



CIASF

COMMERCIAL
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OF SOUTH FLORIDA



8th Annual Commercial Financing Report

Providing education, networking, and advocacy for its members,
while serving as a collective voice for
South Florida's commercial real estate community.



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CIASF

2017 Moderator

As Chief Financial Officer of 13th Floor Investments, Daryl A. Shevin, CFA, oversees all financial, operational and accounting aspects of the firm and its investment vehicles, inclusive of all debt and equity structures. Mr. Shevin is responsible for ensuring that 13th Floor's stakeholders see timely returns on their investments as well as building and fostering the firm's strong financing relationships. Mr. Shevin has over 18 years of experience in the finance and investment industry.

Under Mr. Shevin's leadership, 13th Floor has been successful in the closing of over 500 million dollars of debt and 450 million dollars in equity across 40+ vehicles. Mr. Shevin also leads 13th Floor's Investor Relations team, which administers and reports on the firm's \$1.6 Billion portfolio in real estate asset value. Among Mr. Shevin's major achievements include securing \$95 million in financing for the Harbour, a twin-tower, 425-unit luxury waterfront condominium located in North Miami Beach; the closing of a \$76 million construction loan for 1010 Brickell, a 387-unit luxury residential tower; and facilitating a \$50 million loan for Motion at Dadeland, a proposed 294-unit, high-end rental community in South Miami.

Prior to joining 13th Floor in 2010, Mr. Shevin was the CFO/COO of White Barron Asset Management, an asset manager focusing on the asset-backed bond market. Mr. Shevin began his career as a fund administration supervisor at Kaufman, Rossin & Co. and also served as the head fund accounting manager at United Capital Asset Management.

Mr. Shevin was named CFO of the year in 2012 by the South Florida Business Journal. He has been a CFA charter holder since 2006 and received his bachelor's degree from the Warrington School of Business at the University of Florida.



DARYL A. SHEVIN
Chief Financial Officer
13th Floor Investments

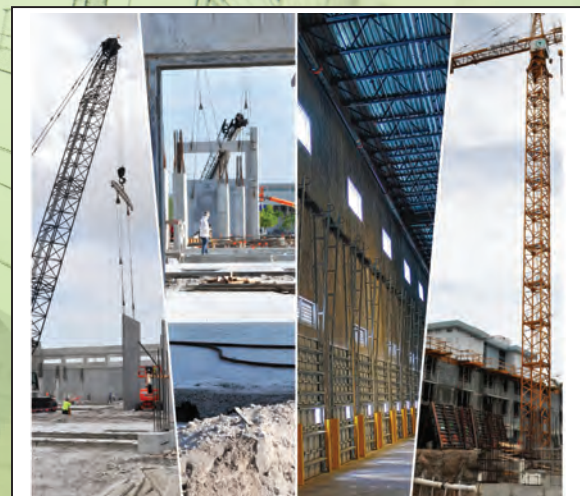
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2017 Panelists



VERONICA BIRCH FLORES
Executive Vice President
First National Bank of South Miami

Veronica has been a key member of the Executive team at First National Bank of South Miami since her arrival in 1999. As Executive Vice President, she is responsible for the daily management and operations of the Bank, with a primary focus on client and community relations. She serves on Loan Committee, as well as the Trust & Asset/Liability, IT Steering and Compliance Committees.

Veronica currently serves on: Commercial Industrial Association of South Florida Board since 2013, University of Miami Citizens Board since 2014, Chair of the University of Miami Citizens Board Women's Society since 2015, Florida Bankers Association State Board since 2015, Florida Bankers Association Government Relations Committee from 2011-2016. She is past President of the South Miami Hospital Associates and continues to serve on its Board, since 2000. She served on the Board of Directors of Chamber-SOUTH from 2007-2013 (Chair from 2009-2010). She served as a Board Member of Fellowship House Foundation. She was named as one of the Top 100 Power Players in Finance by South Florida Business Journal for 2014, 2015, 2016 and 2017. Veronica's leadership has earned other accolades such as: recipient of the South Florida Women Extraordinaire Award; The City of South Miami Key to the City; 2014 Chamber SOUTH Annual Award recipient for service to her community.

Ms. Flores enjoys nearly 40 years as a community banker. Her vast experience has served the Bank well in leading the strategic initiatives for the bank. As Ms. Flores states, "My most proud accomplishment is assembling an outstanding officer team of dedicated professionals at our great bank. We have become the employer of choice for many bankers in our community."



FORD GIBSON
Managing Director
Foundry Commercial

Ford Gibson is a 35-year veteran of the commercial real estate industry. His development portfolio includes more than 16.5 million square feet of office, retail, industrial, manufacturing, and multifamily projects.

Having started in the business in Boston, he moved to Charlotte and then finally called South Florida home when he joined the Codina Group as head of Codina Development; later being named as President of the entire Codina Group. During his tenure Ford was the winner of many of the real estate industry's most prized awards, including multiple times as Developer of the Year. He went on to build a successful property management company with more than 6.5 million square feet.

Ford brought his extensive experience to Foundry Commercial in 2016, where he leads the development and investment activity in South Florida. His initial assignment is leading the development of the planned 1.7 million square-foot Carrie Meek international Business Park adjacent to the Opa Locka Airport, Miami-Dade County.

Ford has extensive community service and honorable military service, having served our country in the Navy, both active duty and reserve.

