
Residential Closings and Occupancy Study 2011 Annual Update

**Downtown Development Authority
District and Adjacent Areas of Influence**

Prepared for:



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REAL ESTATE ADVISORS

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I. EXECUTIVE SUMMARY

This report presents an update of the Residential Closings and Occupancy in the downtown Miami Area. The study was commissioned by the City of Miami Downtown Development Authority (DDA). This study presents independent professional research and analysis prepared by the Goodkin Consulting - Focus Real Estate Advisors, LLC Strategic Alliance (Goodkin/Focus). This section presents a summary of key findings and trends supported by data and analyses presented in the report.

SCOPE OF STUDY

While this update focuses primarily on the closing and occupancy status of recent/new condominium and multifamily projects completed after 2003 in the Downtown Miami Study Area, closings analysis encompasses resale of new and previous existing residential units (hereafter referred to as ‘resales’) as well as ‘first-time’ sales (closings) of new residential units. Accordingly, the study provides a complete perspective on the downtown area residential market. The geographic scope of the study encompasses the DDA District and adjacent areas of influence (see Map Exhibit I.1).

As illustrated by the map, the Downtown Study Area includes the area generally bounded by State Road 112 (Interstate 195/Julia Tuttle Causeway) on the north, Interstate 95 and US Highway 1 extension on the west, SW 26 Road/Rickenbacker Causeway on the South, and Biscayne Bay on the east. New residential projects as defined for the purpose of this study include eighty-five new condominium and multifamily rental buildings in the Downtown Study Area with 50 or more units completed and open or expected to open in the foreseeable future.

METHODOLOGY

The methodology employed in compiling information on closed residential unit sales in the downtown study area included direct field research, compilation of public records maintained by the Miami-Dade County Appraiser and County Clerk and selected third party data services.

Estimated occupancy status and occupant profiles are based on a combination of direct survey research and public record analysis. The occupancy survey included telephone, email contacts with building property managers along with selected physical site visits.

STUDY AREA

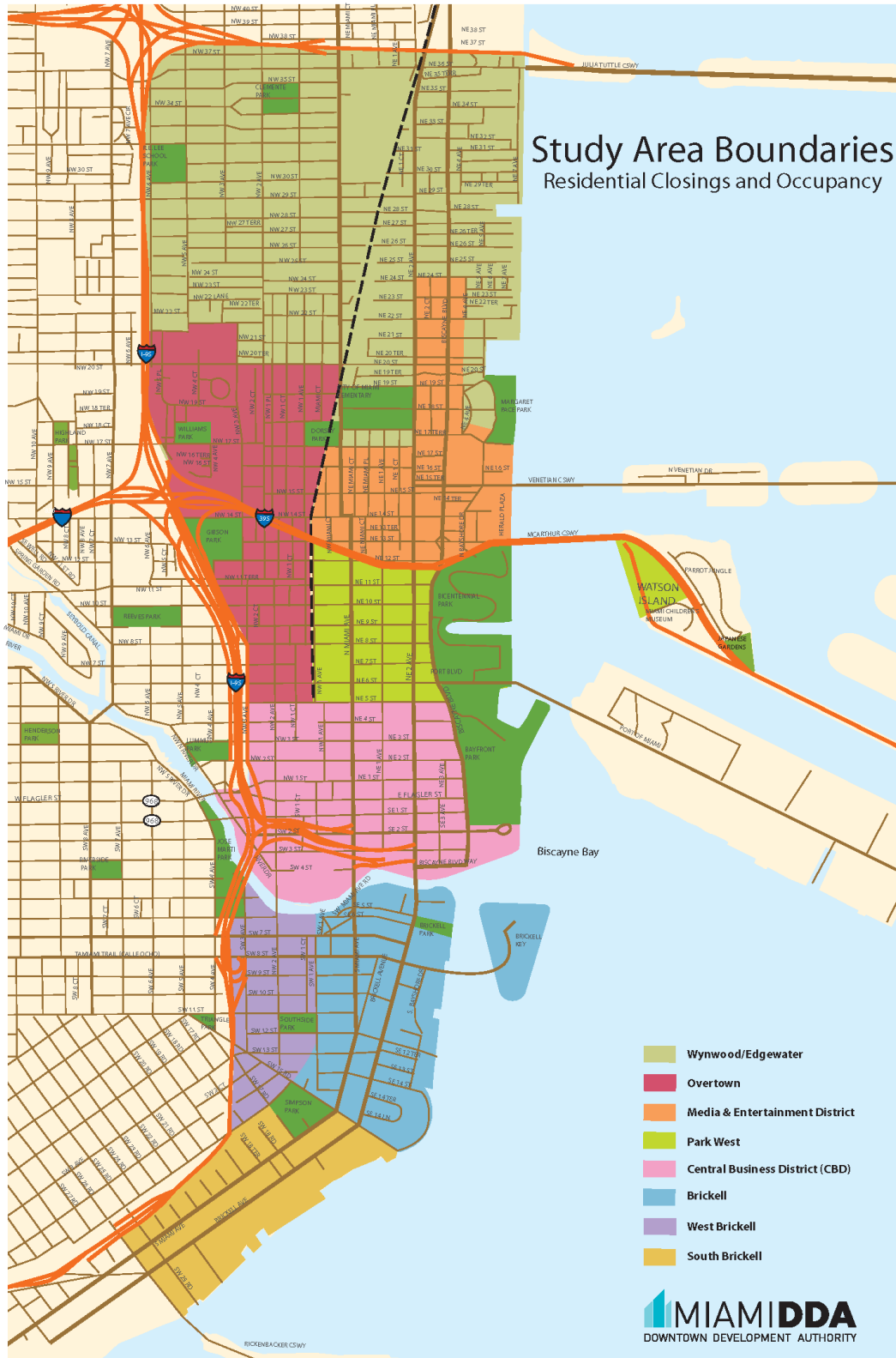


EXHIBIT I.1 STUDY AREA MAP

MAJOR FINDINGS

Major findings based on recorded closings in new condominium buildings through December 31, 2010 and survey of occupancy in new condominiums as of December 31, 2010 are summarized in Exhibit I.2 below. As of December 31, 78% of total units in completed new buildings were sold (first-time sales), up 10 percentage points from 68% one year ago. Occupancy in new condominium buildings including owners and renters climbed 11 percentage points from 74% to 85% of completed units.

