



**CIASF**

**2012**

**OFFICE MARKET REPORT**



**MIAMI-DADE COUNTY**

## 2012 CIASF OFFICE MARKET REPORT

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## 2012 CIASF OFFICE MARKET REPORT

### PRESENTED BY

ADRIANA J. ROSILLO aka "AJ"- Flagler Real Estate Services, LLC.

### PANELISTS

DEBBIE COLANGELO - CRE-Sources - Moderator

CAROL ELLIS-CUTLER - Colliers

DANET LINARES - Blanca Real Estate Services

GREGORY E. KATZ - Studley

JUAN RUIZ - Doral Center

### SPECIAL THANKS

ANDREW DIXON - Dixon Commercial Real Estate, Inc. - Report Design

ROBERTA STEEN - Jones Lang LaSalle - Report Data

### About Jones Lang LaSalle

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### Jones Lang LaSalle

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The Commercial Industrial Association of South Florida Inc., "CIASF" is a non-profit organization of business leaders involved in the development, design, construction, sales, and leasing of Industrial and Commercial Real Estate in South Florida.

For information about membership or sponsoring an event call  
CIASF Executive Director Gail Ackermann at:



Commercial Industrial Association of South Florida

11098 Marin Street, Coral Gables, FL 33156

Phone: 305-667-7113 - Fax: 305-667-7116

[info@ciasf.com](mailto:info@ciasf.com) | [www.ciasf.com](http://www.ciasf.com)



**PANELISTS:**

### Carol Ellis-Cutler, Senior Vice President - Partner at Colliers South Florida

Carol Ellis-Cutler has been responsible for creating over \$800 million in total transaction value since joining the firm in 1991. Carol specializes in institutional and entrepreneurial landlord representation and tenant representation and has leased over 2.5 million square feet in South Florida. She has also successfully sold several buildings, office condominium projects and land.

Carol has strong ties to Miami-Dade County's community, allowing her to network regularly with more than 2,000 decision-makers. Her market knowledge and relationships with the community make her the ultimate business match maker. Her accomplishments include: Recipient of the Power Broker Award for Miami-Dade County office leasing transactions from CoStar Group and Real Estate Forum; chosen as one of the Top Women in Florida Commercial Real Estate by Florida Real Estate Journal



### Danet Linares, Executive Vice President at Blanca Commercial Real Estate

Danet Linares is the executive vice president at Blanca Commercial Real Estate, a Miami-based brokerage and advisory firm. Ms. Linares represents leasing efforts for several Class A office buildings in Miami including Town Center One.

Ms. Linares has received numerous accolades including, Top Women in Commercial Real Estate by Florida Real Estate Journal, Member of the Year by Commercial Real Estate Women (CREW), Best Commercial Real Estate Agent by South Florida CEO and being named Commercial Real Estate Heavy Hitter by South Florida Business Journal twice.

Ms. Linares is also active in the community, having served as past president of CREW-Miami and a current board member of the Miami Downtown Development Authority and Greater Miami Chamber of Commerce.



### Gregory E. Katz, Executive Vice President at Studley

Greg's accomplished real estate career started in Washington, DC in 1990. Greg has more than 20 years experience in commercial real estate and has represented large users of office space in a wide array of real estate transactions. He joined Studley in 1996, as a member of the firm's national accounts group, and has since been one of the firm's top-producing brokers and a pivotal part of the firm's national growth. In 2000, Greg moved to Florida to lead Studley's Southern region and has been a significant contributor to the firm's growth in that region. One year later, he was promoted to branch manager, the youngest in Studley's 50-year history.

Throughout his distinguished career, Greg has exclusively represented tenants with their commercial real estate requirements. His specific areas of expertise include strategic planning, space utilization, transaction management and financial structuring. Greg is recognized as an expert in tenant representation. In 2004, he was awarded the coveted NAIOP Deal of the Year Award. In 2005 and 2010, Greg was recognized as a "Heavy Hitter in Commercial Real Estate" by the South Florida Business Journal. He has also authored various articles in commercial real estate and trade publications.



