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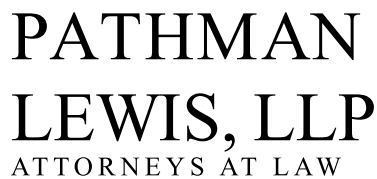


**2011 CCIM**  
**Commercial Real Estate**  
Outlook Conference Program

Wednesday, January 19, 2011  
Coral Gables Country Club



# WELCOME FROM OUR SPONSORS





**Florida CCIM Chapter  
Miami-Dade/Monroe District**

**2011 Commercial Real Estate Outlook Conference**

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# KEYNOTE SPEAKERS



## Jed Smith

Jed Smith joined the National Association of Realtors in 2008 in the Research Division as Managing Director, Quantitative Research. He reports to Dr. Lawrence Yun, Chief Economist and Senior Vice President.

Jed has approximately 20 years of experience in analyzing commercial and residential housing markets, gained during his work as a manager with General Electric's Power Business, and as Director of Market Planning and Analysis for Washington Gas. He has focused on both understanding the markets and on implementing the use of the information for business planning and development purposes. Before joining NAR he was an economist with the Postal Regulatory Commission.

His economics degrees are a Ph.D. from Purdue University, and an A.B. from Hamilton College.



## Charles A. Achilles

Chuck Achilles has worked for the Institute of Real Estate Management (IREM) for 38 years. For the past 34 years, he has held the position of Vice President for Legislation and Research Services and has been recently promoted to Chief Legislative and Research Officer. In this capacity, Chuck oversees the progress of IREM's ongoing legislative activities which include federal, state and local legislation and regulatory activities. In addition, he manages the production of IREM's research and marketing research studies and publication of IREM's five income/expense analyses publications. For the last 12 years, Chuck also supervises and manages the legislative and research work for the CCIM Institute. On behalf of CCIM Institute and IREM, Chuck has liaised with Congress and various governmental agencies including HUD, RHS (formerly FmHA), EPA, FCC, OSHA and GSA.

Chuck has earned a Bachelor of Science degree in Chemistry from Northern Illinois University (NIU) and a Master of Business Administration degree in Quantitative Analysis from Loyola University of Chicago.

# TODAY'S SPEAKERS



## Michael Y. Cannon, MAI, SRA, ASA, FRICS, CRE

Michael Y. Cannon is the Executive Director of Integra Realty Resources - Miami/Palm Beach, a National Real Estate Counseling and Valuation Firm, having 60 offices nationwide. Mr. Cannon's specialty practice of over 40 years includes Market Analysis, Feasibility Analysis, Investment Analysis, Land Use Analysis and Valuations of Ownership Interests in all types of real estate. He has been retained as advisor/consultant by various public entities, governmental agencies and the private sector locally and nationally; and has been appointed arbitrator/mediator on (ADR) Alternate Dispute Resolutions.

Mr. Cannon served on the Urban Land Institute (ULI) Southeast Council, the Economic Roundtable of the Beacon Council, and was an advisor to the Collins Center for Public Policy, is a Fellow of the Royal Institution of Chartered Surveyors (FRICS), and holds the CRE

designation awarded by the Counselors of Real Estate, the MAI and SRA designations awarded by the Appraisal Institute, and the ASA designation awarded by the American Society of Real Estate Appraisers. He is a Florida State Certified General Real Estate Appraiser and a Licensed Real Estate Broker in Florida.

He is a member of the American Arbitration Association (AAA) Panel of Arbitrators, Mediators, and National Roster of Neutrals; a Certified Arbitrator and Mediator of the Counselors of Real Estate; and has testified before the U.S. Senate Banking Committee on real estate issues in Washington, D.C., has been declared an expert witness in Local, State, Federal and Bankruptcy Courts, and has appeared before municipal and county bodies as an expert relating to marketable land use and other real estate issues.

He has authored papers on Market Analysis, Highest and Best Use, and Valuation Theories published in the Appraisal Journal, and authored a weekly real estate column in the Business Monday Section of The Miami Herald.



## Bob Gallaher

Bob Gallaher is president of Gallaher & Birch, Inc., a real estate appraisal and consulting firm specializing in commercial properties in south Florida for 40 years. A significant portion of his current practice is in litigation consultation and eminent domain valuation.