2017 Panelists



BERNIE NAVARRO
Founder and President
Benworth Capital Partners

Bernie Navarro is the Founder and President of Benworth Capital Partners, a Florida-based private equity, licensed mortgage lender focused on asset-based financing. Mr. Navarro has more than 20 years of experience across real estate finance, investment, development, and construction.

An entrepreneur with a unique blend of high-impact real estate, mortgage finance, educational innovation, and civic leadership expertise, Mr. Navarro has founded several other multi-million-dollar real estate companies headquartered in Florida. With an innovative, strategic approach to the highly-regulated mortgage lending industry, he created Home Mortgage, a full-service mortgage financing company, which was sold to the leading U.S. home lending company after six years of progressive revenue growth.

He also built BEN Development, a real estate development company that focuses on residential construction and revitalization. Mr. Navarro's real estate finance career includes sales management, operations and consumer compliance responsibilities at Fortune 500 companies including Citibank Mortgage, GMAC Mortgage and JP Morgan Chase.

Mr. Navarro is a recognized thought leader in the real estate industry. He was named President of the Latin Builders Association (LBA) in 2011, the largest Latino construction and real estate professional association in the U. S. He was also the Second Vice President and held other leadership roles for the Builders Association of South Florida.



MITCH SINBERG
Senior Managing Director
Berkadia

Mitch Sinberg serves as Senior Managing Director for Berkadia's Florida mortgage banking team. He also co-manages the state of Florida, providing strategic vision and leadership to a team of investment sales and commercial finance professionals in one of the country's top-producing regions. Since joining the firm in 2013, Mitch has increased Berkadia's annual volume ten-fold, closing nearly \$2 billion of loans in 2016. Mitch is consistently named to Berkadia's "CEO Circle," which represents the top producers and leaders within the firm.

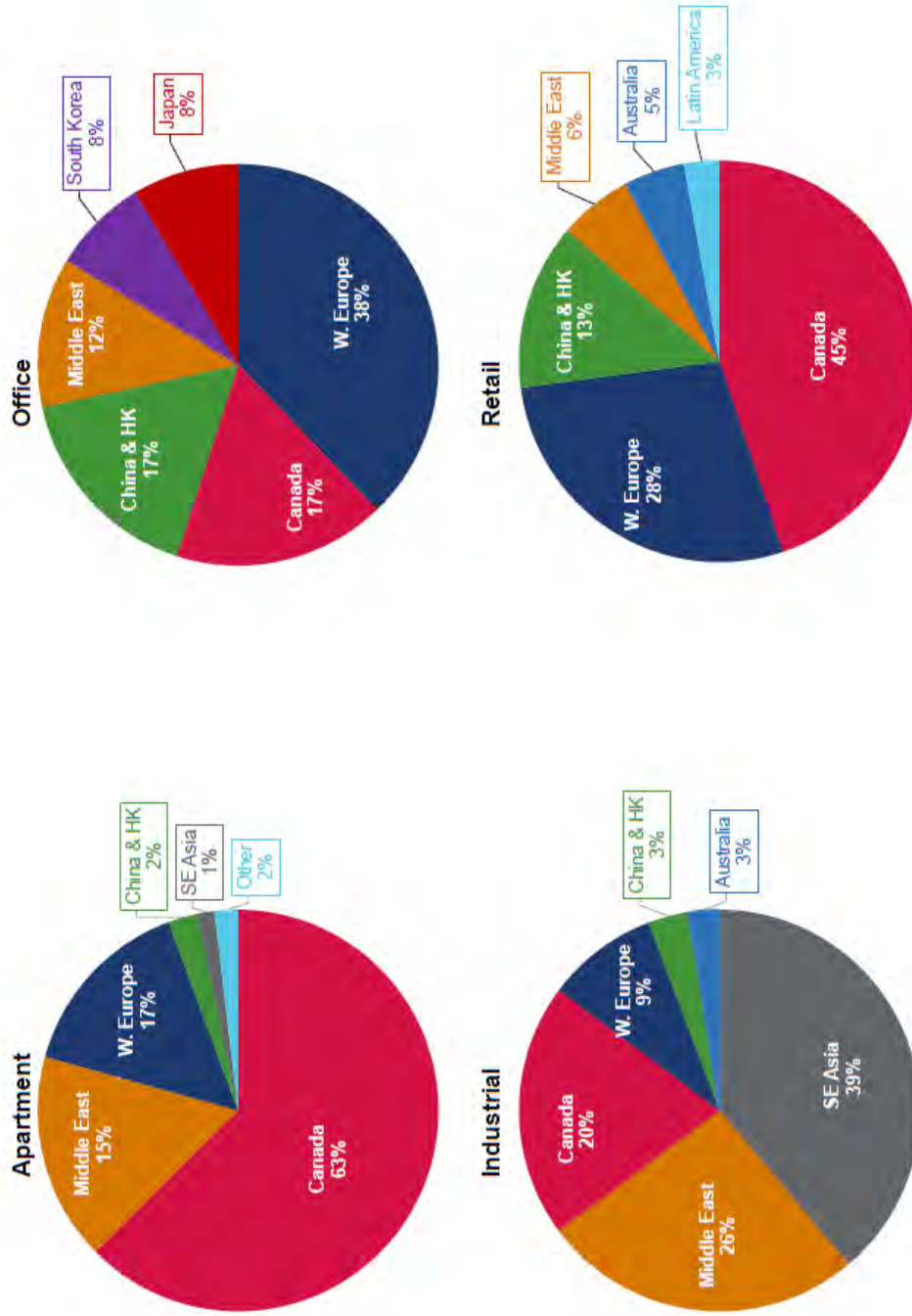
Prior to joining Berkadia, Mitch opened and served as co-manager of Beech Street Capital's Florida offices, where he established a presence for the firm in Florida and obtained a Freddie Mac Seller-Servicer license for the firm within the state of Florida.