### Juan Ruiz, MBA, Director at Codina Realty Services

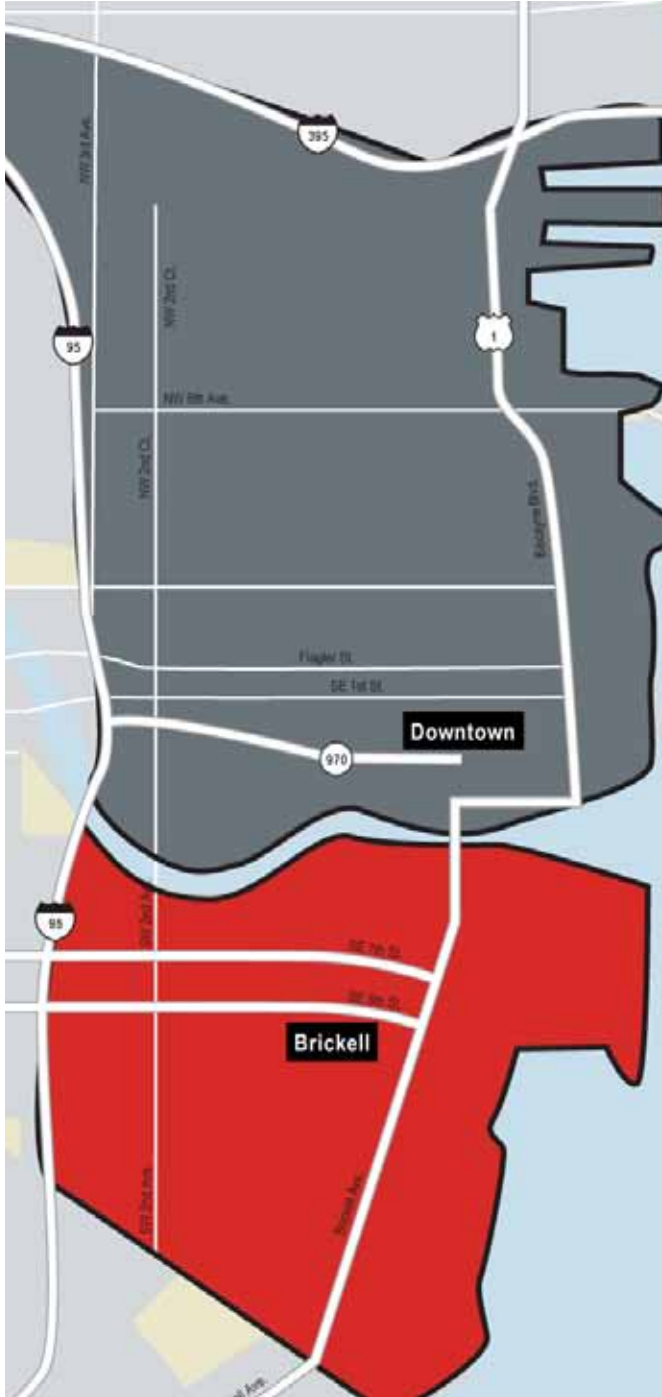
Juan Ruiz is director of Codina Realty Services, LLC, the real estate leasing division of Codina Partners that manages leasing of Codina Partners-owned properties including Downtown Doral, a 120-acre master-planned mixed-use development destined to be the heart of the City of Doral and home to the new \$22 million Doral Government Center. Ruiz was previously vice president at Flagler Real Estate Services where he specialized in office sales and leasing and represented institutional owners as the leasing/sales agent for more than 1.7 million square feet of office space throughout South Florida.

Prior to joining Flagler, Ruiz worked as Leasing Director for the Miami Free Zone, a joint venture between Prudential Insurance and Flagler/Codina, where he was responsible for the leasing of 600,000 square feet of industrial, office and showroom space in the foreign trade zone park.

Having completed an average of more than 100 lease transactions per year, Ruiz received Flagler's Work Horse Award (awarded to the Broker with the most transactions per year) for 2005, 2006, 2007 and 2008. Ruiz has also been recognized as one of Costar's Top 20 Miami Office Leasing Power Brokers since 2005 and was featured as one of South Florida Business Journal's 40 under 40 in 2011.

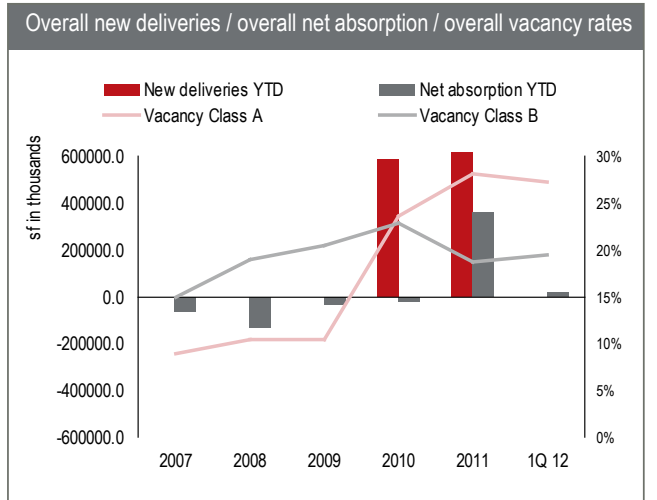
**BRICKELL**

North by Miami River, east by Biscayne Bay, south by SW 15th Road, west by I-95.



