PRESS RELEASE

FOR IMMEDIATE RELEASE

Corporate Headquarters
2855 Le Jeune Road | 4th Floor
Coral Gables, FL 33134

Company Contact:
Kathleen Rodriguez
Vice President of Marketing
(305) 520-2306
Kathleen.Rodriguez@flaglerdev.com

Flagler Begins Construction on 171,000 SF Industrial Building at Flagler Station Business Park

Construction of Building 30 Marks Flagler's First Industrial New-Build in Three Years

Coral Gables, FL (June 25, 2012) - Flagler, Florida's largest commercial real estate firm, has broken ground on a 171,668-square-foot bulk distribution warehouse at Flagler Station in Miami, Florida's Airport West submarket. Construction of Building 30 at South Florida's largest business park marks Flagler's first industrial new-build since the recession began more than three years ago.

According to Flagler's Stuart Gordon, Senior Director of Leasing at Flagler Station, "South Florida is increasingly becoming an even more integral connection in the supply chain transporting goods to and from the United States. Because Flagler Station is located equidistant to Port Miami and to Port Everglades, and has excellent access to Miami International Airport, we expect to continue to capture a large share of the market serving that supply chain." Gordon continued, "This new building will meet the rising demand for industrial space in the Miami-Dade market, and we're excited about the continued push to quality at Flagler Station."

Planned for completion by the end of 2012, Building 30 will sit on about 9.5 acres of land in Flagler Station's Phase II. The facility is being built on spec for lease with a flexible layout to accommodate multi- and single-tenant users. Features of the distribution building include a 10-percent office build-out, three docks per bay, Early Suppression Fast Response (ESFR) sprinkler systems, T-5 lighting, 210-foot truck court, and rear loading with 30-foot clearance height – a Flagler hallmark of its newer industrial facilities.

Gordon further noted that more construction could be on the horizon as existing industrial space continues to fill up. Flagler is in the early stages of development for Building 31 – a twin facility to Building 30 – also at Flagler Station, which will have approximately 160 acres of developable land remaining after Building 30 is completed.

PRESS RELEASE

Flagler Station, which is ranked as South Florida's largest business park with nearly 10.5 million square feet of space at full build-out, features high quality, Class-A industrial, office and retail space in one master-planned campus setting. It is home to many industry leaders in the region including Carrier, PriceSmart, FedEx, Exel and Crowley. Strategically located in Miami-Dade County with its own dedicated Turnpike Interchange, Flagler Station is only minutes from Broward County and offers easy access to all major transportation arteries, as well as Miami International Airport, Port Miami, and Port Everglades.

For more information on Building 30, Flagler Station or to arrange a property tour, please call Stuart Gordon, SIOR or Chris Sutton at (305) 805-3000.

About Flagler

Flagler is one of Florida's oldest and largest integrated, full-service real estate companies. Flagler owns, manages, and leases approximately 8 million square feet of Class-A office and industrial space located in strategic markets throughout Florida. In addition, Flagler provides third-party asset management, property management, and brokerage services and owns nearly 5,000 acres of Florida land, of which 1,650 acres are entitled for up to 19 million square feet of development. Headquartered in Coral Gables, Fla., Flagler is owned by private equity funds managed by affiliates of Fortress Investment Group LLC. For more information on Flagler, visit www.flaglerdev.com