**RECORDED SALES AND OCCUPANCY TREND
NEW CONDOMINIUMS – DOWNTOWN MIAMI AREA**

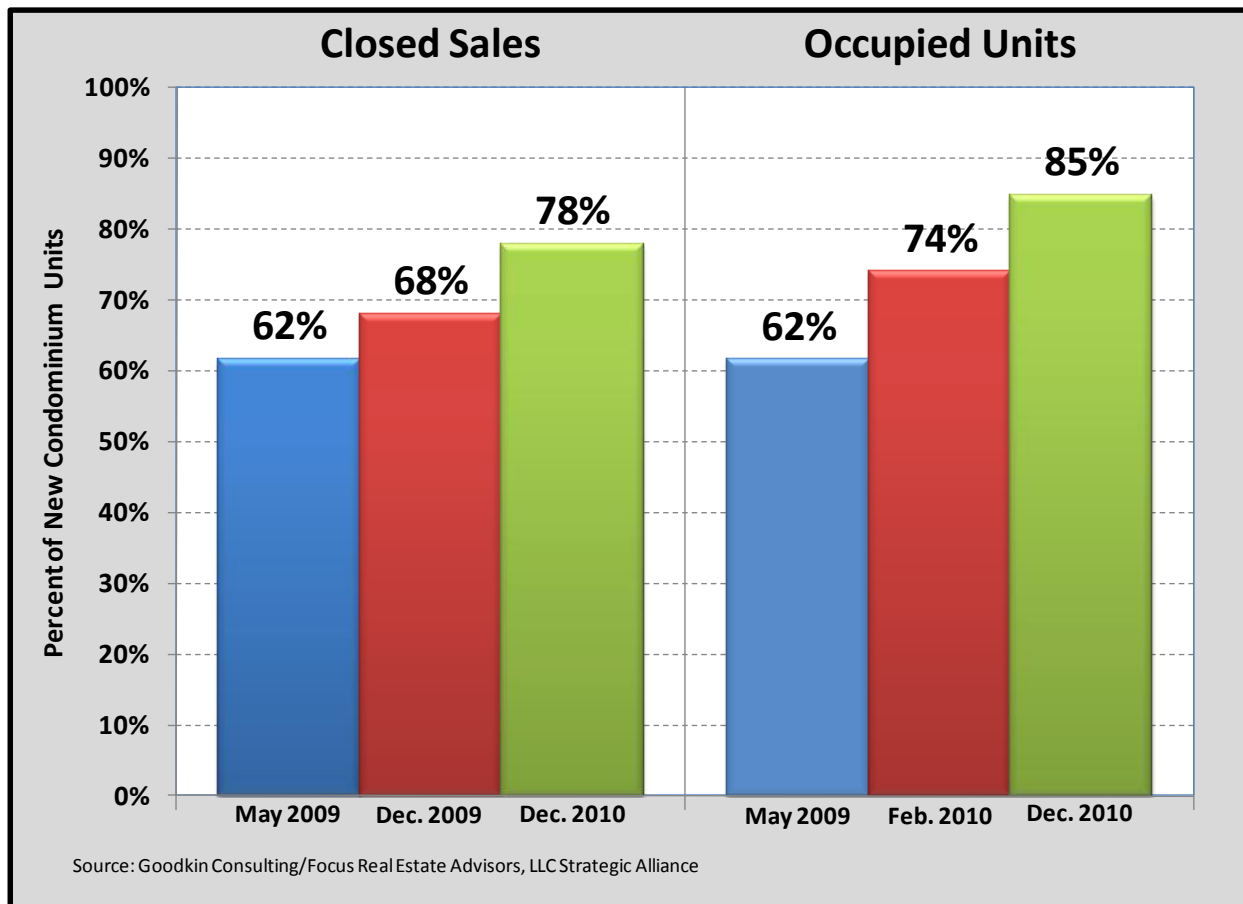


EXHIBIT I.2 NEW CONDOMINIUM SALES AND OCCUPANCY TREND

Completed buildings studied include 76 condominium buildings representing a total of 22,439 units. Only one major building (346-units) remains in the active pipeline of new condominium inventory expected to be brought on line and begin closing sales in the downtown area in the near-term.

MAJOR FINDINGS (Continued)

Closed sales recorded in new downtown area condominiums through December 2010 totaled approximately 17,500 units, representing 78% of the 22,439 total residential condominium units in the 76 completed condominium buildings included in this market update.

- The inventory of unsold new condominium units in the Downtown Miami area declined nearly 30% over the past twelve months.
- Occupancy of new condominium units in the Downtown Miami Area as of December 31, 2010 is at 85%, up from 74% in February 2010.
- Total condominium sales (new and resale) in the Downtown Miami Area in 2010 were up approximately 36% from 2009. Monthly residential sales averaged 315 units per month in 2010 compared to 232 per month in 2009.
- Average unit sales price in 2010 was \$347,729, representing a 15% increase from the average unit sales price of \$302,254 in 2009.
- Average condominium sales price per square foot in 2010 was up 10% to \$300 per square foot from \$273 per square foot in 2009.
- Average monthly residential leasing velocity in the downtown area during the past twelve months averaged 370 units per month, up 7% from the 2009 average of 345 units per month.
- Renters account for approximately 56% of occupied units in completed condominiums, up from 52% a year ago.
- The unsold inventory of new condominium units in the downtown area declined to 4,960 units at year-end 2010, down from over 7,000 units a year ago.
- There are 4,960 unsold units in new and recently completed condominiums in the downtown area as of year-end 2010.
- The acquisition in Q4 2010 by Rockwood Capital Partners of the remaining units at Everglades on the Bay represents continued stabilization of condominium projects sold out of distress in the Downtown Miami Area.
- Assuming continuation of the new condominium sales pace evidenced in 2010, the remaining unsold inventory of new condominium product could theoretically be sold-out over a ± 26 -month period.
- While the state of the Miami condominium market has caused hardship for many developers and lenders, the continued availability of good rental and for-sale housing values enhances potential for attracting business investment to the downtown area and supports demand growth for locally available goods and services.

Completed buildings as of this update include 76 condominium buildings with a total of 22,439 units, and 8 rental apartment buildings containing a total of 1,189 units. There is only one building considered to represent active pipeline. The status and potential completion of several other buildings containing a combined total of less than 300 units that are partially built, but have had construction subsequently stopped or otherwise delayed indefinitely, are considered highly uncertain due to current market, financing and general economic conditions and, therefore, are not considered as ‘active’ pipeline inventory.

**RESIDENTIAL BUILDING INVENTORY BY TYPE
AND STATUS INCLUDED IN STUDY**

	Buildings	Units
COMPLETED BUILDINGS		
Condominium Buildings	76	22,439
Rental Apartments	8	1,189
	84	23,628
ACTIVE PIPELINE*		
Condominium Buildings	1	346
Rental Apartments	0	0
	1	346
AREA/STUDY TOTAL		
Condominium Buildings	77	22,785
Rental Apartments	8	1,189
	85	23,974

*Includes projects completed pending CO/Opening or actively under construction.

Source: DDA; Goodkin Consulting/Focus Real Estate Advisors, LLC. Strategic Alliance

EXHIBIT I.3 PROJECT COMPOSITION – INVENTORY AND STUDY SCOPE

II. RESIDENTIAL MARKET SALES UPDATE

This section presents a statistical update of key residential market trends in the downtown area through December 31, 2010 including:

- Inventory Sales Status
- Monthly Residential Sales Activity (Closings)
- Price Trends

The information presented in the following exhibits is based on direct research of public records maintained by the Miami-Dade County Property Appraiser and County Clerk along with MLS and other independent data services. Research using the above noted sources was supplemented, as deemed necessary, by direct field reconnaissance.

INVENTORY SALES STATUS

As of December 31, 2010, first-time arms length unit sales were recorded on 78% of new condominiums in the downtown area including individual and bulk sale purchases. Lender take-overs, lender note sales or recorded unit transfers among developer-related entities are not included as sales in this analysis. The inventory of new, unsold condominium units in the downtown area as of December 31, 2010 was estimated at 4,960 units. This is the estimated inventory of developer-owned units and does not include units purchased by investors for resale.

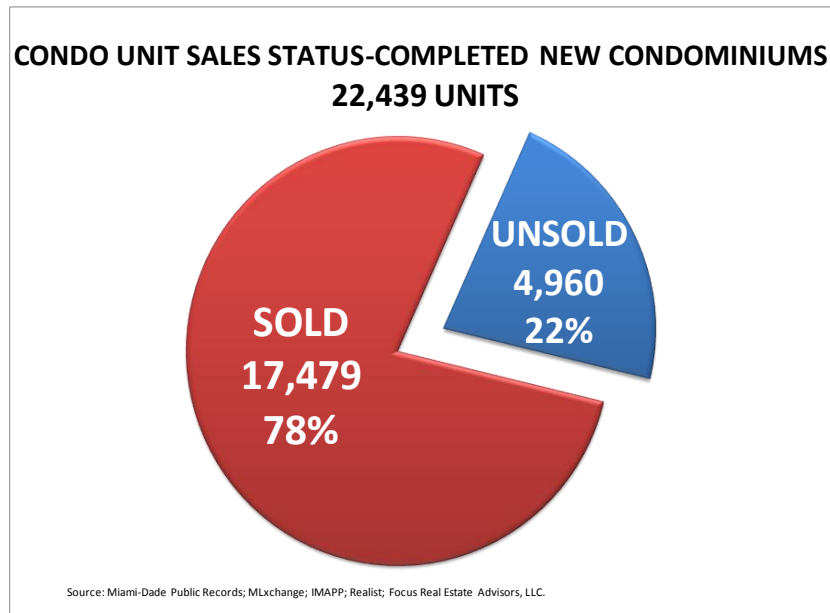


EXHIBIT II.1 SOLD/UNSOLD INVENTORY - NEW CONDOMINIUMS

PROFILE BY SUBAREA

The distribution of new condominium inventory by geographic subarea (district) within the downtown area shows that 70% of the inventory is concentrated in the Brickell and CBD areas. The Brickell area accounts for the largest concentration of completed new condominium buildings/units in the downtown study area, representing more than 10,000 units and nearly half of all new residential condominium units in the Downtown Miami study area. The next largest sub-markets within the downtown study area are the Central Business District (CBD) with 24% of the total completed inventory in the downtown study area and the Wynwood/Edgewater area representing 15% of the downtown total.

COMPLETED NEW CONDOMINIUMS BY SUB-AREA

SUB AREAS	BUILDINGS	UNITS	% Units
BRICKELL	32	10,326	46%
CBD	14	5,413	24%
PARK WEST	6	1,886	8%
MEDIA & ENTERTAINMENT	6	1,449	6%
WYNWOOD/EDGEWATER	18	3,365	15%
TOTAL	76	22,439	100%

EXHIBIT II.2 COMPLETED NEW CONDOMINIUMS BY SUB-AREA

Source: Miami-Dade Co. Public Records; Focus Real Estate Advisors, LLC.

NEW CONDOMINIUM CLOSED SALES BY SUBAREA

SUB AREAS	TOTAL	CLOSED SALES*	PERCENT
	UNITS	UNITS	CLOSED
BRICKELL	10,326	8,466	82%
CBD	5,413	3,845	71%
PARK WEST	1,886	1,562	83%
MEDIA & ENTERTAINMENT	1,449	982	68%
WYNWOOD/EDGEWATER	3,365	2,624	78%
TOTAL	22,439	17,479	78%

* First-time unit sales

EXHIBIT II.3 NEW CONDOMINIUM CLOSED SALES BY SUBAREA

Source: Miami-Dade Co. Public Records; Focus Real Estate Advisors, LLC.