Key market indicators		
Stock	➡	6,415,566 SF
Overall net absorption	⬇	19,099 SF
Overall vacancy rate	⬇	24.8%
Average asking rent	⬆	\$38.15 SF
Under construction	➡	-0- SF

Change from previous quarter



Significant lease transactions	
Florida Int'l University 1101 Brickell	28,350 SF
SAB Miller 1450 Brickell	24,000 SF
Doral Money Brickell World Plaza	20,000 SF
Max Borges Agency Brickell Bayview Centre	16,000 SF
China Grill Restaurant 801 Brickell	15,000 SF
JAMS, Inc. Brickell World Plaza	10,000 SF



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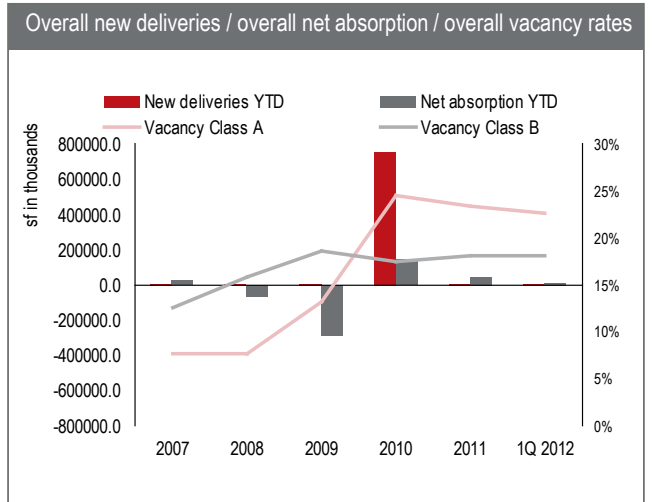
**DOWNTOWN**

North by I-395, east by Biscayne Bay, south by Miami River, west by I-95.



Key market indicators		
Stock	➡	7,076,863 SF
Overall net absorption	⬇	8,897 SF
Overall vacancy rate	⬇	21.4%
Average asking rent	⬇	\$33.02 PSF
Under construction	➡	- 0 - SF

Change from previous quarter



Significant lease transactions	
Boies Schiller et al Law Firm Miami Tower	23,000 SF
Hogan Lovells Law Firm Southeast Financial Center	21,000 SF
Black Srebnick Law Firm Miami Center	11,000 SF
Downtown Dev. Authority Southeast Financial Center	6,400 SF
LAFISE Southeast Financial Center	6,000 SF



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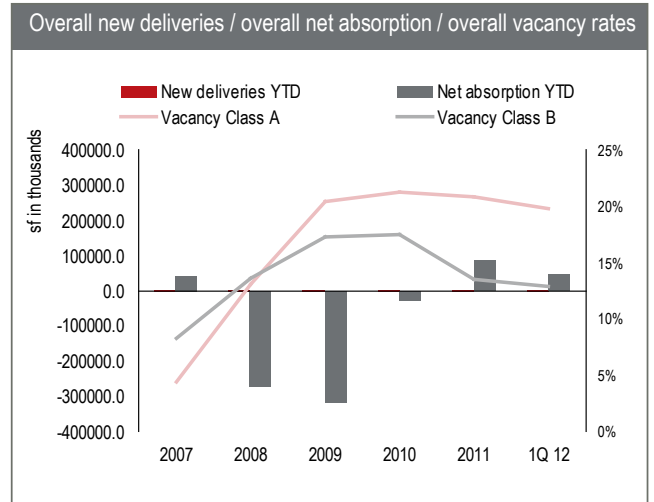
**CORAL GABLES**

North by Tamiami Trail (SW 8th Street), east by Douglas Road, south by Bird Road, west by Ludlum Road (SW 67th Avenue).



Key market indicators		
Stock	➡	5,218,360 SF
Overall net absorption	⬆	46,436 SF
Overall vacancy rate	⬇	18.3%
Average asking rent	⬆	\$32.81 PSF
Under construction	➡	228,185 SF

Change from previous quarter



Significant lease transactions	
Bayview Financial Village of Merrick Park	80,000 SF
Mercantil Commerce Bank 220 Alhambra	60,000 SF
Millicom Int'l Cellular 396 Alhambra-North Twr (U/C)	22,300 SF
Banesco USA 150 Alhambra Circle	22,000 SF
Siegfried Rivera Law Firm SunTrust Plaza	20,000 SF
Banco de Credito del Peru 121 Alhambra	14,000 SF



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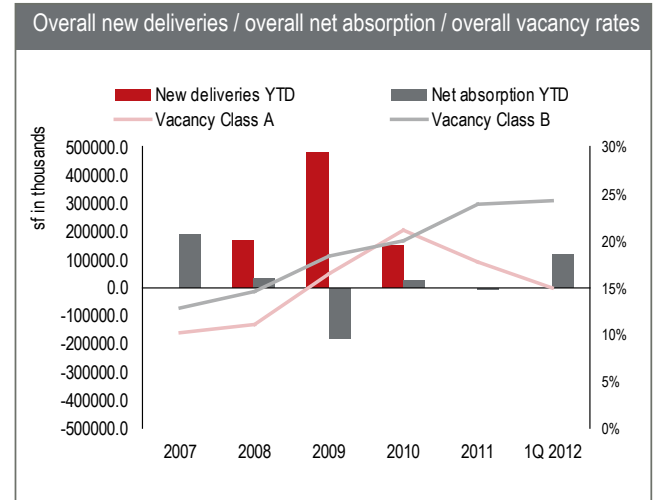
### Miami Airport

North by NW 58th Street, east by Lejeune Road, south by West Flagler Street, west by Florida's Turnpike.



