

PRESS RELEASE

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International Transportation and Logistics Veteran Manuel A. Fernandez Joins Flagler as EVP of Logistics Operations

*Fernandez to Lead Development of Historic Real Estate Company's
Highly Anticipated South Florida Logistics Center and New Logistics Practice*

Coral Gables, FL (January 3, 2012) - Flagler, one of Florida's oldest and largest full-service commercial real estate companies, today announced the addition of Manuel A. Fernandez as Executive Vice President of Logistics Operations. In this capacity, Fernandez will spearhead the development of Flagler's South Florida Logistics Center - a 400-acre intermodal logistics complex adjacent to the Miami International Airport - as well as a newly launched logistics practice. He will assume his new position in January and report directly to Flagler President Vincent Signorello.

"The addition of Manny to our team meaningfully extends our business capabilities beyond our core commercial real estate expertise," said Signorello. "His deep international logistics experience, knowledge of the end-to-end supply chain and strong business relationships throughout Latin America will prove invaluable as we look to offer customers a scalable, integrated real estate and logistics service offering to help customers move their goods in and out of South Florida more efficiently."

According to Signorello, Fernandez will provide expert input into the design, layout and component mix of Flagler developments that will be necessary to create the most functional and efficient operating environment for users, many of which will be logistics companies. Among Fernandez's key priorities will be the successful design, development and operation of the South Florida Logistics Center - Flagler's one-of-a-kind, world-class logistics hub to be developed at the Hialeah Rail Yard site. Through the Logistics Center, Flagler looks to provide unparalleled worldwide access via all transportation modes, including the Florida East Coast Railway's railroad, ocean liner, airliner and trucks.

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“You can’t have an optimally functioning supply chain without the right real estate solution in the mix,” remarked Fernandez on the synergies between the real estate and logistics business lines. “By leveraging Flagler’s real estate resources and know-how, we’ll be able to offer clients a comprehensive and customized real estate and logistics solution in one package.”

Fernandez brings to Flagler more than three decades of experience in supply chain and global logistics with a deep understanding of multimodal transportation, supply chain management, warehousing and ocean/air forwarding. He has held a number of escalating senior positions with many of the world’s leading international logistics companies, including DHL Express (USA), Inc., APL LTD. and CSX Corporation. He most recently served as Senior Vice President with International Container Terminal Services, Inc. (ICTSI) - a global container terminal management company. He was responsible for all of the company’s activities in the Europe, Middle East and Africa region, based in Dubai, United Arab Emirates. Fernandez holds a Bachelor of Arts degree in Business Administration from Florida International University.

Flagler owns approximately six million square feet of Class-A industrial space and has developed more than 16 million square feet of industrial warehouse space over the past two decades. Honored repeatedly for its industry innovations, Flagler has most recently been recognized by NAIOP as the “Developer of the Year” in the South, Central, and North Florida markets.

About Flagler

Flagler is one of Florida’s oldest and largest integrated, full-service real estate companies. Flagler owns, manages, and leases approximately 12 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 5,000 acres of Florida land, of which 1,650 acres are entitled for up to nearly 35 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