He earned the prestigious MAI designation from the Appraisal Institute in 1984 and, in 2002, was invited to membership in the Counselors of Real Estate and awarded the CRE designation. Bob is also a Fellow of the Royal Institution of Chartered Surveyors.

Bob is a native of south Florida and a graduate of the University of Florida. He is a past president of the Coral Gables Board of Realtors and the Miami Board of Realtors and a past chairman of the Realtor Association of Greater Miami and the Beaches.

He is a licensed real estate instructor having taught courses and seminars for the Appraisal Institute, the local Realtor organizations and the American Bar Association. He was the founding Chairman and is currently a member of the advisory board for the Jerome Bain Real Estate Institute at Florida International University.

In the 1980s Bob was a partner in Esslinger Wooten and Maxwell Realtors, managing the company's first branch office in what is now Pinecrest. Since that time he has worked at building his own portfolio of real estate equities.

Bob and his wife, Vicky, live in Palmetto Bay and have two grown children.



## Paco Diaz

Paco Diaz is a Senior Vice President with CB Richard Ellis, Inc. with over 20 years of experience in retail/commercial real estate. Prior to beginning his commercial real estate career, Paco was an international banker with Manufacturers Hanover Trust Company in New York City and a residential developer in Miami, Florida. Paco joined CB Richard Ellis in November 1987. During his tenure with CB Richard Ellis, Paco has been very successful in representing national and regional tenants throughout South Florida, Puerto Rico and Spain. In 2005, Paco was named the top producing CBRE retail broker in the United States.

Paco has been involved in over 500 transactions ranging from shopping center sales to land sales, build-to-suits and retail leases. Paco is a native of Havana, Cuba and is trilingual (English, Spanish, Portuguese) and bicultural. Paco recently was appointed to the Retail

Advisory Council of CB Richard Ellis, has been a member of the International Council of Shopping Centers for thirteen years, is a member of the Greater Miami Chamber of Commerce and served as a Director of the Coconut Grove Civic Club.

# TODAY'S SPEAKERS



## Ford Gibson

Ford Gibson, long respected as an innovative developer of highly functional, award-winning commercial real estate, has overseen the development of more than 8 million square feet of prime industrial, office, research and development, retail and residential property over the past 17 years.

Mr. Gibson joined Codina Development Corporation as President in 1991. He was responsible for all aspects of the development process from acquisition and financing to construction and leasing. He directed the growth of the company and its evolution into one of South Florida's strongest, most consistently creative commercial developers. In 1998 alone, Mr. Gibson spearheaded projects representing in excess of 3,200,000 square feet.

In early 1999, Mr. Gibson was appointed President and Chief Operating Officer of Codina Group, Inc. He fills the position formerly held by Florida Governor Jeb Bush and directs all five operating entities of Codina Group. These divisions include Codina Development Corporation, Codina Construction Corporation, Codina Real Estate Management, Codina Realty Services, ONCOR International and Codina Consulting. Ford Gibson holds an MBA from Tulane University and a B.S. in Building Construction from Clemson University. Twice honored as NAIOP's Developer of the Year, he is a trustee member of the Greater Miami Chamber of Commerce, a member of the Board of the Industrial Association of Dade County as well as member of the Board of the National Association of Industrial and Office Properties. Additionally, Mr. Gibson was Chairman of the 1999 as well as 2000 Juvenile Diabetes Gala dinner, past member of Clemson University Architectural Board, a member of the Dade Partners for Education, member of the Orange Bowl Committee and appointed to Urban Land Institute Council.



## Diana Parker

Diana Parker is a Director, Commercial Brokerage, with Cushman & Wakefield of Florida, Inc, is a 20-year plus commercial real estate professional in the Miami/South Florida marketplace. Diana is highly regarded due to successful achievements in the office leasing arena of both tenant and landlord representation. Her tenant representation clients have included: General Electric Company, Cordis Corporation, Elizabeth Arden, and Johnson & Johnson.

She has distinguished herself by her unsurpassed track record in representing over 25 new-to-market office buildings. Diana is instrumental in playing an integral leading role in the project's design team, often commencing 2 to 3 years prior to a building's completion. It is this valued contribution of vision as well as being well tapped into what office tenants of the future will require that

sets her apart. Following is a partial client list of projects represented for development and leasing: Procacci Development, John Alden Life Insurance Company, The Graham Companies and Shoma Development.