Key market indicators		
Stock	➡	9,305,826 SF
Overall net absorption	▼	113,322 SF
Overall vacancy rate	▼	19.4%
Average asking rent	▲	\$24.81 PSF
Under construction	➡	- 0- SF

Change from previous quarter



Significant lease transactions	
Miami Herald 3511 N.W. 91st Avenue	160,000 SF
Sony Corporation Waterford	33,000 SF
Pepsi Waterford	17,200 SF
Navistar Doral Court	10,000 SF
Butler Buckley & Deet Ins. Waterford	10,000 SF
AAA Corporate Park of Doral	9,000 SF



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Miami Space Statistics - 1Q 2012

	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
<b>CBD</b>												
<b>Brickell</b>												
Class A	4,343,845	42,669	42,669	35,212	35,212	0.8%	1,176,502	27.1%	1,183,959	27.3%	\$42.02	0
Class B	2,071,721	-16,113	-16,113	-16,113	-16,113	-0.8%	401,235	19.4%	404,075	19.5%	\$28.83	0
<b>Totals</b>	<b>6,415,566</b>	<b>26,556</b>	<b>26,556</b>	<b>19,099</b>	<b>19,099</b>	<b>0.3%</b>	<b>1,577,737</b>	<b>24.6%</b>	<b>1,588,034</b>	<b>24.8%</b>	<b>\$38.15</b>	<b>0</b>
<b>Downtown</b>												
Class A	4,719,743	38,048	38,048	32,560	32,560	0.7%	1,023,073	21.7%	1,066,449	22.6%	\$39.55	0
Class B	2,357,120	-23,663	-23,663	-23,663	-23,663	-1.0%	413,326	17.5%	447,526	19.0%	\$22.17	0
<b>Totals</b>	<b>7,076,863</b>	<b>14,385</b>	<b>14,385</b>	<b>8,897</b>	<b>8,897</b>	<b>0.1%</b>	<b>1,436,399</b>	<b>20.3%</b>	<b>1,513,975</b>	<b>21.4%</b>	<b>\$33.02</b>	<b>0</b>
<b>Market Totals</b>												
Class A	9,063,588	80,717	80,717	67,772	67,772	0.7%	2,199,575	24.3%	2,250,408	24.8%	\$40.81	0
Class B	4,428,841	-39,776	-39,776	-39,776	-39,776	-0.9%	814,561	18.4%	851,601	19.2%	\$24.94	0
<b>Totals</b>	<b>13,492,429</b>	<b>40,941</b>	<b>40,941</b>	<b>27,996</b>	<b>27,996</b>	<b>0.2%</b>	<b>3,014,136</b>	<b>22.3%</b>	<b>3,102,009</b>	<b>23.0%</b>	<b>\$35.47</b>	<b>0</b>
<b>Suburban</b>												
<b>Aventura/North Miami</b>												
Class A	596,881	11,553	11,553	11,553	11,553	1.9%	79,634	13.3%	79,634	13.3%	\$37.06	117,000
Class B	368,747	-10,126	-10,126	-10,126	-10,126	-2.7%	28,290	7.7%	28,290	7.7%	\$31.47	0
<b>Totals</b>	<b>965,628</b>	<b>1,427</b>	<b>1,427</b>	<b>1,427</b>	<b>1,427</b>	<b>0.1%</b>	<b>107,924</b>	<b>11.2%</b>	<b>107,924</b>	<b>11.2%</b>	<b>\$35.75</b>	<b>117,000</b>
<b>Coconut Grove</b>												
Class A	515,216	4,182	4,182	4,182	4,182	0.8%	67,316	13.1%	67,316	13.1%	\$32.56	0
Class B	448,798	-3,229	-3,229	-3,229	-3,229	-0.7%	62,221	13.9%	62,221	13.9%	\$27.89	0
<b>Totals</b>	<b>964,014</b>	<b>953</b>	<b>953</b>	<b>953</b>	<b>953</b>	<b>0.1%</b>	<b>129,537</b>	<b>13.4%</b>	<b>129,537</b>	<b>13.4%</b>	<b>\$30.33</b>	<b>0</b>