Analysis of closed (first-time sales) by year of building completion shows that less than 1% of units in buildings completed through 2006 remain unsold. Approximately 58.5% of new units completed and brought on the market between 2007 and 2010 were sold as of year-end 2010.

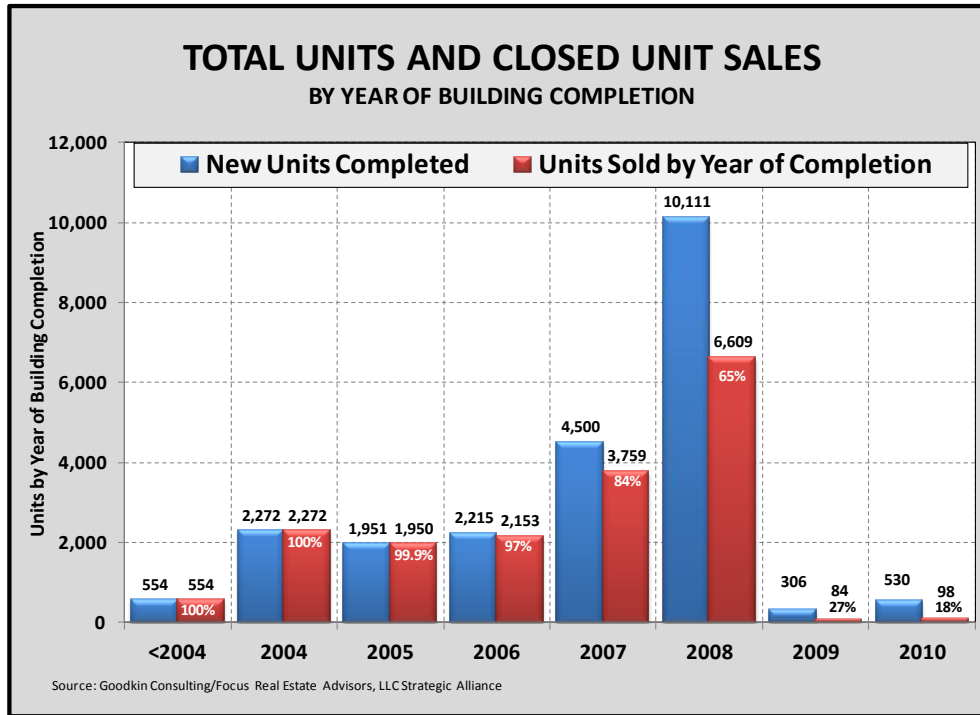


EXHIBIT II.4 UNIT SALES CLOSED BY YEAR OF BUILDING COMPLETION

As shown in Exhibit II.4, the Brickell area continues to account for the largest share of unsold new unit inventory in the downtown area.

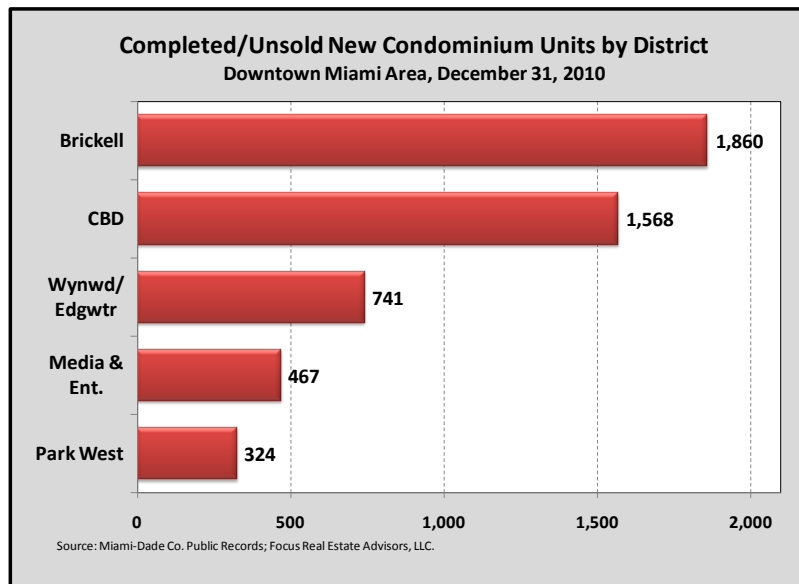


EXHIBIT II.5 UNSOLD NEW CONDOMINIUM INVENTORY, DECEMBER 31, 2010

The CBD represents the second largest segment of the overall downtown area inventory with 1,568 new unsold units and reflects the addition of MINT, a 530-unit project that is part of the ST Residential portfolio and commenced closings in Q4 2010. No official announcement has been made to date regarding an opening date for the 346-unit Paramount Bay project, also controlled by Starwood as part of their Corus Bank portfolio acquisition. The development pipeline of new condominiums in the downtown area beyond the above noted buildings includes less than 300 units in several uncompleted buildings. The acquisition in Q4 2010 by Rockwood Capital Partners of the remaining units at Everglades on the Bay represents a continued stabilization of condominium projects sold out of distress in the Downtown Miami Area.

RESIDENTIAL SALES TREND

Residential sales in the Downtown Miami Area in the 4th quarter of 2010 averaged 342 unit sales per month, which was up 25% from the 3rd quarter 2010 average of 274 sales per month. Total sales in 2010 were up about 36% (3,780) from 2,787 unit sales in 2009.

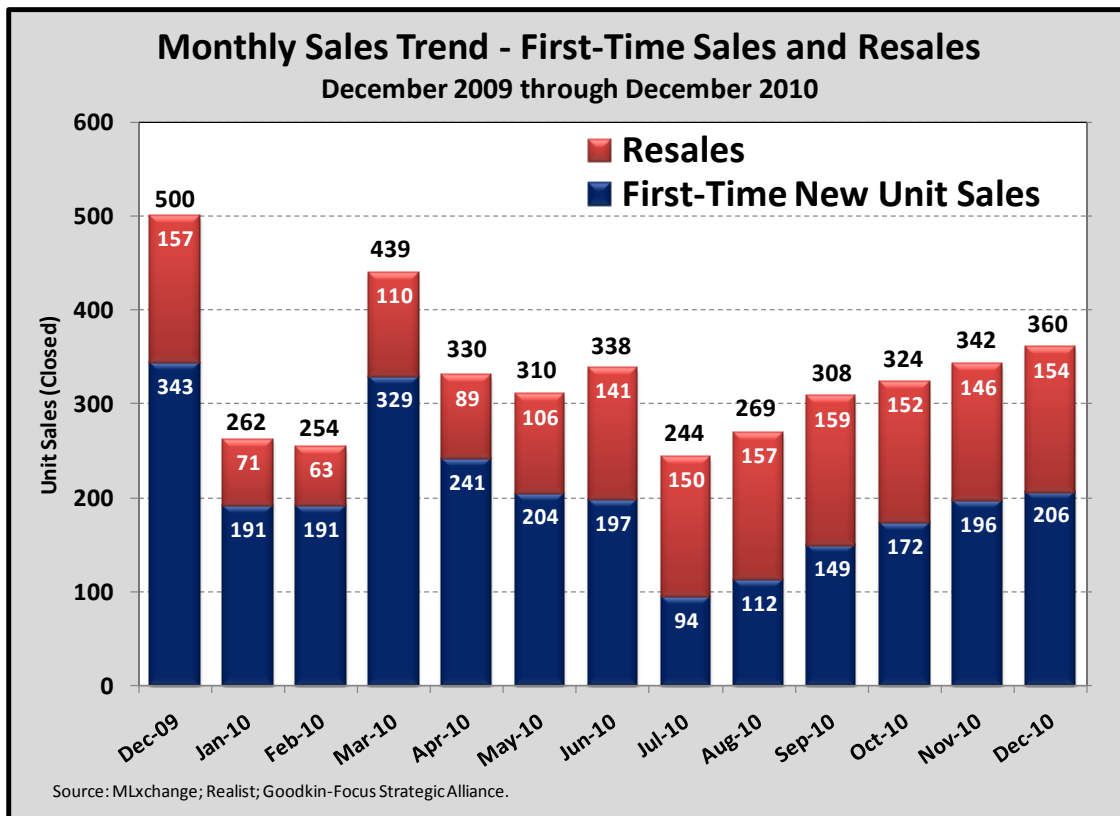


EXHIBIT II.6 MONTHLY SALES TREND (NEW AND RESALE)

Monthly housing sales in the downtown area climbed steadily during the second half of 2010 in contrast to the substantial fluctuations evidenced in the first half of the year. Spikes in December 2009 and March 2010 were influenced by a combination of factors including bulk sales activity and the first-time home buyer tax credit program.