Mitch currently serves as an occasional adjunct professor at Nova Southeastern University teaching real estate finance and investment in the school's MS in Real Estate program.



Foreign Capital Picks Sectors

Foreign Investment In U.S. CRE By Country Of Origin (2015Q2-2017Q1)



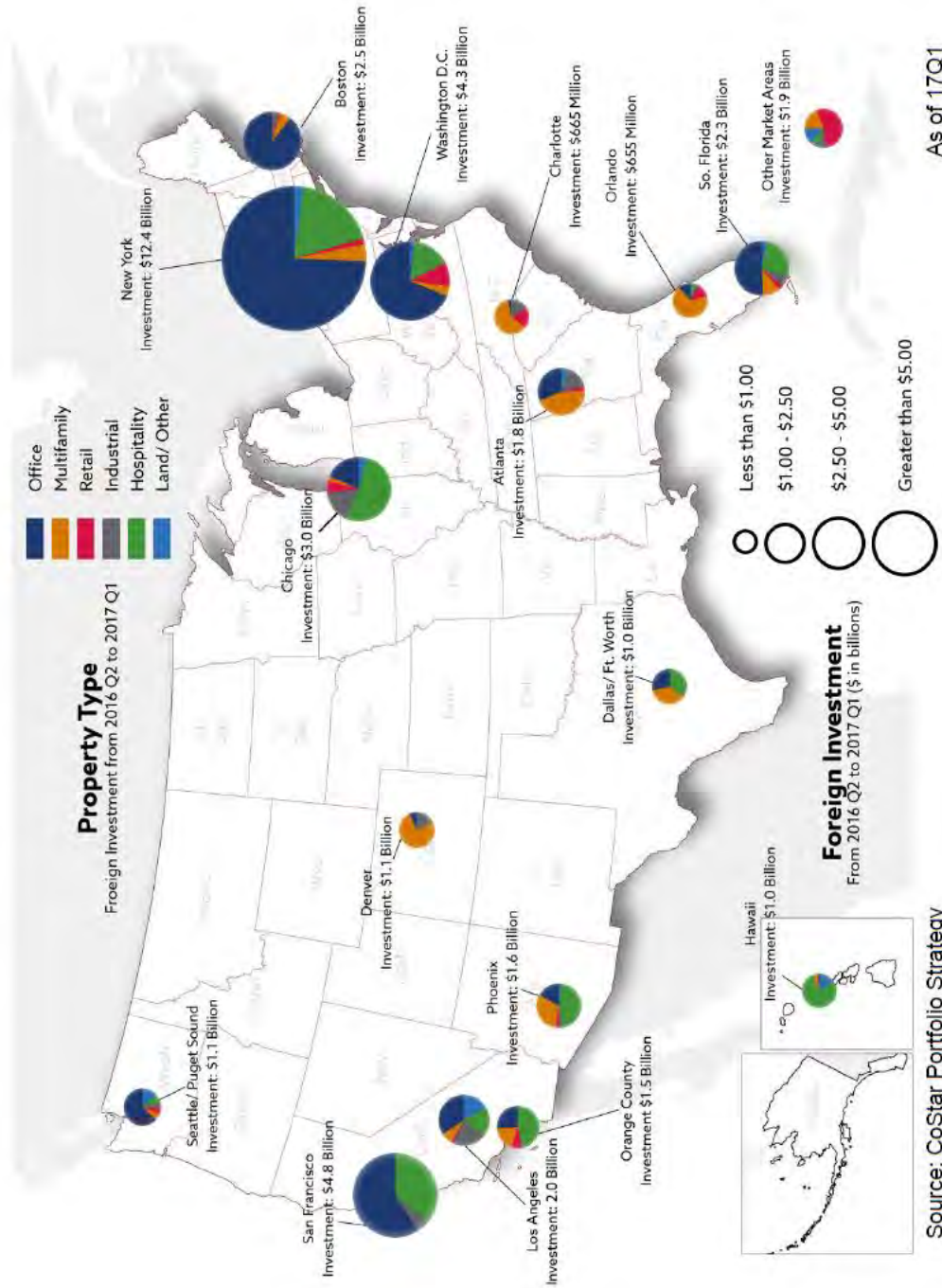
As of 17Q1

Source: CoStar Group



Foreign Investment by Property Type

Top 18 Metros By Property Type (2016Q2-2017Q1)



As of 17Q1

Source: CoStar Portfolio Strategy

COMMERCIAL & MULTIFAMILY FINANCE UPDATE

OCTOBER 3, 2017



KEY TRENDS

(Bloomberg) U.S. equities fluctuated near records, while the dollar's rally stalled near a two-month high as investors assessed the prospects for tax reform after a Republican senator raised concern it could balloon the deficit. The S&P 500 Index continued to trade near all-time highs along with other U.S. gauges. The dollar retreated after touching the highest level since July and 10-year Treasury yields neared 2.34 percent. Traders appear to be taking stock after the themes of tighter U.S. monetary policy, a potentially more hawkish Federal Reserve chief and strong U.S. PMI data helped to drive recent gains for both the dollar and equities. Goldman sees the dollar rising particularly against the euro, which could be hurt by political concerns amid the Spanish woes over Catalonia and by elections in Austria and Italy in coming months.

