

2014

OFFICE MARKET REPORT

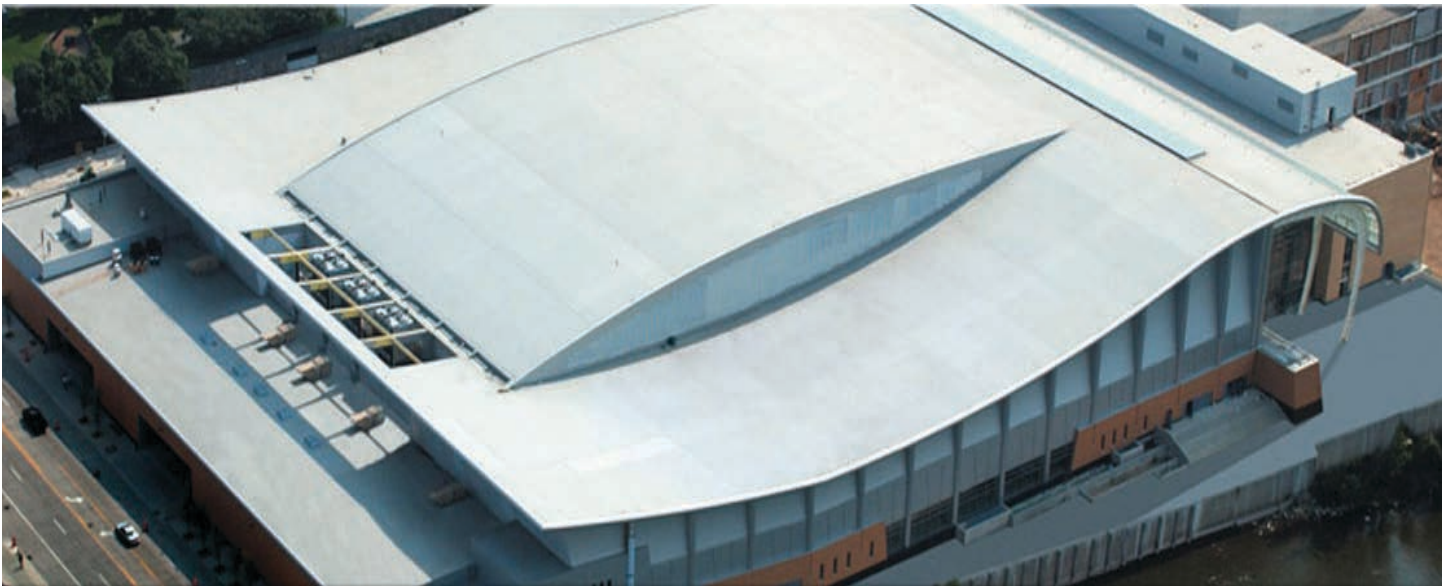


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SPECIAL THANKS

ROBERTA STEEN - Jones Lang LaSalle - Report Data

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MIAMI-DADE COUNTY SPACE STATISTICS (As of 1Q 2014)

	Overall Year End 2013 Vacancy (%)	Year-To-Date Completions	Stock	Overall Absorption (Including Subleases)	Year-To-Date Absorption (Including Subleases)	Year-To-Date Overall Absorption (%) of Stock	Overall Vacancy (%) (Including Subleases)	Current Quarter	Under Construction
CBD									
Brickell	15.4%	0	6,462,959	(434)	(434)	0.0%	15.4%	\$38.94	128,580
Downtown	19.8%	0	7,053,930	19,127	19,127	0.3%	19.5%	\$35.82	0
CBD market totals	17.7%	0	13,516,889	18,693	18,693	0.1%	17.6%	\$37.05	128,580
Suburban									
Aventura / North Miami	14.3%	0	1,058,942	21,557	21,557	2.0%	12.3%	\$38.95	0
Coconut Grove	13.9%	0	894,014	3,528	3,528	0.4%	13.5%	\$31.96	0
Coral Gables	18.2%	0	5,533,115	29,770	29,770	0.5%	17.7%	\$34.65	0
Kendall / Dadeland	15.2%	0	2,854,210	2,217	2,217	0.1%	15.1%	\$29.13	0
Miami Airport	19.0%	80,000	8,942,896	29,383	29,383	0.3%	19.4%	\$24.90	0
Miami Beach	8.9%	0	1,898,881	(19,114)	(19,114)	-1.0%	9.9%	\$33.69	0
Miami Lakes	22.1%	0	944,742	(6,016)	(6,016)	-0.6%	22.7%	\$23.67	0
Suburban market totals	17.2%	80,000	22,126,800	61,325	61,325	0.3%	17.2%	\$28.94	0
Market totals	17.4%	80,000	35,643,689	80,018	80,018	0.2%	17.3%	\$32.15	128,580