<b>Coral Gables</b>												
Class A	3,414,308	45,534	45,534	36,789	36,789	1.1%	643,560	18.8%	675,063	19.8%	\$34.81	228,185
Class B	1,804,052	9,647	9,647	9,647	9,647	0.5%	233,516	12.9%	233,516	12.9%	\$27.75	0
<b>Totals</b>	<b>5,218,360</b>	<b>55,181</b>	<b>55,181</b>	<b>46,436</b>	<b>46,436</b>	<b>0.9%</b>	<b>877,076</b>	<b>16.8%</b>	<b>908,579</b>	<b>17.4%</b>	<b>\$32.81</b>	<b>228,185</b>
<b>Kendall/Dadeland</b>												
Class A	831,145	2,027	2,027	5,102	5,102	0.6%	121,472	14.6%	122,986	14.8%	\$32.68	0
Class B	1,874,357	-7,530	-7,530	-7,530	-7,530	-0.4%	301,106	16.1%	301,106	16.1%	\$23.29	0
<b>Totals</b>	<b>2,705,502</b>	<b>-5,503</b>	<b>-5,503</b>	<b>-2,428</b>	<b>-2,428</b>	<b>-0.1%</b>	<b>422,578</b>	<b>15.6%</b>	<b>424,092</b>	<b>15.7%</b>	<b>\$26.06</b>	<b>0</b>
<b>Miami Airport</b>												
Class A	4,823,289	86,750	86,750	130,755	130,755	2.7%	716,075	14.8%	723,100	15.0%	\$28.25	0
Class B	4,482,537	-23,433	-23,433	-17,433	-17,433	-0.4%	1,032,216	23.0%	1,084,365	24.2%	\$22.39	0
<b>Totals</b>	<b>9,305,826</b>	<b>63,317</b>	<b>63,317</b>	<b>113,322</b>	<b>113,322</b>	<b>1.2%</b>	<b>1,748,291</b>	<b>18.8%</b>	<b>1,807,465</b>	<b>19.4%</b>	<b>\$24.81</b>	<b>0</b>
<b>Miami Beach</b>												
Class A	564,565	-3,610	-3,610	-3,610	-3,610	-0.6%	54,410	9.6%	72,485	12.8%	\$35.37	0
Class B	1,307,463	5,573	5,573	3,835	3,835	0.3%	176,166	13.5%	182,144	13.9%	\$32.05	0
<b>Totals</b>	<b>1,872,028</b>	<b>1,963</b>	<b>1,963</b>	<b>225</b>	<b>225</b>	<b>0.0%</b>	<b>230,576</b>	<b>12.3%</b>	<b>254,629</b>	<b>13.6%</b>	<b>\$33.17</b>	<b>0</b>
<b>Miami Lakes</b>												
Class A	314,347	3,552	3,552	3,552	3,552	1.1%	93,713	29.8%	93,713	29.8%	\$26.15	0
Class B	630,395	-11,585	-11,585	-11,585	-11,585	-1.8%	169,423	26.9%	169,423	26.9%	\$22.85	0
<b>Totals</b>	<b>944,742</b>	<b>-8,033</b>	<b>-8,033</b>	<b>-8,033</b>	<b>-8,033</b>	<b>-0.9%</b>	<b>263,136</b>	<b>27.9%</b>	<b>263,136</b>	<b>27.9%</b>	<b>\$24.10</b>	<b>0</b>
<b>Market Totals</b>												
Class A	11,059,751	149,988	149,988	188,323	188,323	1.7%	1,776,180	16.1%	1,834,297	16.6%	\$31.60	345,185
Class B	10,916,349	-40,683	-40,683	-36,421	-36,421	-0.3%	2,002,938	18.3%	2,061,065	18.9%	\$24.23	0
<b>Totals</b>	<b>21,976,100</b>	<b>109,305</b>	<b>109,305</b>	<b>151,902</b>	<b>151,902</b>	<b>0.7%</b>	<b>3,779,118</b>	<b>17.2%</b>	<b>3,895,362</b>	<b>17.7%</b>	<b>\$27.75</b>	<b>345,185</b>
<b>Market Totals</b>	<b>35,468,529</b>	<b>150,246</b>	<b>150,246</b>	<b>179,898</b>	<b>179,898</b>	<b>0.4%</b>	<b>6,793,254</b>	<b>19.8%</b>	<b>6,997,371</b>	<b>20.4%</b>	<b>\$31.61</b>	<b>345,185</b>



