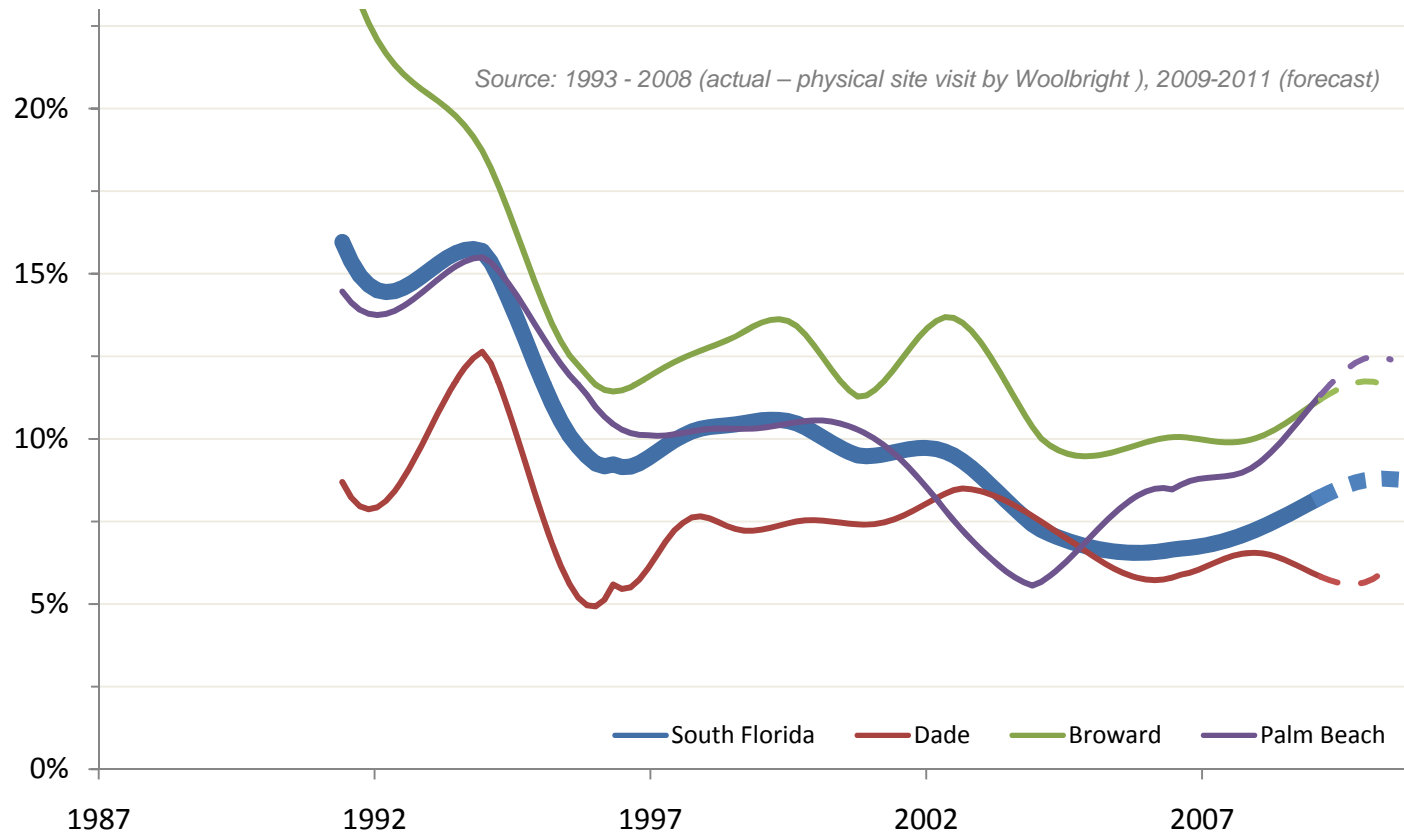


Historical Vacancy – Southeast Florida

1987 - 2011



South Florida's vacancy rate is on its upswing, but still significantly below the peak seen in the early 1990's, an effect of over construction in the retail market.