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

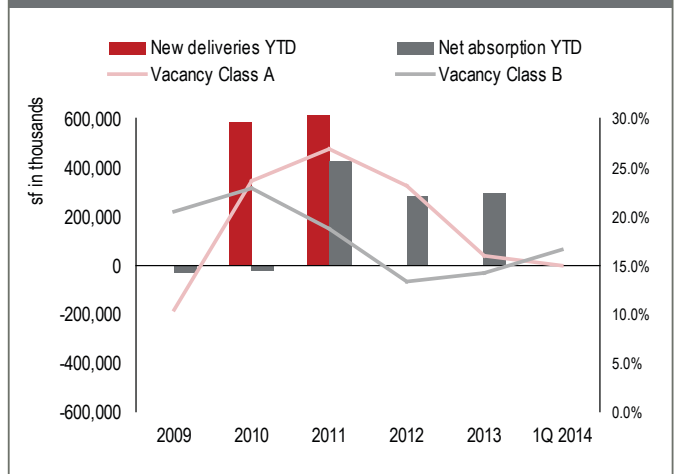


Significant lease transactions	
Medina Capital Partners Courvoisier Centre	8,200 s.f.
Wells Fargo Espirito Santo Plaza	8,000 s.f.
Y Group 1221 Brickell	6,750 s.f.
Moye Restaurant Brickell City Tower	5,000 s.f.
MyUS.com Courvoisier Centre	4,700 s.f.

Key quarterly market indicators – 1Q 2014		
Stock	➡	6,462,959 s.f.
Overall net absorption	▼	-434 s.f.
Overall vacancy rate	➡	15.4%
Average asking rent	▲	\$38.53 s.f.
Under construction	➡	128,580 s.f.

Change from previous quarter

Overall new deliveries / overall net absorption / overall vacancy rates



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DOWNTOWN

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



Significant lease transactions

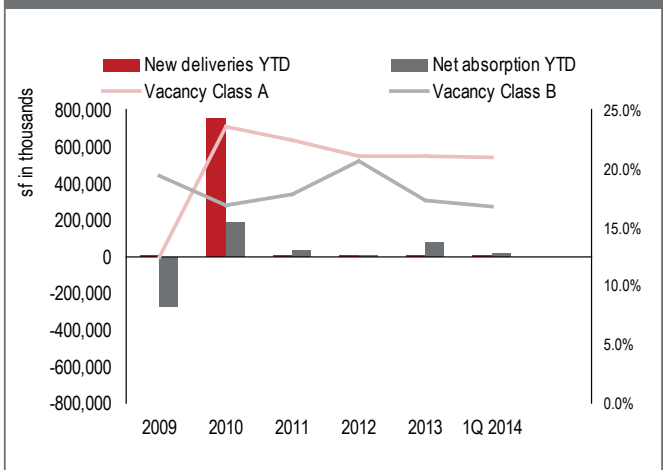
Morgan Stanley Miami Center	55,000 s.f.
Arnstein & Lehr Law Firm Southeast Financial Center	27,000 s.f.
Bryan Cave Law Firm Southeast Financial Center	10,000 s.f.
German Consulate General New World Tower	9,700 s.f.
CellMark One Biscayne Tower	9,000 s.f.
Fox Rothschild Law Firm Southeast Financial Center	6,100 s.f.

Key quarterly market indicators – 1Q 2014

Stock	➡	7,053,930 s.f.
Overall net absorption	⬆	19,127 s.f.
Overall vacancy rate	⬇	19.5%
Average asking rent	⬆	\$35.42 p.s.f.
Under construction	➡	- 0 - s.f.

Change from previous quarter

Overall new deliveries / overall net absorption / overall vacancy rates



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CORAL GABLES

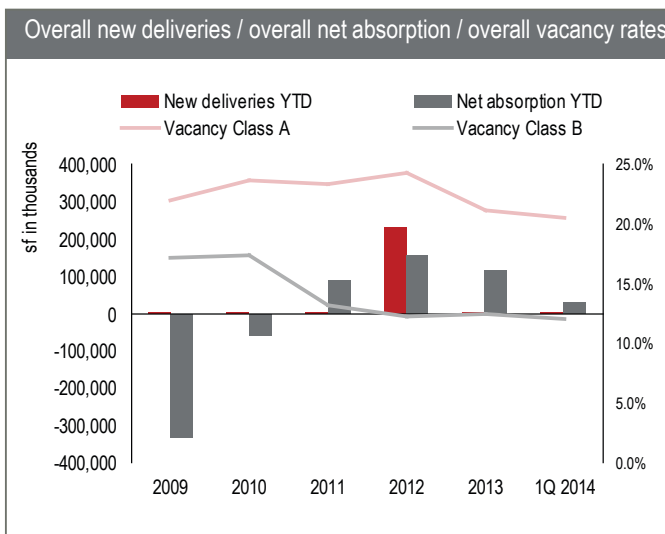
North by SW 8th Street, east by Douglas Road, south by Bird Road, west by Ludlum Road (SW 67th Avenue).