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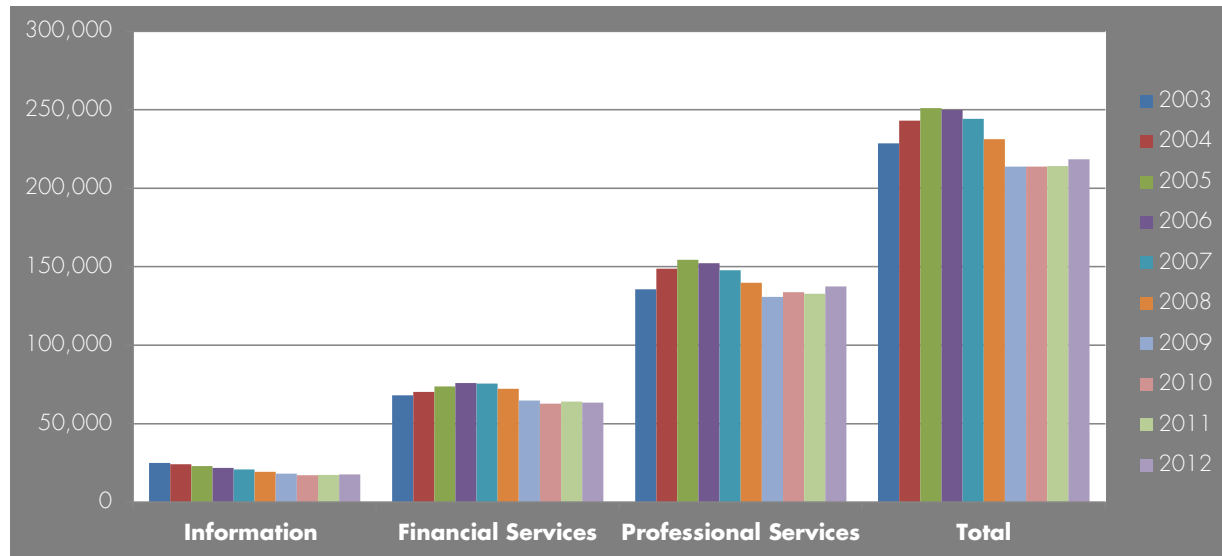
MIAMI-DADE COUNTY SALES DATA

SALE TRANSACTIONS IN DADE COUNTY CLOSED BY QTR 2012

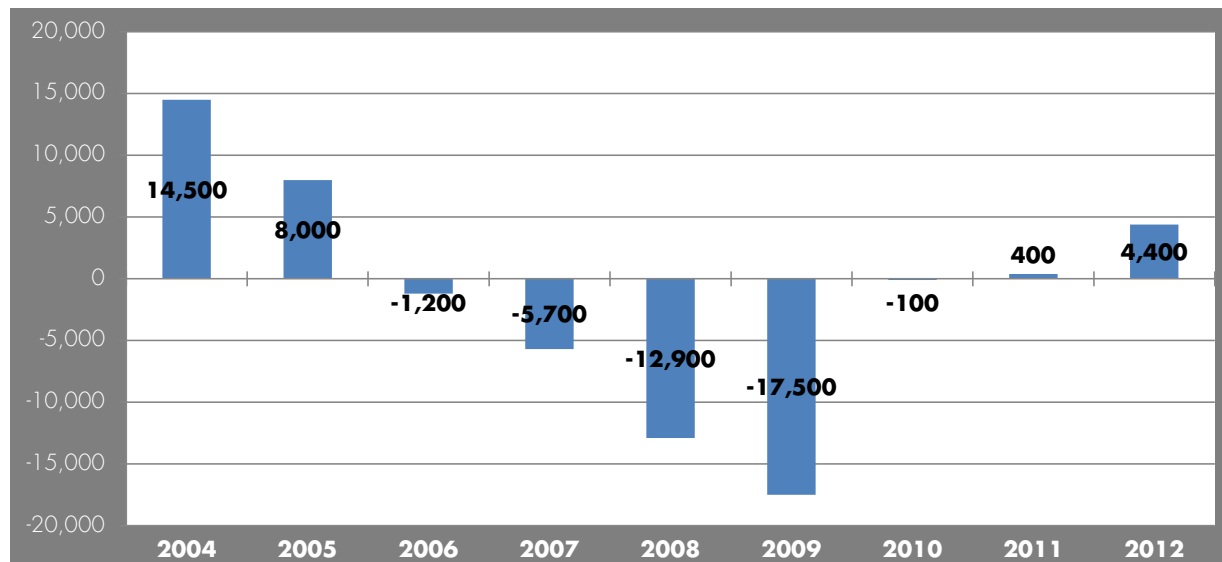
Submarket	Building/site	Seller	Buyer	Sq.Ft./acres/ units	Purchase Price	Comments
		Guggenheim Partners & Stiles Corp	Crocker Partners (HQ in Palm Beach County)	420,857	\$82.4 mill	Sold Aug 2011
Downtown		Promissory note	Joint venture b/w Related Group, Tate Capital Real Estate Soltn & ROK Acquisitions	352,857	\$161 mill	The note principal of \$161 mill representing 78% of the total senior mortgage balance
		Miami Herald	Genting Group, an Asia's largest casino company	14 acres	\$236 mill	Miami Herald site. A \$2-\$5billion proposed mixed-use development
Brickell		BRICKELL CFII L.P (The Congress Group Inc)	999 Brickell Property LLC	167,573	\$22.1mill	Sold Aug 2011
		Miami based dev	NOR PERU CAPITAL 2 LLC	25,011	\$5.15mill	3 story bldg, with covered parking, renovated in 2011 & was 100% occupied
Coral Gables		Ponce Circle Developers, LLC	Agave Ponce, LLC	40,984	\$30.55mill	sold June 2011. US Century building at the Spanish villa site
			Steiner Mgmt Services, LLC	58,514	\$7.5mill	sold April 2012
			ALTIS 475 LLC	18,718	\$5.9 mill	sold November 2011
Airport West area		Metropolitan Life Ins. Co	G&I VII Waterford LLC (DRA Advisors)	372,673	\$43.86mill	Sold Dec 2011. Purchased 5 buildings in Waterford
Miami Lakes		Bank United	DSCA Investments LLC	9,877	\$925,000	Will be the new home of accounting firm Becher, Nall et al as per Miami Today