RESIDENTIAL SALES PRICE TREND

The average unit sales price in the fourth quarter of 2010 was \$339,482, up slightly (0.3%) from the third quarter average of \$338,342. Year-over-year, the average sales price in 2010 was up for both the fourth quarter and the year. The average unit sales price in 2010 was \$347,729 representing a 15% increase from the average price of \$302,254 in 2009.

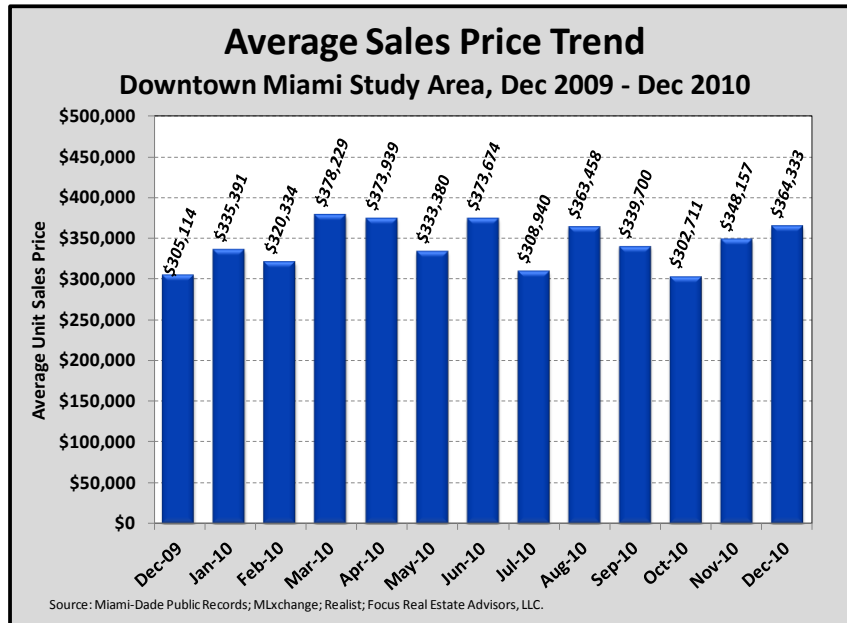


EXHIBIT II.7 MONTHLY AVERAGE SALES PRICE TREND (NEW AND RESALE)

The average price per square foot for units sold (new and resale) in Q4 2010 was \$290, down 6% from \$299 per square foot in the third quarter. However, the average sales price per square foot for units sold in 2010 was up 10% to \$300 per square foot from \$273 per square foot in 2009.

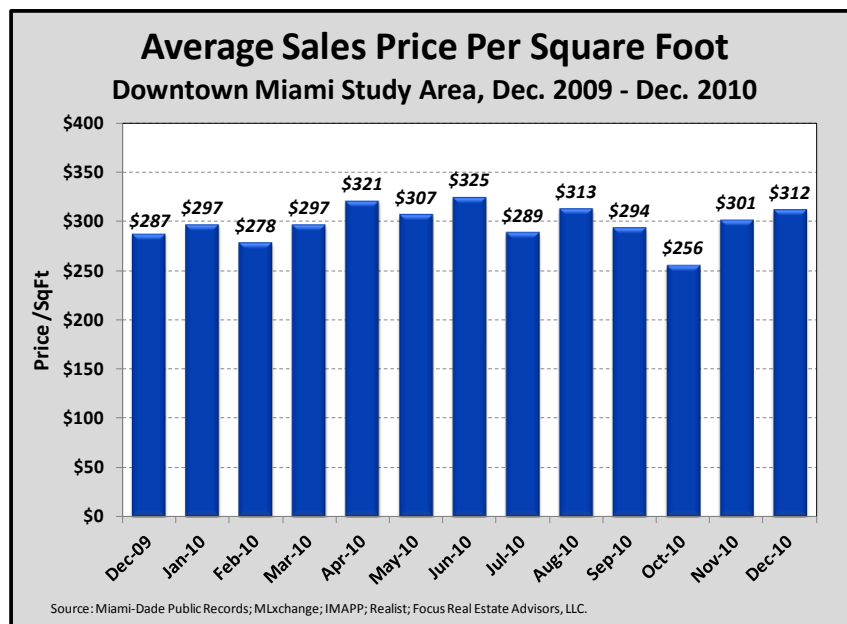


EXHIBIT II.8 MONTHLY AVERAGE SALES PRICE PER SQ. FT. TREND (NEW AND RESALE)

The dollar volume of residential sales in the downtown area totaled over \$1.3 billion in 2010 representing 56% increase over the \$842.4 million sales volume in 2009. Total sales volume in the fourth quarter of 2010 (\$348.3 million) was up 25% over the third quarter total of \$277.8 million. The Brickell area accounted for over 60% of total downtown area sales in the fourth quarter as shown in the breakdown by area for the fourth quarter of 2010 in Exhibit II.9 below.

Increasing residential sales prices and volume in the downtown area are critical to the stabilization and growth of the downtown area tax base.

Downtown Study Area Residential Sales Update and Profile, Dec. 2009 - Dec. 2010					
Monthly Sales Profile					
	Units Sold	Total Sales Volume (\$)	Total Sq.Ft.	Average Unit Price	\$/SqFT
Dec-09	500	\$152,556,872	530,811	\$305,114	\$287
Jan-10	262	\$87,872,433	296,122	\$335,391	\$297
Feb-10	254	\$81,364,900	292,165	\$320,334	\$278
Mar-10	439	\$166,042,566	559,600	\$378,229	\$297
Apr-10	330	\$123,399,750	384,779	\$373,939	\$321
May-10	310	\$103,347,900	336,872	\$333,380	\$307
Jun-10	338	\$126,301,807	388,934	\$373,674	\$325
Jul-10	244	\$75,381,283	261,096	\$308,940	\$289
Aug-10	269	\$97,770,107	312,295	\$363,458	\$313
Sep-10	308	\$104,627,500	356,390	\$339,700	\$294
Oct-10	324	\$98,078,434	383,588	\$302,711	\$256
Nov-10	342	\$119,069,741	395,256	\$348,157	\$301
Dec-10	360	\$131,160,023	420,372	\$364,333	\$312

Breakdown by Area - 4th Quarter 2010					
	Units Sold	Total Sales Volume (\$)	Total Sq.Ft.	Average Unit Price	\$/SqFT
Brickell	592	\$219,254,353	674,444	\$370,362	\$325
CBD	221	\$71,879,107	258,974	\$325,245	\$278
Park West	59	\$29,147,700	85,561	\$494,029	\$341
M&E/Wynwood	154	\$28,027,039	180,237	\$181,994	\$156
Total Q4-2010	1026	\$348,308,199	1,199,216	\$339,482	\$290

Source: Miami-Dade Public Record; Mlxchange; Realist; Focus Real Estate Advisors, LLC.

EXHIBIT II.9 RESIDENTIAL SALES PROFILE BY MONTH & SUBMARKET IN Q4

New condominium unit sales pricing varies significantly by subarea based on remaining inventory, location attributes, and product qualities. Average unit and per square foot prices for new condominiums based on first-time, new unit sales in the fourth quarter of 2010 are illustrated in Exhibits II.10 & 11 below.

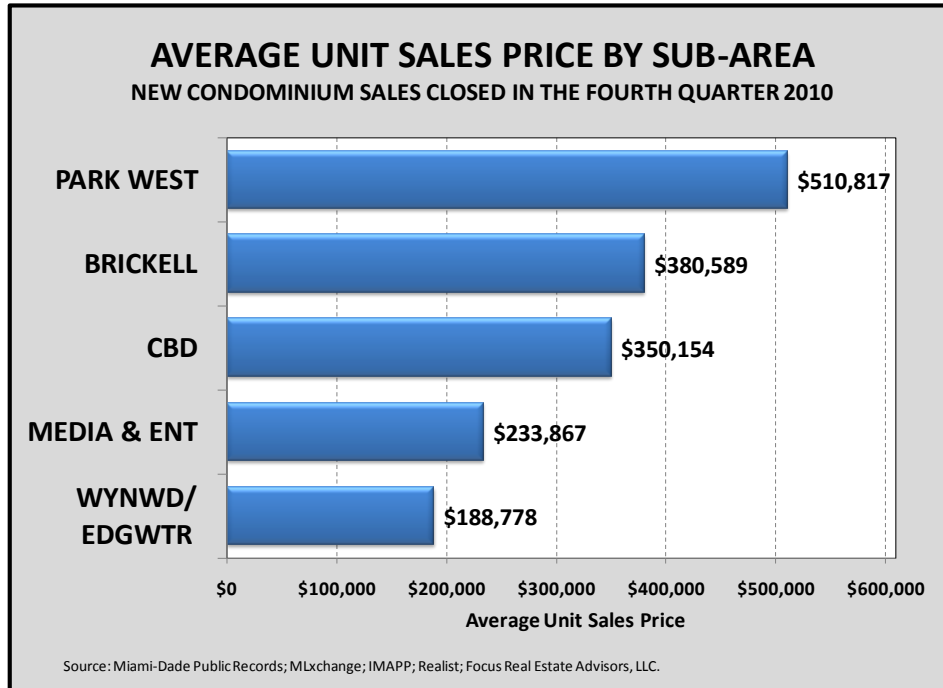


EXHIBIT II.10 AVERAGE UNIT SALES PRICE BY SUBAREA (Q4-2010)