Significant lease transactions	
Merrill Lynch 355 Alhambra	29,000 s.f.
Consulate General of Brazil Miami Green	24,500 s.f.
Infinity Bacardi Building	21,500 s.f.
Piedra & Associates Law Firm 201 Alhambra	12,500 s.f.
Bank of America 355 Alhambra	12,250 s.f.

Key quarterly market indicators – 1Q 2014		
Stock	➡	5,533,115 s.f.
Overall net absorption	⬆	29,770 s.f.
Overall vacancy rate	⬇	17.7%
Average asking rent	⬆	\$34.54 p.s.f.
Under construction	➡	-0- s.f.

Change from previous quarter



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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.



Significant lease transactions

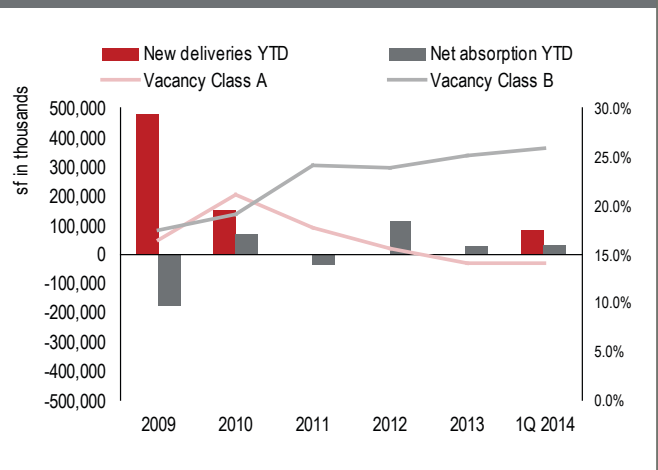
Blue Cross and Blue Shield Westside Plaza	103,000 s.f.
Miami Children's Hospital Waterford	79,000 s.f.
DentaQuest Downtown Doral	23,000 s.f.
Progressive Insurance Flagler Station	20,000 s.f.
FDA Waterford	16,500 s.f.
Johnson & Johnson Waterford	16,000 s.f.
Havas Media Waterford	13,000 s.f.

Key quarterly market indicators – 1Q 2014

Stock	▲	8,942,896 s.f.
Overall net absorption	▲	29,383 s.f.
Overall vacancy rate	▲	19.4%
Average asking rent	▼	\$25.09 p.s.f.
Under construction	▼	-0- s.f.

Change from previous quarter

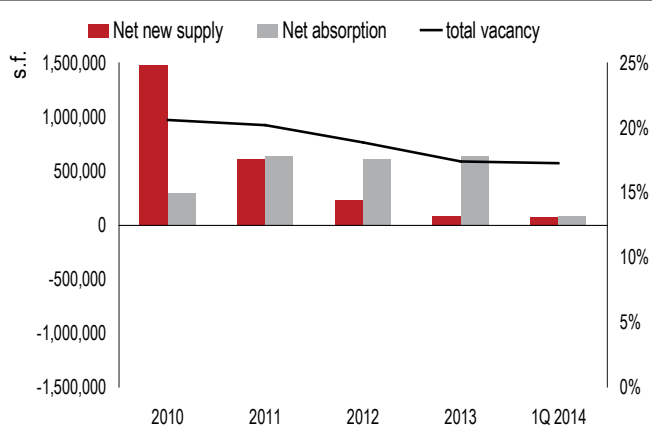
Overall new deliveries / overall net absorption / overall vacancy rates



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MIAMI-DADE COUNTY TOTAL MARKET DATA (As of 1Q 2014)

Net new supply, net absorption and total vacancy



Key market indicators – 1Q 2014

12-month forecast

Category	Indicator	12-month forecast	Value
Supply	Supply	↔	35,688,822 sf
	Direct vacancy rate	↓	16.9%
	Total vacancy rate	↓	17.3%
	Under construction (% preleased)	↔	128,580 sf (0.0%)
Demand	Leasing activity 12 mo. % change	↑	-51.5%
	YTD net absorption	↑	80,000 sf
Pricing	12-month overall rent % change	↑	1.6%
	Class A overall asking rent	↑	\$35.40 psf
	Class B overall asking rent	↑	\$25.57 psf