FIXED RATE PROGRAMS

Fannie Mae

LTV / DCR	80% / 1.25x		65% / 1.35x		55% / 1.55x	
TERM / AMORT.	Spread	All-in Rate	Spread	All-in Rate	Spread	All-in Rate
5 / 30	255 - 265	4.48 - 4.58	235 - 245	4.28 - 4.38	213 - 223	4.06 - 4.16
7 / 30	222 - 232	4.39 - 4.49	202 - 212	4.19 - 4.29	180 - 190	3.97 - 4.07
10 / 30	215 - 225	4.49 - 4.59	195 - 205	4.29 - 4.39	173 - 183	4.07 - 4.17
12 / 30	227 - 237	4.61 - 4.71	207 - 217	4.41 - 4.51	185 - 195	4.19 - 4.29

Freddie Mac

LTV / DCR	80% / 1.25x		65% / 1.35x		55% / 1.55x	
TERM / AMORT.	Spread	All-in Rate	Spread	All-in Rate	Spread	All-in Rate
5 / 30	234 - 244	4.27 - 4.37	213 - 223	4.06 - 4.16	181 - 191	3.74 - 3.84
7 / 30	202 - 212	4.19 - 4.29	179 - 189	3.96 - 4.06	152 - 162	3.69 - 3.79
10 / 30	197 - 207	4.31 - 4.41	176 - 186	4.10 - 4.20	149 - 159	3.83 - 3.93

Conduit*

LTV	85% (with Mezz)		75%	
TERM / AMORT.	Spread	All-in Rate	Spread	All-in Rate
10 / 30	270 - 280	5.00 - 5.10	210 - 220	4.40 - 4.50

* pricing based on spread plus 10 year swap

Life Company

LTV	75%		60%	
TERM / AMORT.	Spread	All-in Rate	Spread	All-in Rate
7 / 30	170	3.87	160	3.77
10 / 30	170	4.04	160	3.94
15 / 30	180	4.19	170	4.09
20 / 20	190	4.28	180	4.18

ADJUSTABLE RATE PROGRAMS

Fannie Mae

LTV / DCR	80% / 1.25x		65% / 1.35x		55% / 1.55x	
TERM (YRS)	Spread	All-in Rate	Spread	All-in Rate	Spread	All-in Rate
10-YR SARM*	239 - 249	3.63 - 3.73	215 - 225	3.39 - 3.49	185 - 195	3.09 - 3.19
ARM 7-6	217 - 227	3.41 - 3.51	197 - 207	3.21 - 3.31	175 - 185	2.99 - 3.09

Freddie Mac

LTV / DCR	75% / 1.25x	
TERM (YRS)	Spread	All-in Rate
7-YR ARM	235 - 245	3.59 - 3.69

*Min. loan size \$25MM, convertible after 1YR, uncapped (borrower purch. cap), prepayment 1YR LO then 1% or 1YR LO then declining (both last 90 days open), A/360, 30-yr AM. The above interest rates and other terms are for informational purposes only, may be changed without notice, and are subject to final underwriting and lender approval.

CAPITAL PRODUCTS

Fannie Mae / Freddie Mac

- Fannie Mae DUS* (Delegated Underwriting and Servicing) Multifamily Seller/Servicer
- Leading Freddie Mac Program Plus lender
- Top five with both Fannie Mae and Freddie Mac in multifamily volume production

Life Companies

- Correspondent for 45 life companies, as well as access to direct lenders
- Product Types: multifamily, retail, office, industrial, hospitality, healthcare, self-storage, student, and senior housing
- Loans from \$750,000 to \$500 million
- Close, service and provide asset management on behalf of correspondent life companies

HUD / FHA Financing

- Recognized as one of the nation's leading HUD/FHA loan originators
- Expertise across all programs; affordable and market rate apartments, assisted living, skilled nursing, hospitals, purchase, refinance, construction, and rehab
- Cost-effective delivery and local office nationwide provide for broad range of financial alternatives

CMBS

- Mortgage Bankers have access to the entire network of CMBS conduit lenders
- Established, unique servicing relationships with 10 of the largest conduit programs
- Fixed-rate loans arranged for all major property types with 5-, 7-, and 10-year terms

Proprietary Lending

- In-house loan origination provides solutions beyond traditional sources
- Customizable plans and strategies geared to client needs
- Floating rate bridge loans for re-capitalized or re-positioned assets
- Transition to long-term fixed-rate option

Equity & Bridge Financing

- Berkadia provides both bridge loans and equity solutions to enable customers to execute on structured transactions

Banks

- National network of mortgage loan originators for superior access to national and regional bank lenders for all commercial and multifamily loans

