,142	\$3,500,000	\$183	-
May-06	Sunset at Galloway	8585 Sunset Dr	Miami	Office - Sub	1972	26,865	\$6,950,000 c	\$259	-
May-06	9240 Sunset Dr	9240 Sunset Dr	Miami	Office - Sub	1988	22,402	\$5,650,000	\$252	5.0%
May-06	Strachman Bldg	7441 Collins Ave	Miami Beach	Office - Sub	1948	19,107	\$4,000,000	\$209	4.4%
Apr-06	Aventura Harbour Ctr	18851 NE 29th Ave	Miami	Office - Sub	2003	220,000	\$83,720,000	\$381	-
Apr-06	4445 W 16th Ave	4445 W 16th Ave	Hialeah	Office - Sub	1984	41,637	\$3,143,600	\$76	-
Mar-06	16300 NE 19th Ave	16300 NE 19th Ave	Miami	Office - Sub	1961	34,927	\$5,500,000	\$157	3.6%

c: condo conversion l: leasehold o: buyer to occupy p: partial interest r: buyer to reposition/redevelop s: single tenant

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Cap rates: unleveraged initial yield from sales as well as refinancings.

Leading Market Players*

Top Buyers
Hines Interests
Key Realty Advisors
Triple Net Properties
RB-GEM
Andalex Group

Top Sellers
GE Asset Group
America's Capital Partners
Irradio Holdings Ltd (Miami FL)
Fulcrum Asset Advisors
LNR Property Corp

Top Lenders
Wachovia Bank NA
Lehman Brothers
LaSalle National Bank
Key Bank
Principal Global

*by dollar volume in past 12 mos.