MIAMI-DADE COUNTY OFFICE SALES HIGHLIGHTS

Brickell (CBD) – Courvoisier Centre

	Class	A
	RBA	335,000 s.f.
	Buyer	Parkway Properties
	Seller	Tishman Speyer
	Price per s.f.	\$435.00
	Date sold	April 2014

Coral Gables (Suburban) – Douglas Entrance

	Class	A and B
	RBA	461,000 s.f.
	Buyer	Banyan Street Capital
	Seller	Pearlmark RE Partners
	Price per s.f.	\$228.00
	Date sold	March 2014

Coral Gables (Suburban) – 2990 Ponce

	Class	A
	RBA	58,000 s.f.
	Buyer	TA Associates Realty
	Seller	The Mas Group
	Price per s.f.	\$439.66
	Date sold	January 2014

Coconut Grove (Suburban) – Office in the Grove

	Class	B
	RBA	76,104 s.f.
	Buyer	Wexford Capital, 13th Floor Investments, Mast
	Seller	Steelbridge Capital
	Price per s.f.	\$387.63
	Date sold	April 2014

Airport (Suburban) – Waterford Centre

	Class	A
	RBA	91,000 s.f.
	Buyer	Ivy Realty
	Seller	New Boston Fund
	Price per s.f.	\$236.81
	Date sold	May 2014

Downtown (CBD) – Chase Bank Building

	Class	B
	RBA	124,000 s.f.
	Buyer	Integra Solutions
	Seller	S2 Development
	Price per s.f.	\$192.00*
	Date sold	February 2014 *Approximate



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OFFICE MARKET SUMMARY

2014

- The U.S. office market recovery has gained momentum and experienced diversified growth of late, and the luxury-end of the urban office sector stands atop the recovery with enhanced tenant, investor and developer demand.
- Within Florida, pricing fundamentals were led by South Florida's CBD Class A markets. Comprising only 10.0% of Florida's total inventory, the combined Class A rate exceeded the state's average (\$32.63 per square foot) at the opening of 2014. Miami stood above the crowd with the highest average CBD rate in the state at nearly \$42.00 per square foot for its Class Trophy product.
- Miami's Class A segment has posted a relatively steady reduction in vacancy since midyear 2010, declining from over 22.0 percent to the current direct rate of 16.6 percent.
- Leasing activity in general continues to be captured by Class A buildings where two-thirds of the city's total transactions have occurred (2013 to 1Q 2014).
- On the pricing front, six of the nine major submarkets in Miami remain in the rising/peak market cycle of the property clock.
- A steady pace of improving market fundamentals is boosting investor confidence for both CBD and Suburban office product, with several transactions either completed this quarter or placed on the market for sale.
- Incremental rental rate increases and mildly tightening concessions continue and within the CBD, a waning of prime, sizable contiguous spaces with views.

2013

- Office space demand is slowly but surely coming back. Although we have seen some improvement in the employment arena, companies are gravitating to more efficient and flexible office layouts with collaborative spaces which reduce the square footage needed to house their staff.
- Improvement in the commercial real estate industry is largely due to improvement in the housing industry, the cranes are back in south Florida! Brokers, attorneys, title companies, construction firms, bankers and appraisers are getting a boost.
- The significant improvement in the hospitality and retail real estate markets has spurred hiring as companies have had to increase their work force to align with improved market conditions.
- Investor interest in South Florida is on the rise in part due to the low-interest-rate environment and abundant capital available. There has been a significant amount of office building sales in the last 12 months. These sales include the trading of high quality assets in superb locations.
- On Jan. 1, 2013, Congress passed tax provisions written into the Patient Protection and Affordable Care Act, and the American Taxpayer Relief Act of 2012. These tax changes will change the way commercial real estate professionals plan for major transactions.
- Signs of improvement continues to show in the leasing arena, overall vacancy in Miami-Dade County is now 18.4% down from 19.7% in 1Qtr 2012. Landlords are feeling optimistic, Class A & B assets for the most part have started to increase their rates, and cut down on the concession packages. The average rate for class A & B properties in Miami-Dade County is now at \$31.59/SF up from \$31.09/SF last year.
- For 2013 we expect the Health Care and Retail sectors to be an attractive opportunity for investors. One of the reasons is that the Affordable Care Act is expected to drive demand for healthcare facilities and new residential projects will bring more retail buying power to key areas.

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.

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- New conference facility
- New energy efficient HVAC system
- New lobby ceiling tiles
- New parking garage lighting

For more information,

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