## MIAMI-DADE COUNTY OFFICE EMPLOYMENT DATA

### EMPLOYMENT BY SECTOR



### CHANGE IN OFFICE EMPLOYMENT



Source: State of Florida Agency for Workforce Innovation. Data presented is representative of the office market for Miami-Miami Beach-Kendall areas only, more detailed employment information can be found at [www.labormarketinfo.com](http://www.labormarketinfo.com)

## OFFICE MARKET SUMMARY

### 2012

- Job creation and immigration are increasing demand for office space, thus leasing rates and rent concessions stabilized and in some submarkets already on the rise.
- Vacancy rates are declining. Aventura, Coconut Grove and Miami Beach submarkets have some of the lowest vacancies (in the low teens), while Miami Lakes has the highest vacancy (27%) followed by Brickell (25%).
- The office market remains a Tenant's market, however concessions are less generous than they were a year ago for Class A space. Class B & C properties still are mired deep in a tenants market.
- In the last 12 months few of the smaller buildings have traded. However high vacancy rates in the large buildings discouraged investment sales.
- Brazil, Canada, Mexico and now Colombia are some of the market that will continue to impact the positive absorption in South Florida.
- It is expected that in approximately 24 months the market will shift in favor of Landlords as vacancies drop below 10%.
- Technology and efficiencies continue to reduce the amount of physical space occupied by most tenants.
- Be aware that proposed lease accounting changes by Financial Accounting Standards Board (FASB) could have adverse economic consequences for businesses and the commercial real estate industry.
- In an effort to keep tenants existing class A & B buildings are making capital improvements to help the properties compete with newer buildings.

### 2011

- Rents and vacancies are stabilizing, thus leasing activity has increased.
- Existing tenants are either maintaining or expanding space. Approximately 10% of demand for space are new companies to the market. Tenants are willing to commit to long term leases.
- Miami, the Gateway of the Americas, will recover faster than expected due to the rapid growth of Latin America's economy and expansion of the Panama Canal.
- Trading & Hospitality have seen upward trends and are expected to continue, bringing optimism to South Florida, thus unemployment will continue to decline.
- Financing institutions are lending and expanding (opening new locations); CMBS issuances are on the rise. Anticipate an increase in sales transactions in the upcoming year.
- "Miami is rebounding at a surprising pace..." quoted by Real Estate Forum Feb/March 2011
- Commercial real estate has hit bottom and signs of recovery are more evident.

### 2010

- Both Asking & Effective Rental Rates have declined in all markets.
- Supply of new space has declined in the North, but increased by approximately 500,000 SF in the Central and South regions.
- Vacancy Rates have increased 10% in the North and Central and 3% in the South.
- Professional employment has not declined from 2009.
- Central Miami-Dade will experience higher vacancies as new offices come online.

### 2009

- Asking rental rates have stabilized in all markets.
- Supply of new space has stabilized in North and South Miami-Dade, with an increase in Central Miami-Dade.
- Vacancy rates have increased in all areas.
- Professional employment has declined by almost 10,000 per year.
- Operating expenses remain stable.
- Central Miami-Dade will have increasing vacancy as new office buildings are completed