FOR MORE INFORMATION CONTACT

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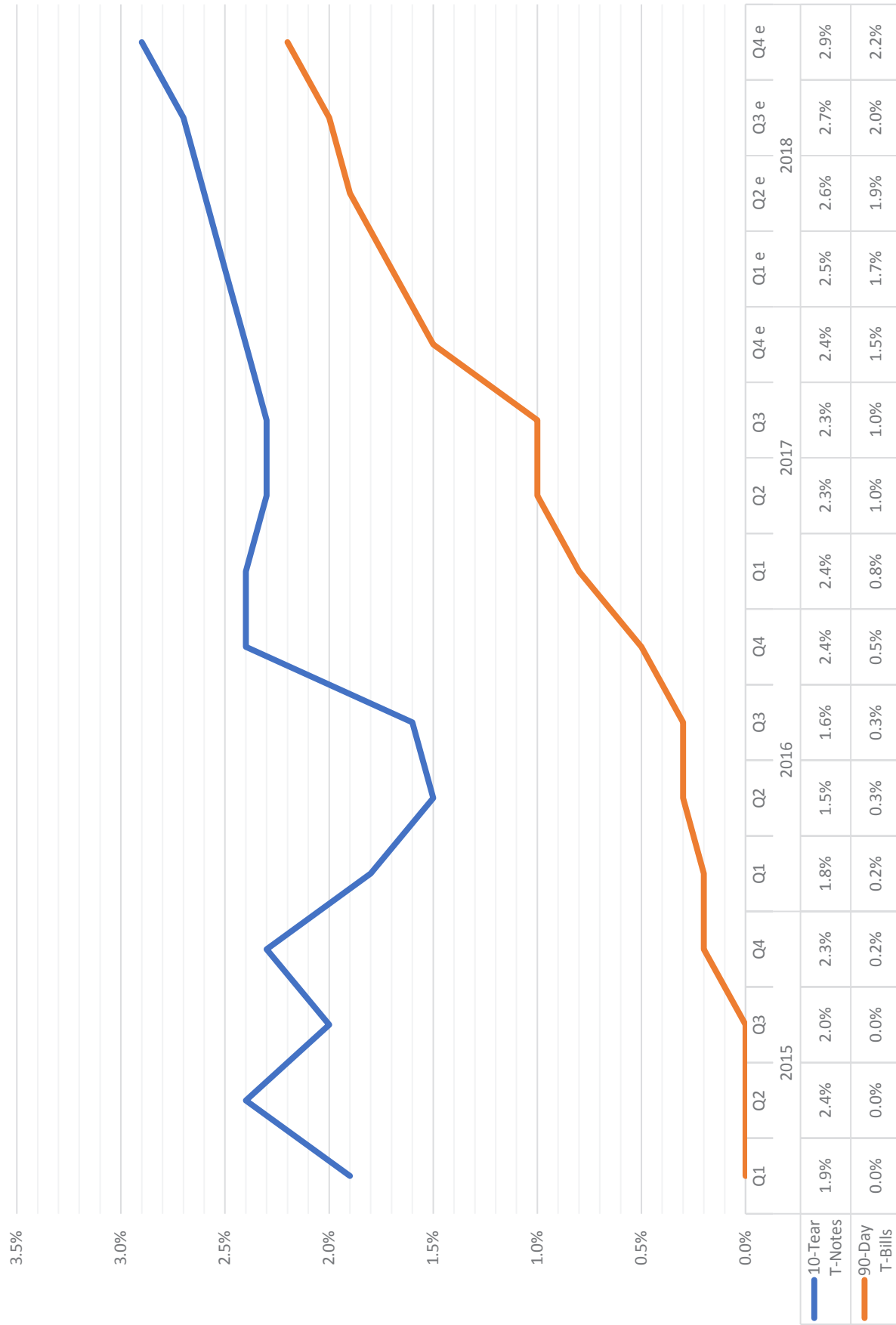
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U.S. Treasuries 2015-2018 - Review & Outlook



e: Bloomberg Consensus Estimate; *: Annual Rates. Data compiled by First National Bank of South Miami.

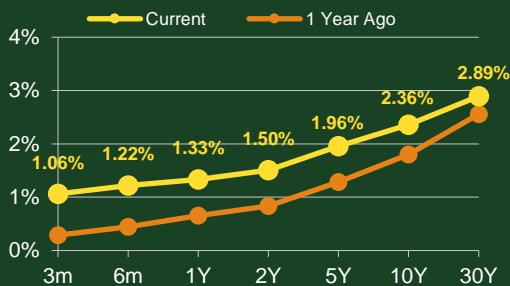
Key Rates

	Rate	M-o-m Δ (bps)	Y-o-y Δ (bps)
10-Yr Treasury	2.36%	▲ +31	▲ +56
Fed Funds	1.25%	— 0	▲ +75
1-Mo LIBOR	1.24%	▼ -0	▲ +70
BBB 10 yr	3.51%	▲ +11	▲ +14
Baa Corp 30 yr	4.35%	▲ +11	▼ -3
High Yield	5.52%	▼ -12	▼ -61
Conv Secured	4.07%	▲ +31	▲ +25
CMBS Index	4.53%	▲ +33	▲ +16
Agency 10 yr	4.21%	▲ +22	▲ +37
REIT Pref Index	6.22%	▲ +7	▲ +7
30-Yr Mortgage	3.86%	▲ +19	▲ +39