Ms. Parker is a 2009 Officer for the Board of Directors for NAIOP South Florida Chapter and a 2009 Officer for the Board of Directors for Friends of WLRN, Inc. (Miami's Local NPR Station). She is also an Honorary Trustee on the national Board of CREW Foundation (Commercial Real Estate Women) spearheading supporting efforts for CREW Careers, a national program designed to increase diversity in the commercial real estate industry by assisting girls and women to achieve economic and professional success.

Ms. Parker is a graduate of George Washington University, holding a Bachelors Degree in Business Administration, with a concentration in Marketing. Born in Washington, D.C., Ms. Parker has lived in Miami for 25 years.



## Michael K. Silver, SIOR

Michael K. Silver is First Vice President of CB Richard Ellis and has been in the commercial real estate industry since 1975. In 1980, Michael joined the CB Richard Ellis' Miami-Downtown Office as an Industrial Specialist. During the past thirty years, Mr. Silver has represented landlords, tenants, landowners, developers, buyer/sellers, in addition to local and national real estate investors. Mr. Silver has successfully negotiated more than 1,500 transactions from original project conception to ultimate transaction completion. He has been recognized many times for his achievements including: Twenty Five Time Winner of the CB Richard Ellis "Top Five Sales Award"; Twenty Time Winner of the CB Richard Ellis "Workhorse Award" for Completing the Most Transactions in the Miami-Downtown Office; NAIOP "Member of the Year" (2002, 2005); NAIOP "Broker of the Year" (1992, 2000, 2006); consistent CoStar

Power Broker award and previous recipient of the "Colbert Coldwell Award" Earned by the Top 3% of CB Richard Ellis Brokers Nationwide.

He has served the professional community in numerous capacities including: Two time Past President of CIASF (formerly Industrial Association of Dade County), 1993-1994 and 2004-2005; 2011 President of the NAIOP South Florida Chapter; 2011 President State of Florida for SIOR Florida Chapter; 2011 Governor of RCA Miami; Past Co-Chairperson, Miami-Dade County Real Estate Coalition Against Crime.



## Manuel de Zárraga

Mr. de Zárraga is an Executive Managing Director in the Miami office of HFF (Holliday Fenoglio Fowler, L.P.) with over 24 years of experience in real estate investment banking. Mr. de Zárraga oversees HFF's Southeast practice and, as a member of the firm's operating committee, helps direct the firm on a national basis. Mr. de Zárraga also leads the firm's national special assets advisory practice serving banks, FDIC and special servicer. He is responsible for the execution and expansion of the firm's debt placement, property investment sales and joint venture equity services representing institutional and major private owners of institutional-grade commercial real estate, multifamily, hotel and development properties in the Southeast.

Since joining HFF, Mr. de Zárraga has been involved in over \$12 billion of capital markets transaction volume. Prior to joining HFF in 2002, Mr. de Zárraga was a Principal and Managing Director at Sonnenblick-Goldman Company for 14 years. During his tenure, he was involved in real estate capital transactions involving all major property types.

## **THE CCIM STATE CHAPTER - MISSION STATEMENT**

The mission of the Florida CCIM Chapter is to provide the highest quality of marketing and networking opportunities, services, and education that will enhance our members' ability to conduct business successfully. The Florida CCIM Chapter is your organization of choice for commercial real estate. You do not have to hold the CCIM designation to become a part of this professional organization. We welcome candidates for the designation as well interested residential real estate and allied professionals. We are in the business to succeed and our contacts with all areas of the real estate industry is to our benefit. This is accomplished through regular networking opportunities. Members of the Florida chapter make it their business to keep pace with the ever-changing technology of their profession. The chapter is taking steps to help its members stay in tune with these changes. If you are new to the industry or interested in commercial real estate, joining the CCIM Chapter will be one of the best decisions you will ever make.