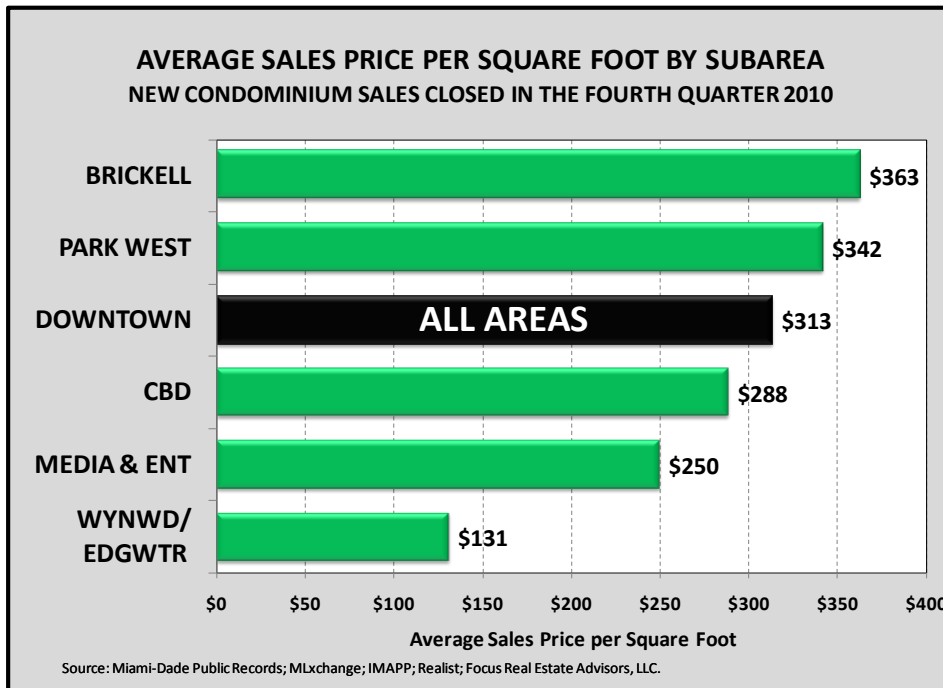


EXHIBIT II.11 AVERAGE UNIT SALES PRICE PER SQ.FT. BY SUBAREA (Q4-2010)

III. OCCUPANCY STATUS AND PROFILE

This section presents a summary of the occupancy status of new buildings in the downtown study area and a profile of occupants. Owner occupants include owners who occupy their units as full-time year-round residents and owners who maintain their units as second homes. Renters occupy both investor-owned units and unsold units offered for rent by project builder-owners. As shown below, 85% of new condominium units in the downtown area are occupied based on a survey of property managers.

OCCUPANCY STATUS

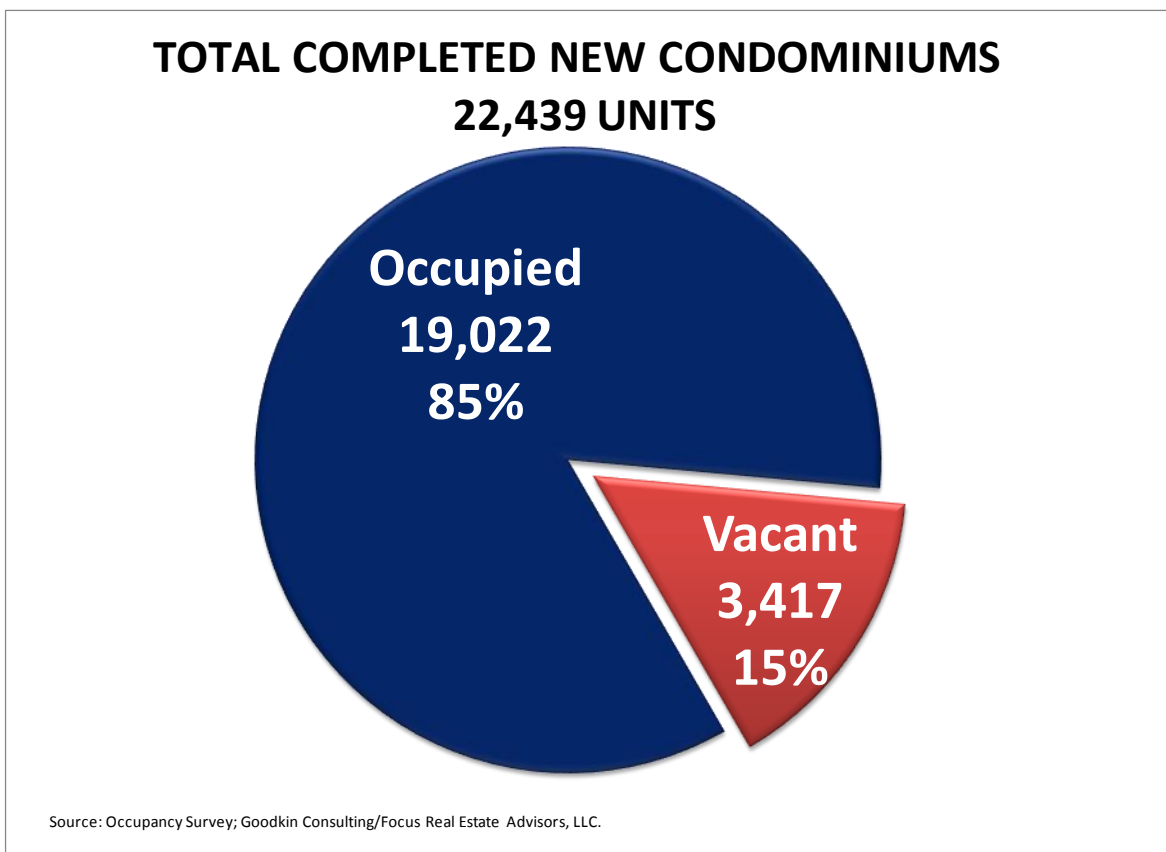


EXHIBIT III.1 OCCUPANCY STATUS – NEW CONDOMINIUMS AND RENTAL BUILDINGS

The occupancy mix in completed new condominiums includes 44% owners and 56% renters as illustrated in Exhibit III.2 on the following page. Exhibit III.3 shows the ratio of sold units to occupied units by subarea in the Downtown Miami area. Occupied units exceed the number of closed sales in most subareas reflecting the rental of unsold units by developers.