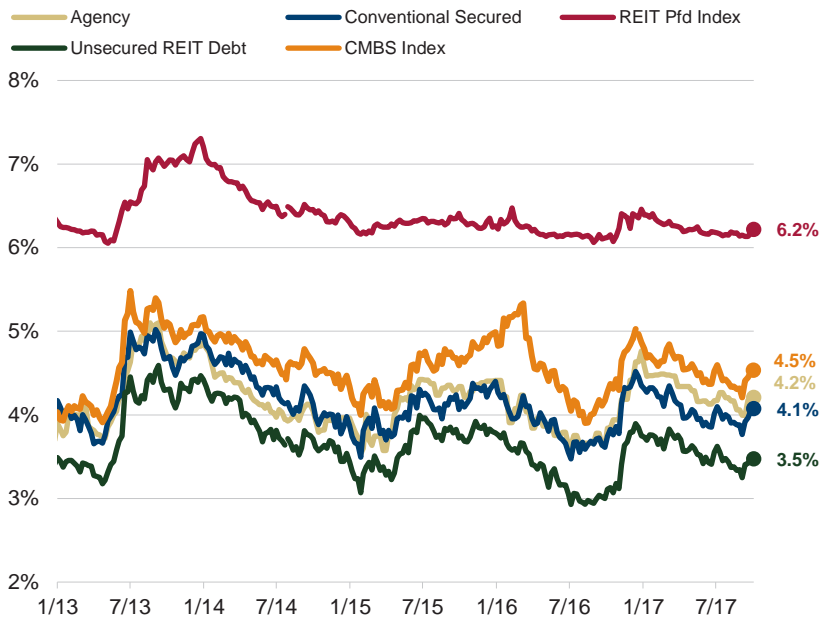
News Brief / Commentary

Rates Up; CMBS Market Set to Stop Bleeding: A couple of hurricanes and geopolitical risks surrounding North Korea pushed the 10-yr yield down close to 2% in early September (the low for the year). Since then, however, the release of the "Big Six" blueprint for tax reform - and the expected economic benefits it could bring - have stoked a market rally in equities and an increase in bond yields. Debt costs for real owners have ticked up slightly as a result. CMBS issuance continues to run about 35% ahead of last year's pace after a healthy 3Q. The increasing issuance, combined with the tail end of vintage '06/'07 loans maturing, has the CMBS market poised to bottom out sometime next year in the mid \$400B range (dollars outstanding). The CMBS market peaked at around \$800B in 2007, and has been declining ever since.

Treasury Yield Curve

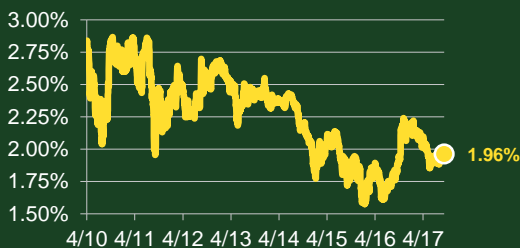


CRE Debt Costs by Type (10 Yr)



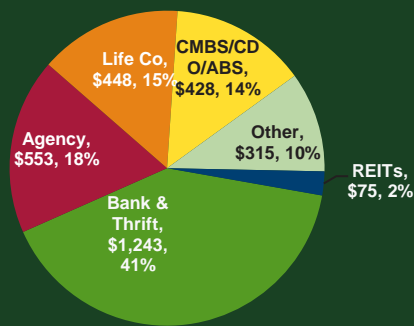
Long-Term Inflation Expectations

Implied by Treasury and TIPS Pricing*



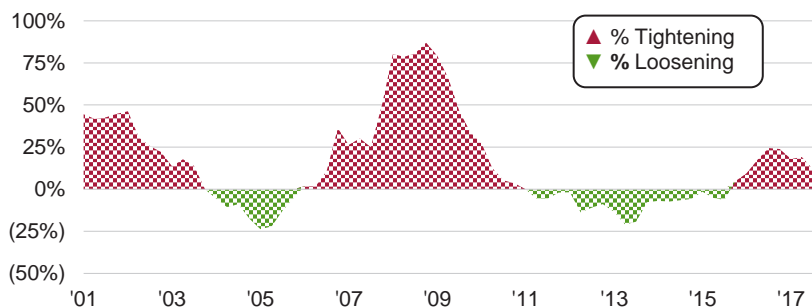
*Spread btw 30yr Treasuries and TIPS; excluding next 5 yrs

Comm. Mortgage Debt Outstanding (\$B)



Senior Loan Officer Survey (CRE)

(% tightening standards)

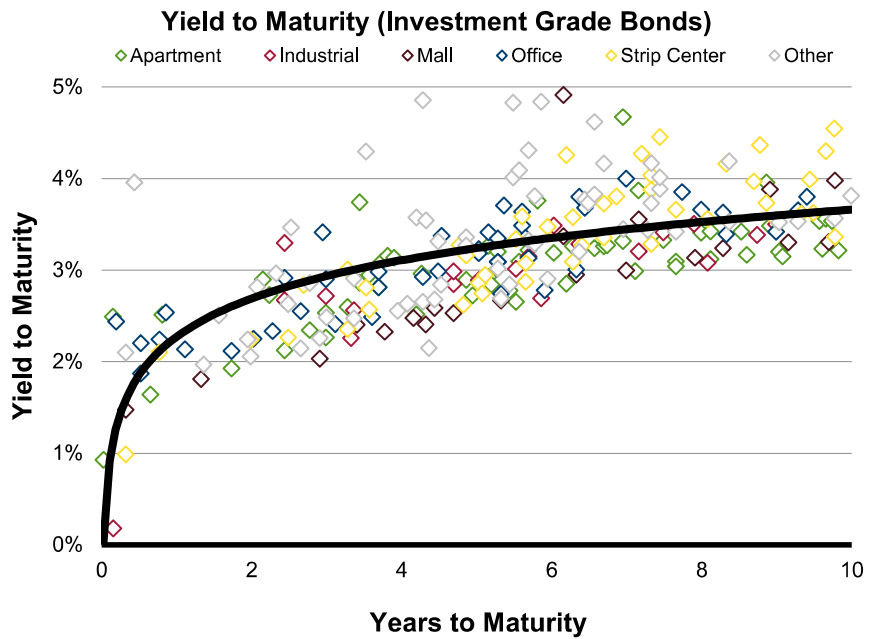


Source: Bankrate, Bloomberg, Commercial Mortgage Alert (CMAAlert.com), CommercialBanc, Company documents, CWSG, FDIC, Federal Reserve, Markit, Moody's, Mortgage Bankers Association, U.S. Treasury, and Green Street Advisors.