### 2008

- The office leasing and investment sales market is healthy, but there is a yellow (cautionary) flag waving in the wind.
- Demand/absorption of new space is expected to be flat or negative for 2008 with some tenant growth in legal, accounting and insurance companies, but a significant decline in demand from financial, mortgage and real estate companies.
- With no significant deliveries of office space in 2006 and 2007 up to 4.5 million SF of office space will be delivered over the next 12-30 month with three large buildings in the Downtown/Brickell corridor and eight in the Doral and surrounding areas. Adding to the rental supply are some condo office buildings reverting to "for lease" buildings creating a hybrid-building ownership situation.
- The leasing market will remain active with up to 20% of leases expiring in the next two years. Also, as rental rates rise to \$50/RSF large tenants will seek less expensive alternative locations. In addition, the "for sub-lease" market will continue growing and offer alternatives to tenants.
- Demand for office investments by institutions remains strong and will continue. However, price expectation by buyers has changed significantly with higher capitalization rates, difficult debt and finance markets resulting in lower prices and less transactions.
- The office condo market has simmered down and many owners are facing slower than expected absorption rates. Many non medical office condos are reverting back to leasing properties or Hybrid Office Buildings. Medical Office buildings near hospitals have experienced above average sales activity.

## WORD ON THE STREET

**CAROL ELLIS-CUTLER**, Senior Vice President - Colliers - (305) 446-0011

The South Florida Office Market is continuing to see a distinct uptick across most major markets. The remainder of 2012 is expected to show more signs of international activity. Unemployment rates have fallen from double-digit highs to 9.0% through February 2012. Institutional office product continues to show signs of improvement through the end of the first quarter of 2012. Vacancies are down below 24%, a marginal improvement from the previous quarter as well as year-over-year. We are seeing more new-to-market office tenants, for example at the 200 SE First Street building we just signed a new lease with the division of United Nations, which has only two other U.S. offices (San Francisco and D.C.). This same month we delivered two additional new leases, one group coming from France and the other from Brazil. All three are new-to-market.

**DANET LINARES**, Executive Vice President - Blanca Commercial Real Estate - (305) 577-8852

Occupancy rates are rising in well-managed, well-located Class A office buildings. We're seeing positive absorption return following 2009's historic loss of 1 million square feet of overall absorption. In fact, the Miami market has seen net-positive leasing activity every quarter since 2010. All signs indicate this stabilization will continue into 2013 as employment numbers strengthen, available product remains steady, and demand rises for US investments among foreign businesses.

**GREGORY E. KATZ**, Executive Vice President - Studley - (305) 423-1920

With vacancy rates remaining relatively high, the Miami office market remains a tenant's market with landlords continuing to offer large concession packages to credit-worthy tenants. Despite significant vacancies in the Class A and B sectors, Landlords appear optimistic and bullish that rents and values will rise over the next few years. While the market has not experienced any significant absorption, many Tenants are seizing the opportunity for a "flight to quality". The addition of new and renovated inventory should keep lease terms favorable for tenants as landlords will still have to compete in order to keep existing tenants or attract new ones.

**JUAN RUIZ**, Director - Codina Realty Services - (305) 569-2200

There's definitely a lot of activity and Miami continues to benefit from an increase in foreign investment, mostly from South America and Europe. The airport west market, in particular, continues to profit from the influx of flight capital from Venezuela and we've seen a significant number of tenants expand as a result of an increase in business with Latin America. The rental rate reduction we witnessed across the board starting in 2008/2009 has allowed for what we refer to as a flight to quality. Tenants that signed leases at the height of the market have been able to upgrade into newer/top-tier buildings with minimal, or in some cases, no increase in rental rates. This, however, has resulted in substantial vacancies in the less expensive buildings and landlords are aggressively competing to backfill them. Most of the activity we've seen so far this year has been for our newest and most expensive building, 8333 Downtown Doral. Meanwhile, we've seen several of our non-top-tier competitors reduce their rates. So, the signals are mixed. I believe rental rates will remain steady, or might even increase, in top-tier buildings but this won't be the case in the others.

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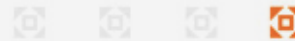


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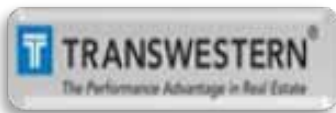
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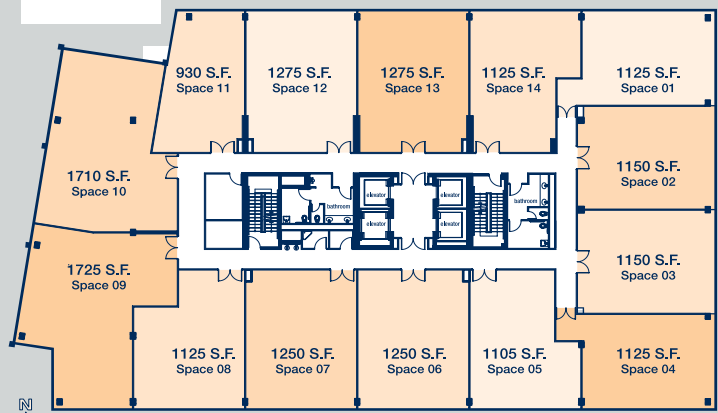


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