OCCUPANCY MIX IN COMPLETED CONDOMINIUMS

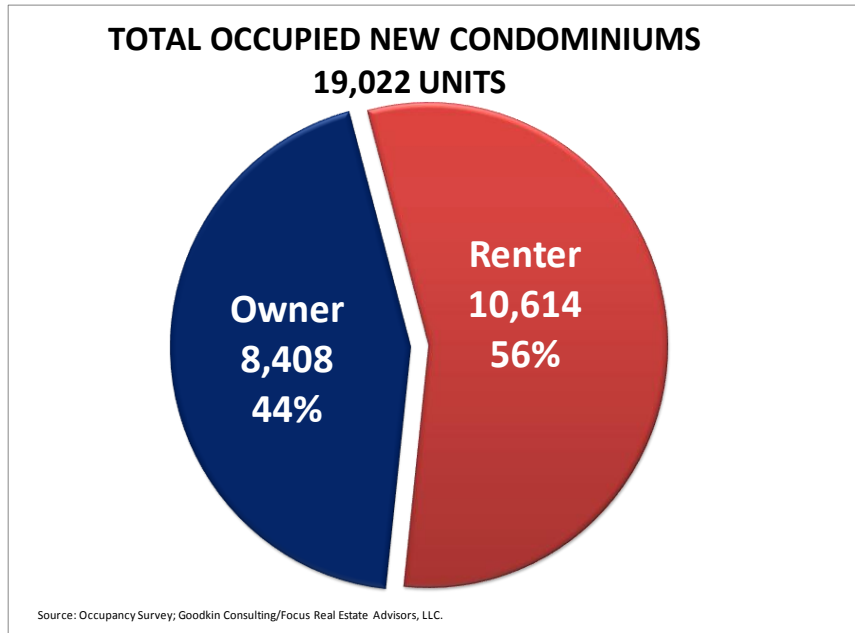


EXHIBIT III.2 OWNER-RENTER OCCUPANT MIX IN NEW CONDOMINIUM BUILDINGS

OCCUPIED AND CLOSED SALES RATIO COMPARISON BY SUBAREA

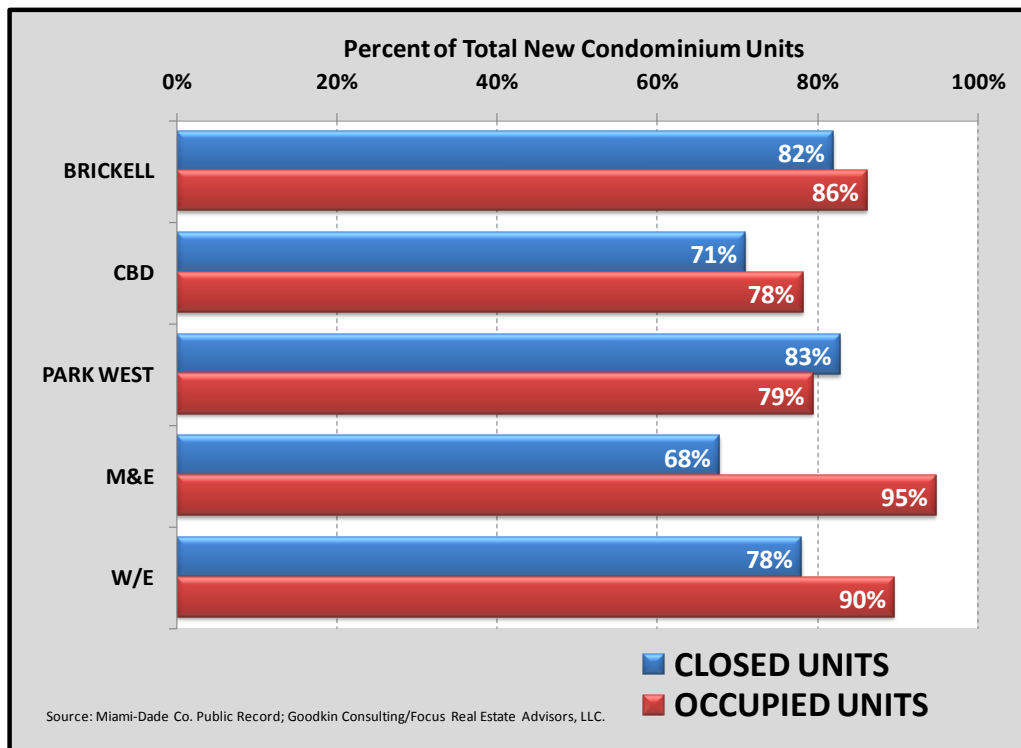


EXHIBIT III.3 OCCUPIED VS. UNITS SOLD (CLOSED) BY SUBAREA

IV. RESIDENTIAL RENTAL MARKET TRENDS

RESIDENTIAL LEASING VELOCITY AND RENTAL RATE TRENDS

Average monthly residential leasing activity in the downtown area slowed in the fourth quarter to an average of 314 units per month from an average of 450 units per month in the third quarter. However total residential leasing for year 2010 (4,445 units leased) was up more than 7 percent over total leasing volume in 2009 (4,137 units leased). Average monthly leasing activity increased from 345 per month in 2009 to 370 per month in 2010. The overall occupancy rate in downtown area condominiums substantially exceeds the percentage of units sold as a result of developers’ rental of unsold units.

Renter demand is a significant factor in the reduction of vacant housing inventory and is contributing to expanding demand for a diverse base of commercial retail and service businesses in the downtown area. Most renters are full-time residents spending daily for food, goods and services.

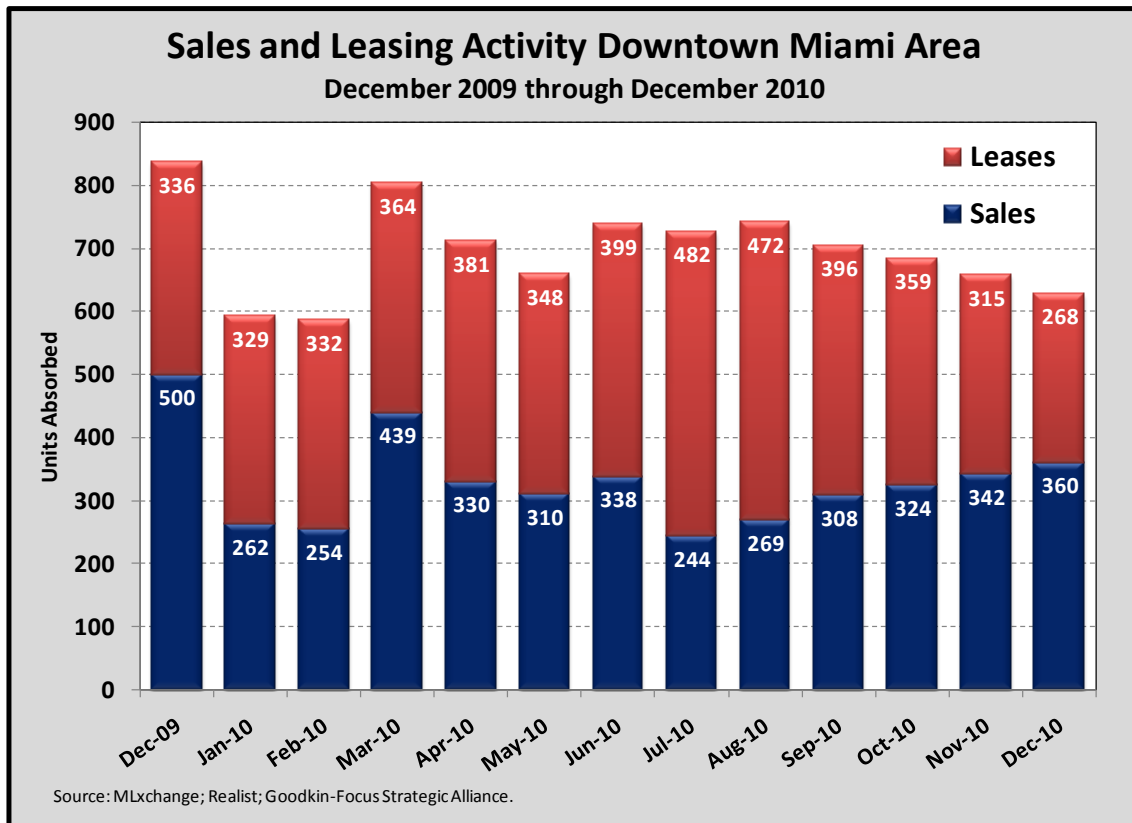


EXHIBIT IV.1 CONDOMINIUM SALES AND LEASING TRENDS

Average monthly unit rental rates and per square foot rates are illustrated in Exhibit IV.2. The average monthly contract rental rate for units rented during the fourth quarter of 2010 was \$1,984, up 4% from the third quarter 2010 average of \$1,914. Average rent per square foot in the fourth quarter was up only slightly (1%) over the third quarter average, increasing from \$1.83 to \$1.85 per square foot.