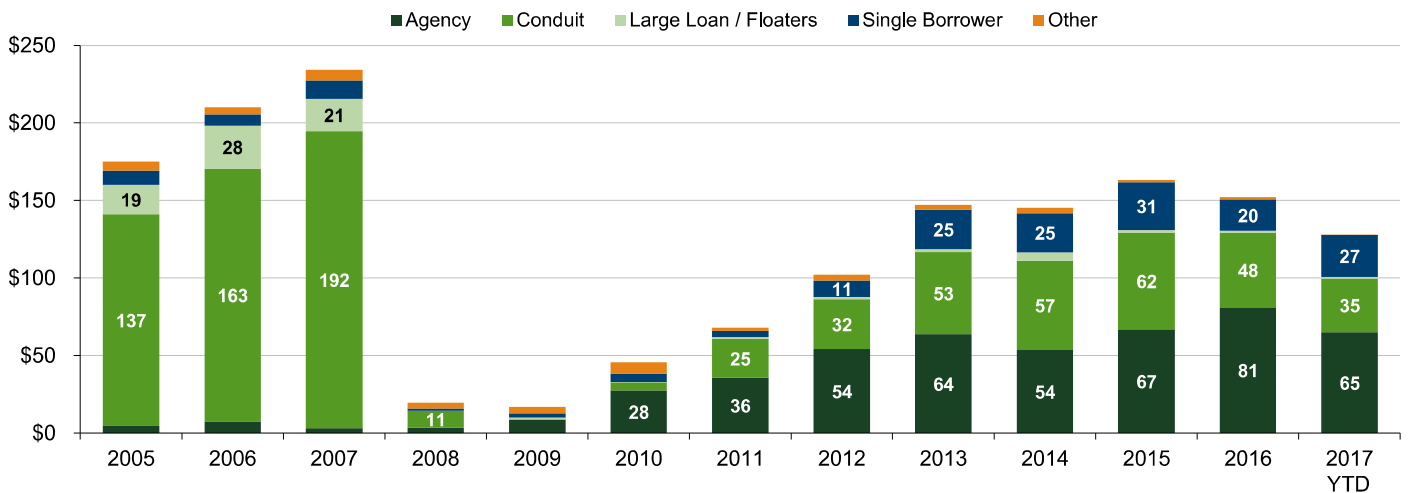
REIT Unsecured Market

Issuer	Mat	Yield / Sprd (bps)	M-o-M Δ Sprd (bps)
AvalonBay	10/26	3.20% / 92	▼ -10
Boston Properties	10/26	3.39% / 111	▼ -11
Duke	6/26	3.39% / 113	▼ -5
Equity Residential	8/27	3.14% / 80	▼ -18
Federal Realty	7/27	3.38% / 104	▼ -9
HCP	6/25	3.51% / 133	▼ -0
Kimco	4/27	3.61% / 129	▼ -13
Prologis	11/25	3.03% / 83	▼ -11
Realty Income	7/24	3.57% / 147	▲ +14
Regency	11/25	3.50% / 130	▼ -15
Simon Property	1/26	2.91% / 69	▼ -39
Ventas	10/26	3.56% / 128	▼ -10
Avg:		3.35% / 110	▼ -11

Unsec. REIT Issuance Prior Month (\$B) \$7.6

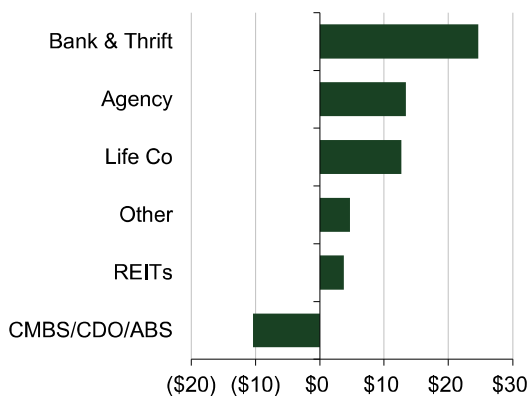


U.S. Commercial and Multifamily Mortgage-Backed Securities Issuance Volume (\$B)



Mortgage Flows

(Net Change in Debt Outstanding; Q-o-Q)



Recent Debt Deals

Sector	Type	Amount (\$M)	Term (yrs)	LT Rating Moody's/S&P	Pricing	Spread	Date
Apartment	Unsecured	\$400	10	Baa2 / BBB	3.62%	T + 128	10/2/17
Health Care	Unsecured	\$1,400	10	Ba1 / BB+	5.00%	T + 296	9/7/17
Office	Unsecured	\$500	5	- / -	3.25%	T + 93	10/3/17
Self Storage	Unsecured	\$500	10	A2 / A	3.09%	T + 91	9/13/17
Self Storage	Unsecured	\$500	5	A2 / A	2.37%	T + 18	9/13/17
Tech	Unsecured	\$1,000	8	Ba3 / BB+	2.88%	T + 77	9/6/17
Tech	Unsecured	\$750	5	- / -	4.00%	T + 169	9/28/17

Source: Bankrate, Bloomberg, Commercial Mortgage Alert (CMAAlert.com), Company documents, Federal Reserve, Mortgage Bankers Association, and Green Street Advisors.