### **WHAT IS CCIM?**

A Certified Commercial Investment Member (CCIM) is a recognized expert in the disciplines of commercial and investment real estate. A CCIM is an invaluable resource to the commercial real estate owner, investor, and user, and is among an elite corps of 8,600 professionals across North America who hold the CCIM designation. Recognized for its preeminence within the industry, the CCIM curriculum represents the core knowledge expected of commercial investment practitioners, regardless of the diversity of specializations within the industry. The CCIM curriculum consists of four core courses that incorporate the essential CCIM skill sets: financial analysis, market analysis, user decision analysis, and investment analysis for commercial investment real estate. Additional curriculum requirements may be completed through CCIM elective courses, transfer credit for graduate education or professional recognition, and qualifying non-CCIM education. Following the course work, candidates must submit a resume of closed transactions and/or consultations showing a depth of experience in the commercial investment field.

After fulfilling these requirements, candidates must successfully complete a comprehensive examination to earn the CCIM designation. This designation process ensures that CCIMs are proficient not only in theory, but also in practice. With such a wide range of subjects to be mastered and in a dynamic business such as real estate, the educational process doesn't end once the designation is earned; there is a strong commitment among CCIMs to continuing education. Only 6 percent of the estimated 125,000 commercial real estate practitioners nationwide hold the CCIM designation, which reflects not only the caliber of the program, but also why it is one of the most coveted and respected designations in the industry. The CCIM membership network mirrors the increasingly changing nature of the industry and includes brokers, leasing professionals, investment counselors, asset managers, appraisers, corporate real estate executives, property managers, developers, institutional investors, commercial lenders, attorneys, bankers and other allied professionals. Through this business network and through enhanced communication with the CCIM electronic network, CCIMs successfully complete approximately 156,000 transactions annually, representing more than \$400 billion. Certified Commercial Investment Members are in more marketplaces in North America -- 12 CCIM regions representing 1,000 cities -- than all major real estate companies combined. Regions and chapters provide designees and candidates the opportunities to promote business and educational goals through local and regional forums and meetings.

### **CCIM Course Scholarship Programs** **FLORIDA CCIM CHAPTER** **SCHOLARSHIP PROGRAM**

The Florida CCIM Chapter believes strongly in the value of the CCIM education. Granting scholarships assists those qualified to start (or continue) the CCIM program.

The CCIM Miami-Dade/Monroe District offers the following scholarships to Florida courses:

- CCIM Education Foundation CI-101 Scholarships – one per year
- Chapter-District Course Scholarships for any CI core course (101 through 104) – one per year
- Designation Scholarships: Granted by the CCIM Education Foundation
- Cultural Diversity Scholarships: Granted by the CCIM Education Foundation

The Florida Chapter and its Districts are looking for high caliber, qualified individuals in a commercial profession who will :

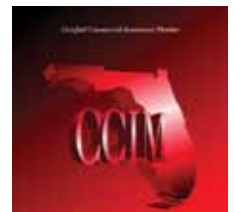
- A. Benefit from the CCIM education
- B. Become active members of the state chapter (thus their District)
- C. Continue the CCIM education which will give them most of the requirements needed to achieve the prestigious CCIM Designation.

FOR FURTHER INFORMATION, CONTACT:

John C. Lonardo, CCIM – District Scholarship Chair  
305-446-4921 or email at: jclonardo@aol.com

OR

Kurt Geis, CCIM - Chapter Scholarship Chair  
407-422-0704 Ext. 106 or email at: kgies@SmithEq.com



## **2011 CCIM Florida Chapter Education Program**

CI100 Introduction to Commercial Real Estate Analysis: January 20-21 in *Tampa*

CI101 Financial Analysis for Commercial Investment Real Estate: February 28-March 4 in *Orlando*

**CI104 Investment Analysis for Commercial Investment Real Estate: Feb. 14-18 in *Pembroke Pines***

CI100 Introduction to Commercial Real Estate Analysis: February 24-25 in *Pensacola*

**CI100 Introduction to Commercial Real Estate Analysis: March 3-4 in *Miami***

CI102 Market Analysis for Commercial Investment Real Estate: March 14-18 in *Tampa*

**CI101 Financial Analysis for Commercial Investment Real Estate: April 4-8 in *Pembroke Pines***

CI103 User Decision Analysis for Commercial Real Estate: June 13-17 in *Orlando*

**CI102 Market Analysis for Commercial Investment Real Estate: June 27-July 1 in *Pembroke Pines***

CI101 Financial Analysis for Commercial Investment Real Estate: July 11-15 in *Tampa*