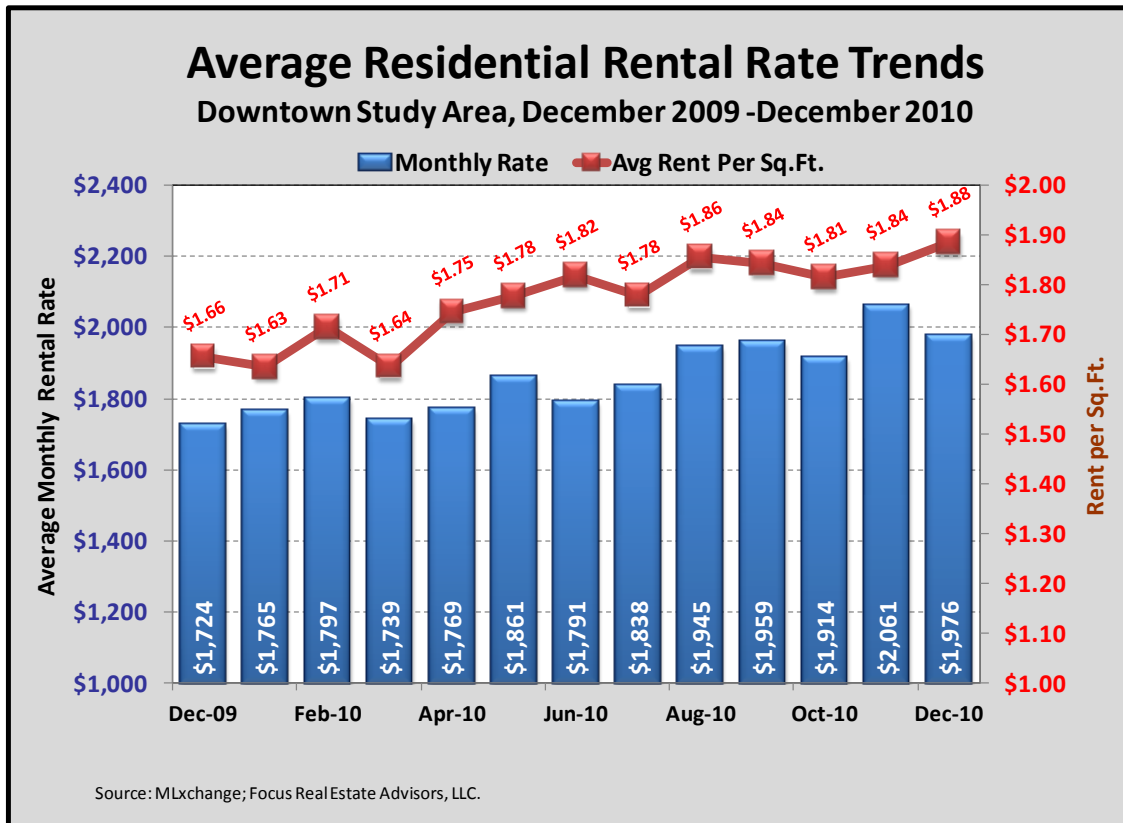


EXHIBIT IV.2 AVERAGE RENTAL RATE TRENDS

The average rent for leases executed in 2010 (\$1,868) was approximately 5.4% higher than the average rate of \$1,773 recorded in 2009. Average rent per square foot in 2010 was \$1.78, up 4% from the 2009 average of \$1.71 per square foot.

V. RESIDENTIAL FORECLOSURE ACTIVITY

Residential foreclosure activity by stage of process (pre-foreclosure vs. auction sales) in the downtown area is shown below based on research of public records and associated residential data services. Following a spike in downtown area foreclosure activity in the third quarter of 2010, both pre-foreclosure filings and auction sales dropped to their lowest levels since the housing market and credit market collapse as shown in Exhibit V.1.

Recent developments concerning bank foreclosure processing and corresponding moratorium on foreclosure evictions by some major lenders continue to make the future outlook for foreclosure volume and market impact highly uncertain. Industry sources indicate that banks are expected to support an increase in short sale approvals in 2011 in response to the extended time-frame and associated cost of foreclosure actions. Future foreclosure levels will depend on the timing and strength of general economic recovery, stabilization and growth in employment and the extent of mortgage renegotiations. The downtown area condominium market will continue to be less affected than many other areas due to the high percentages of foreign national buyers and all-cash transactions evidenced in the downtown area during the past several years.

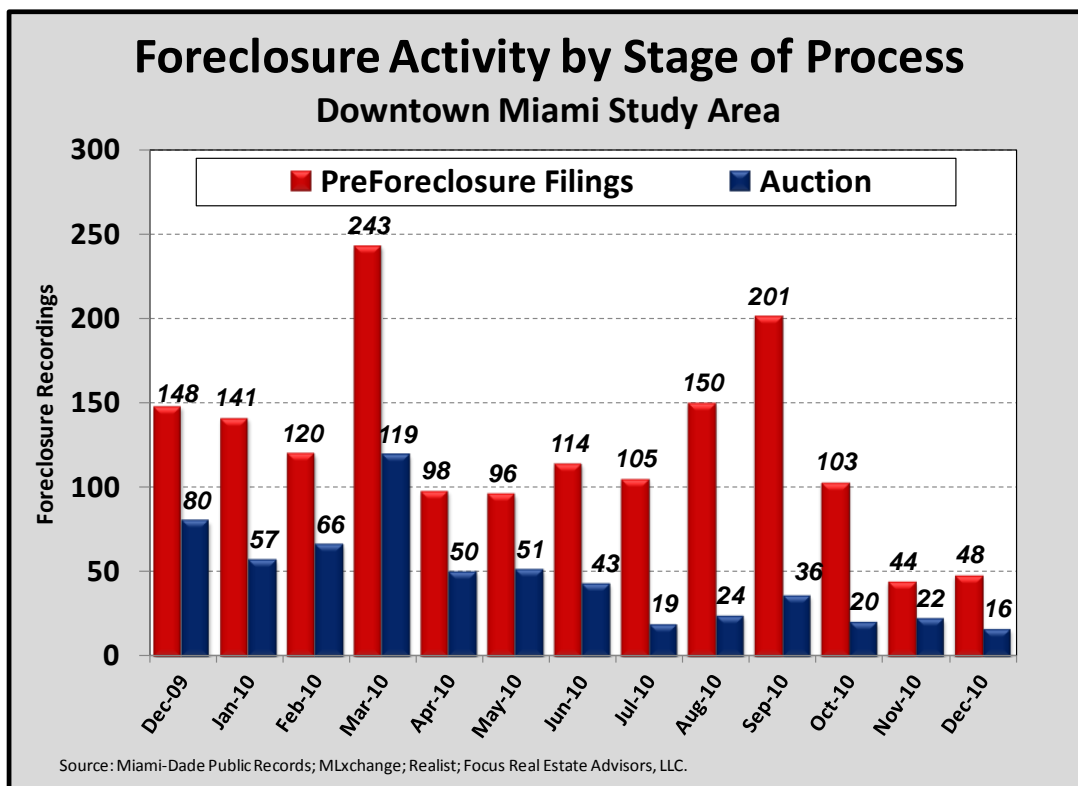


EXHIBIT V.1 FORECLOSURE ACTIVITY – DOWNTOWN MIAMI STUDY AREA

VI. CONCLUSIONS AND OUTLOOK

The inventory of unsold new condominium units in the Downtown Miami area declined nearly 30% over the past twelve months. Robust rental market demand drove the occupancy level in new downtown area condominium units up from 74% in February 2010 up to 85% as of December 31, 2010. The influx of population and households in the downtown area evidenced by these statistics supports expanding interest and opportunities for retail, services and restaurants. In addition to downtown residential growth, new hotels such as the JW Marriott Marquis Miami and EPIC Hotel are supporting an expansion of tourism volume in the downtown area and reinforcing opportunities for retail, dining and entertainment. A number of factors continue to distinguish Downtown Miami from most other U.S. urban centers, resulting in positive implications for the future viability and economic health of the downtown area:

- The City and downtown area's established image and function as an international banking, business and commerce center.
- Rebounding domestic and international tourism in Miami and the downtown area, having experienced notable gains in visitors and overnight stays.
- Expanded housing capacity and affordability including opportunities for ownership as well as rental housing alternatives.
- Condominium inventory and discounted trading prices continue to enhance the attractiveness and affordability of the urban lifestyle in the downtown area.

Occupancy is expected to continue to increase in the downtown area subject to the availability of remaining vacant condominium units for rent. As noted previously, an average of 370 units were leased per month in 2010. The estimated current remaining inventory of 3,417 vacant units could be fully absorbed by the fourth quarter of 2011 assuming continuation of the leasing velocity experienced in 2010.

Assuming continuation of the new condominium unit sales pace evidenced in 2010, which averaged 190 sales per month, the remaining unsold inventory of new condominium product (4,960 units) could theoretically be sold-out over a \pm 26-month period, which would extend into early 2013. However, since investors and particularly foreign national investors, have accounted for a major share of new unit sales in the downtown area, a substantial percentage of sold units are expected to be brought back on the market at some point in time subject to individual investor objectives and price appreciation. The timing and pace of future price appreciation in this market will be subject to end-user demand, which will in turn be dependent on economic expansion, job growth, personal income growth and availability of mortgage financing.

While the state of the Miami condominium market has caused hardship for many developers and lenders, the continued availability of good rental and for-sale housing values enhances potential for attracting business investment to the downtown area and supports demand growth for locally available goods and services.