FINANCING SOLUTIONS

CONNECTING CAPITAL WITH ASSETS

FLORIDA

Our statewide Florida capital markets professionals are experts at connecting capital with assets. Our Capital Markets group works with real estate owners, developers, advisors, lenders and investors to design, negotiate and implement financial structures of all types and sizes. Through regular communications among investment specialists worldwide, we are able to identify off-market opportunities throughout multiple regions quickly and strategically.

Our experts have a broad range of commercial real estate expertise and approach each assignment with a strategic ownership perspective.

SUCCESS STORIES:



Multifamily

Island Club
Orlando, FL 32811

2 and 3 story garden style community, 472 units, 25 buildings

Loan Amount:
\$32,150,000



Retail

Carter Square
Miami, FL 33186

67,320 SF neighborhood retail center

Loan Amount:
\$25,000,000



Office

Corporate Woods
Pensacola, FL, 32504

116,634 SF – 3 suburban office buildings

Loan Amount:
\$10,000,000

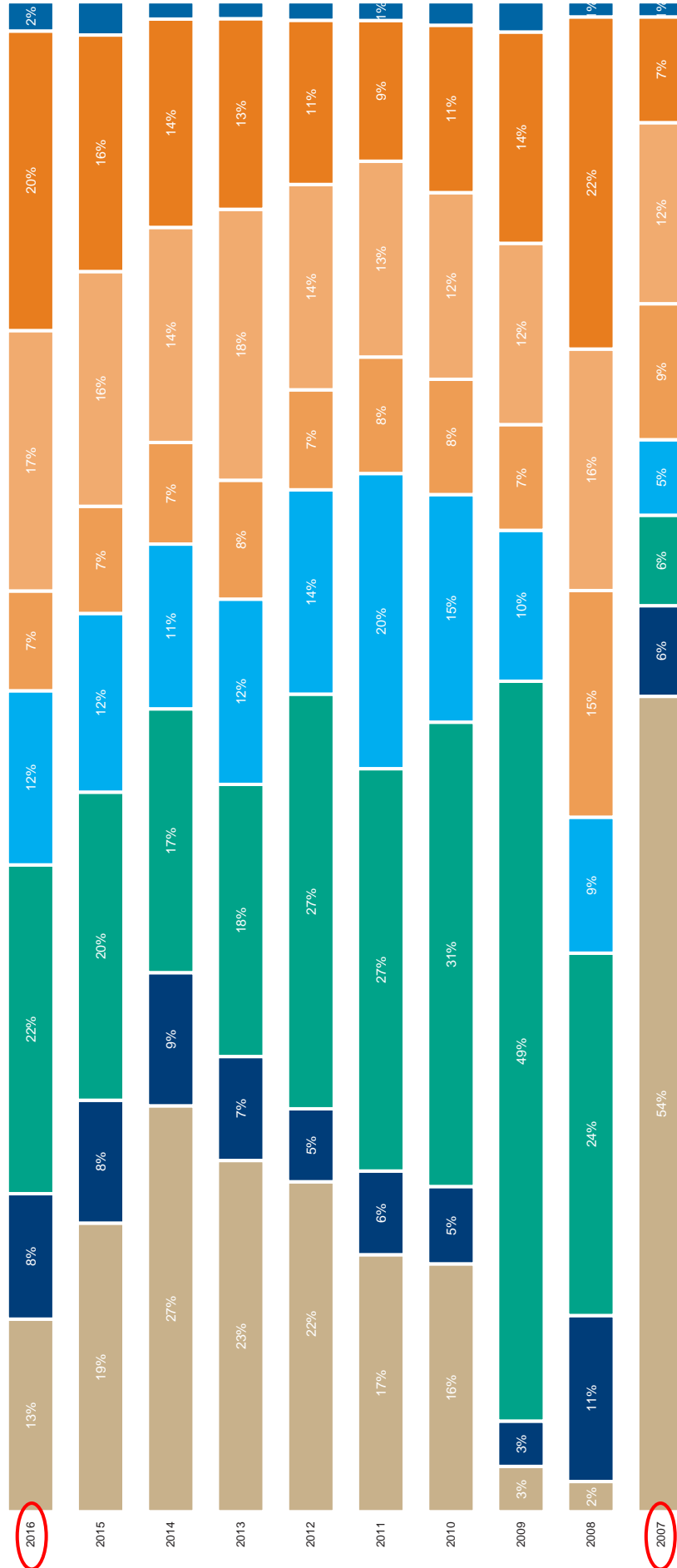
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INTERNATIONAL

Lender Composition

By Year

■ CMBS ■ Financial ■ Gov't Agency ■ Insurance ■ Int'l Bank ■ Nat'l Bank ■ Reg'l/Local Bank ■ Pvt/Other



HFE

Source: Real Capital Analytics

Debt 1



CIASF

COMMERCIAL INDUSTRIAL ASSOCIATION OF SOUTH FLORIDA

2017 Annual Commercial Financing Report

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 Commercial and Industrial Real Estate in South Florida.

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“First National Bank of South Miami’s partnership with us has contributed to our development.”

Avra Jain – Vagabond Group

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