CI100 Introduction to Commercial Real Estate Analysis: July 28-29 in *Vero Beach*

CI104 Investment Analysis for Commercial Investment Real Estate: August 1-5 in *Orlando*

CI100 Introduction to Commercial Real Estate Analysis: September 1-2 in *Saint Augustine*

CI100 Introduction to Commercial Real Estate Analysis: September 8-9 in *Naples*

CI103 User Decision Analysis for Commercial Real Estate: September 12-16 in *Tampa*

CI101 Financial Analysis for Commercial Investment Real Estate: October 17-21 in *St. Augustine*

**CI102 Market Analysis for Commercial Investment Real Estate: October 17-21 in *Miami***

CI100 Introduction to Commercial Real Estate Analysis: October 27-28 in *Orlando*

**CI100 Introduction to Commercial Real Estate Analysis: December 8-9 in *Pembroke Pines***

**Course Concepts Review and Comprehensive Exam: April 11-13 in Bethesda, MD**

Socials to be held Tuesday Evening of all Core Courses  
Schedule subject to change without notice



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### For more information:

Director of Client Development Stephanie Hemmerich can be reached by dialing **800.777.7300 ext. 6623** or by email at **shemmerich@alm.com**

### ADVERTISING DEADLINE

March 10

### PUBLICATION DATE

March 21

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- ✓ Environmental Searches

For more information on STDB & CCIMREDEX, visit [www.CCIMTECHLearningCenter.com](http://www.CCIMTECHLearningCenter.com).  
For more information on becoming a CCIM member, visit [www.CCIM.com](http://www.CCIM.com).



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## 2011 CCIM Commercial Real Estate Outlook Conference Today's Program

TIME	ACTIVITY	
7:30am	Registration	Paul L. White, 2011 Outlook Conference Chairman
8:00am – 8:25am	Buffet Breakfast	Coral Gables Country Club
8:25am- 8:30am	Presentation of Colors and Pledge of Allegiance National Anthem	Coral Gables High School JROTC Cadets
8:30am – 8:33am 8:33am – 8:34am 8:34am – 8:35am	Welcome/Announcements Grand Sponsor Welcome Introduction of Master of	F. Antonio Puente, CCIM District Pres. Omar Ojeda, TotalBank Robert Gallaher, Gallaher & Birch, Inc.
8:35am – 8:50am	Miami-Dade Market	Michael Cannon –Integra Realty Resources
8:55am – 9:10am	Industrial Market	Michael K. Silver - CB Richard Ellis
9:15am – 9:30am	Investment Environment	Ford Gibson – Gibson Development Partners
9:35am – 9:50am	Retail Market	Paco Diaz - CB Richard Ellis
9:50am – 10:05am	BREAK	
10:05am – 10:20am	Capital Markets	Manual de Zarraga – Holliday Fenoglio Fowler, L.P.
10:25am – 10:40am	Office Leasing	Diana Parker – Cushman & Wakefield
10:45am – 11:15am	National Legislative Climate	Charles A. Achilles – IREM/CCIM Institute
11:20am-Noon	2011 Economy Forecast	Dr. Jed Smith – National Association of Realtors

## Florida CCIM Miami-Dade / Monroe District Board of Directors



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# Florida CCIM Miami-Dade / Monroe District Membership List