APPENDIX

**APPENDIX - BUILDING LIST
BUILDINGS INCLUDED IN STUDY**

District	Building Name	Address	City	State	Zipcode	Type (a)	Status (b)	Year Open (c)	Number of Units
COMPLETED CONDOMINIUM BUILDINGS									
Brickell	1060 Brickell - Twr 1	1060 Brickell Ave.	Miami	FL	33131	C	C	2008	314
Brickell	1060 Brickell - Twr 2	1050 Brickell Ave.	Miami	FL	33131	C	C	2008	262
Brickell	500 Brickell-East	500 Brickell Ave.	Miami	FL	33131	C	C	2008	320
Brickell	500 Brickell-West	500 Brickell Ave.	Miami	FL	33131	C	C	2008	313
Brickell	Asia	900 Brickell Key Blvd.	Miami	FL	33131	C	C	2008	123
Brickell	Axis at Brickell Village-North	1101 SW 1 Ave.	Miami	FL	33130	C	C	2008	366
Brickell	Axis at Brickell Village-South	79 SW 12 St.	Miami	FL	33130	C	C	2008	352
Brickell	Brickell on The River North	31 SE 5 St.	Miami	FL	33131	C	C	2006	385
Brickell	Brickell on The River South	41 SE 5 St.	Miami	FL	33131	C	C	2007	327
Brickell	Icon Brickell - North	495 & 501 Brickell Ave.	Miami	FL	33131	C	C	2008	714
Brickell	Icon Brickell - South	495 & 501 Brickell Ave.	Miami	FL	33131	C	C	2008	561
Brickell	Icon Brickell - Viceroy	495 & 501 Brickell Ave.	Miami	FL	33131	C	C	2008	444
Brickell	Infinity at Brickell	60 SW 13 St.	Miami	FL	33130	C	C	2008	459
Brickell	Isola Island Residences	770 Claughton Island Dr.	Miami	FL	33131	C	C	2005	300
Brickell	Jade Residences	1331 Brickell Bay Dr.	Miami	FL	33131	C	C	2004	338
Brickell	Mayfield	1395 Brickell Ave.	Miami	FL	33131	C	C	2004	116
Brickell	Millenium Twr	1425 Brickell Ave.	Miami	FL	33131	C	C	2003	183
Brickell	Solaris Brickell Bay	186 SE 12 Ter.	Miami	FL	33131	C	C	2006	138
Brickell	The Carbonell	901 Brickell Key Blvd.	Miami	FL	33131	C	C	2005	284
Brickell	The Club at Brickell Bay Plaza	1200 Brickell Bay Dr.	Miami	FL	33131	C	C	2004	643
Brickell	The Emerald at Brickell	218 SE 14 St.	Miami	FL	33131	C	C	2006	142
Brickell	The Plaza on Brickell - West	951 Brickell Ave.	Miami	FL	33131	C	C	2008	440
Brickell	The Plaza on Brickell - North	950 Brickell Bay Dr.	Miami	FL	33131	C	C	2008	560
Brickell	The Sail	170 SE 14 St.	Miami	FL	33131	C	C	2006	154
Brickell	Vue at Brickell	1250 S. Miami Ave.	Miami	FL	33130	C	C	2004	323
SBrickell	Santa Maria Condo	1643 Brickell Ave	Miami	FL	33129	C	C	1997	173
SBrickell	Skyline on Brickell	2101 Brickell Ave	Miami	FL	33129	C	C	2004	360
SBrickell	The Metropolitan	2475 Brickell Ave	Miami	FL	33129	C	C	2001	198
WBrickell	Latitude on The River	615 SW 2 Ave.	Miami	FL	33130	C	C	2007	452
WBrickell	Neo Vertika	690 W 1 Ct.	Miami	FL	33130	C	C	2006	443
WBrickell	Park View Towers	115 SW 11 St	Miami	FL	33130	C	C	2007	50
WBrickell	Brickell View West	1723 SW 2 Ave	Miami	FL	33129	C	C	2007	89
CBD	50 Biscayne	50 N. Biscayne Blvd.	Miami	FL	33132	C	C	2007	528
CBD	Capital Lofts at The Security Bldg	117 NE 1 Ave.	Miami	FL	33132	C	C	2008	57
CBD	Epic West	250 Biscayne Blvd. Way	Miami	FL	33131	C	C	2008	342
CBD	Everglades on The Bay - North	244 Biscayne Blvd.	Miami	FL	33132	C	C	2008	408
CBD	Everglades on The Bay - South	253 NE 2nd St.	Miami	FL	33132	C	C	2008	440
CBD	Flagler First Condominiums	101 E. Flagler St.	Miami	FL	33131	C	C	2008	91
CBD	MET Miami - 1	200 SE 2 St	Miami	FL	33131	C	C	2008	447
CBD	One Miami-East	335 S. Biscayne Blvd.	Miami	FL	33131	C	C	2005	452
CBD	One Miami-West	325 S. Biscayne Blvd.	Miami	FL	33131	C	C	2006	443
CBD	The Ivy	93 SW 3 St	Miami	FL	33131	C	C	2008	498
CBD	Mint	92 SW 3 St	Miami	FL	33130	C	C	2010	530
CBD	The Loft	234 NE 3 St	Miami	FL	33132	C	C	2005	193
CBD	The Loft 2	133 NE 2 Ave	Miami	FL	33131	C	C	2007	495
CBD	Wind by Neo	350 S. Miami Ave.	Miami	FL	33130	C	C	2008	489

District	Building Name	Address	City	State	Zipcode	Type (a)	Status (b)	Year Open (c)	Number of Units
COMPLETED CONDOMINIUM BUILDINGS (Cont'd)									
M&E	1800 Biscayne Plaza	275 NE 18 St	Miami	FL	33132	C	C	2005	195
M&E	Cité - Bayshore	2000 N. Bayshore Dr.	Miami	FL	33137	C	C	2004	250
M&E	Cité - Biscayne	2001 Biscayne Blvd.	Miami	FL	33137	C	C	2004	184
M&E	City 24	350 NE 24 St	Miami	FL	33137	C	C	2007	119
M&E	Opera Tower	1750 N. Bayshore Dr.	Miami	FL	33132	C	C	2007	635
M&E	Uptown Lofts	2275 Biscayne Blvd.	Miami	FL	33137	C	C	2005	66
PW	900 Biscayne	900 Biscayne Blvd.	Miami	FL	33132	C	C	2008	509
PW	Marina Blue	888 Biscayne Blvd.	Miami	FL	33132	C	C	2008	516
PW	Ten Museum Park	1040 Biscayne Blvd.	Miami	FL	33132	C	C	2007	200
PW	The Madison - East	800 N. Miami Ave.	Miami	FL	33136	C	C	1989/06	152
PW	The Madison - West	800 N. Miami Ave.	Miami	FL	33136	C	C	1989/06	203
PW	Marquis	1100 Biscayne Blvd.	Miami	FL	33132	C	C	2009	306
W/E	1800 Club	1800 N. Bayshore Dr.	Miami	FL	33132	C	C	2007	469
W/E	Bay Lofts	421 (455) NE 25 St	Miami	FL	33137	C	C	2004	58
W/E	Blue	601 NE 36 St	Miami	FL	33317	C	C	2005	329
W/E	Cynergi	2700 N. Miami Ave.	Miami	FL	33137	C	C	2008	100
W/E	Midtown 2	3470 E. Coast Ave.	Miami	FL	33137	C	C	2007	337
W/E	Midtown 4	3301 NE 1 Ave.	Miami	FL	33137	C	C	2008	392
W/E	Midtown-Midblock East	3250 NE 1 Ave.	Miami	FL	33137	C	C	2008	172
W/E	Midtown-NorthBlock	3401 N. Miami Ave.	Miami	FL	33137	C	C	2006	77
W/E	Gallery Art	333 NE 24 St	Miami	FL	33137	C	C	2008	178
W/E	Moon Bay	500 NE 29 St	Miami	FL	33137	C	C	2007	61
W/E	New Wave	725 NE 22 St	Miami	FL	33137	C	C	2006	78
W/E	Onyx on the Bay	665 NE 25 St	Miami	FL	33137	C	C	2007	118
W/E	Parc Lofts	35 NE 17 St	Miami	FL	33132	C	C	2005	70
W/E	Platinum	480 NE 30 St	Miami	FL	33137	C	C	2007	119
W/E	Quantum on the Bay (North)	1900 N. Bayshore Dr.	Miami	FL	33132	C	C	2008	244
W/E	Quantum on the Bay (South)	1900 N. Bayshore Dr.	Miami	FL	33132	C	C	2007	454
W/E	Star Lofts	704 NE 25 St	Miami	FL	33137	C	C	2007	47
W/E	The Yorker	444 NE 30 St	Miami	FL	33137	C	C	2005	62
RENTAL APARTMENTS									
Brickell	One Broadway at Brickell	1451 S Miami Ave	Miami	FL	33131	R	C	2005	371
CBD	Atrium	150 SE 3 Ave	Miami	FL	33131	R	C	2005	107
W/E	25 Biscayne Park	2450 Biscayne Blvd	Miami	FL	33137	R	C	2007	214
W/E	Los Suenos	500 NW 36 St	Miami	FL	33137	R	C	2007	53
W/E	22 Biscayne Bay	615 NE 22 St	Miami	FL	33137	R	C	2005	104
W/E	Porta Di Oro	479 NE 30 St	Miami	FL	33137	R	C	2003	89
Brickell	Brickell Station Villas	100 SW 10 St	Miami	FL	33130	C	C	2009	63
WBrickell	One Plaza	1818 SW 1 Ave	Miami	FL	33129	R	C	2008	188
ACTIVE PIPELINE (Pending CO or actively under construction)									
W/E	Paramount Bay	2066 N. Bayshore Dr.	Miami	FL	33137	C	P	TBD	346

(a) C=Condominium; R=Rental Apartment

(b) C=Complete; P=Pipeline (Pending CO or Actively Under Construction)

(c) Based on date of CO or initial closing.

TBD = To Be Determined

Source: Miami-Dade Public Record; Focus Real Estate Advisors, LLC.

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