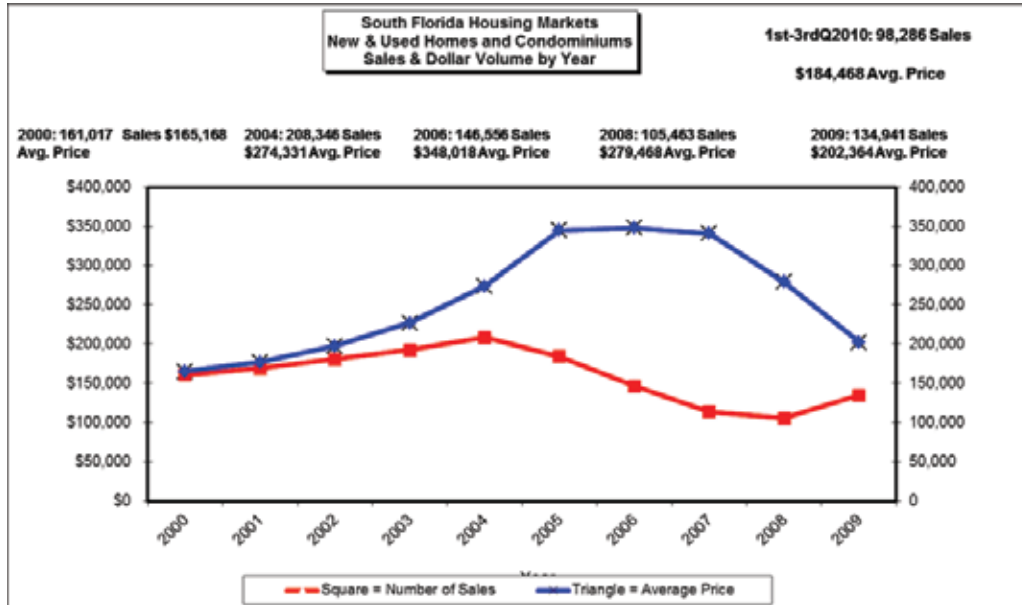
Juan V. Antunez, CCIM	The Keyes Company	Miami
Louis Paul Archambault	Pathman Lewis, LLP	Miami
Alberto J. Armada, CCIM	Armada Appraisal Company	Miami
Alfonso Balda	Sun Creek Holdings	Miami
Eduardo Blanco	5 Diamond Management & Real Estate, LLC	Miami Lakes
Thomas J. Blazejack, CCIM, MAI	Blazejack & Company	Miami
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Jayanti Dev	Cruz Group, Inc.	Miami
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Justine Garcia	County Wide Properties	Miami
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Vladimir Golik	KW Commercial	Miami
Adam Greenberg, CCIM	Baybridge Real Estate Group	Miami
Brett Harris, CCIM	Adler First Commercial Realty Inc.	Miami
Daniel Heisler, CCIM	Adler Realty Services	Miami
Adriana Jimenez, CCIM	Flager Real Estate Services, LLC	Miami
Bruce S. Kerestes, CCIM	Northern Trust Bank of Florida N.A.	Miami
Kiran Khiyani, CCIM	Century 21 Doral Stars	Doral
Ronald Kohn, CCIM	Kohn Commercial Real Estate, Inc.	Miami
Jyoti Laungani	Coldwell Banker Residential Real Estate, LLC	Hialeah
John C. Lonardo, CCIM	Kerdyk Real Estate	Coral Gables
Brenda McHugh	Coldwell Banker Residential Real Estate, LLC	Miami Beach
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Francisco Rodriguez-Melo	Melo Real Estate	Miami
Elisabeth Romanik	Coldwell Banker Commercial NRT	Boca Raton
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Danny Zelonker, SIOR, CCIM	Mizrach Realty Associates	Miami



# Residential Market by Michael Cannon

## Main PowerPoints

### SOUTH FLORIDA TOTAL RESIDENTIAL HOUSING SALES



### OVERVIEW OF SOUTH FLORIDA'S HOUSING SECTOR

Sales volumes, market share of used/resale to total housing sales, and average price changes of used/resale single family/townhome and condominium apartment housing from 2000 3<sup>rd</sup> Quarter 2010:

YEAR	SALES	%CHANGE	% MARKET SHARE	AVG. PRICE	% CHANGE
2000	135,447		84%	\$151,384	
2001	140,930	4.05%	83%	\$161,332	6.57%
2002	153,583	8.98%	85%	\$183,434	13.70%
2003	163,357	6.36%	85%	\$210,776	14.91%
2004	172,169	5.39%	83%	\$263,885	25.20%
2005	148,764	-13.59%	81%	\$344,346	30.49%
2006	108,308	-27.19%	74%	\$349,624	1.53%
2007	78,812	-27.23%	69%	\$341,351	-2.37%
2008	75,553	-4.14%	72%	\$271,991	-20.32%
2009	104,586	38.43%	78%	\$191,308	-29.66%
1st-3rd qtr 2010	78,458		80%	\$174,289	

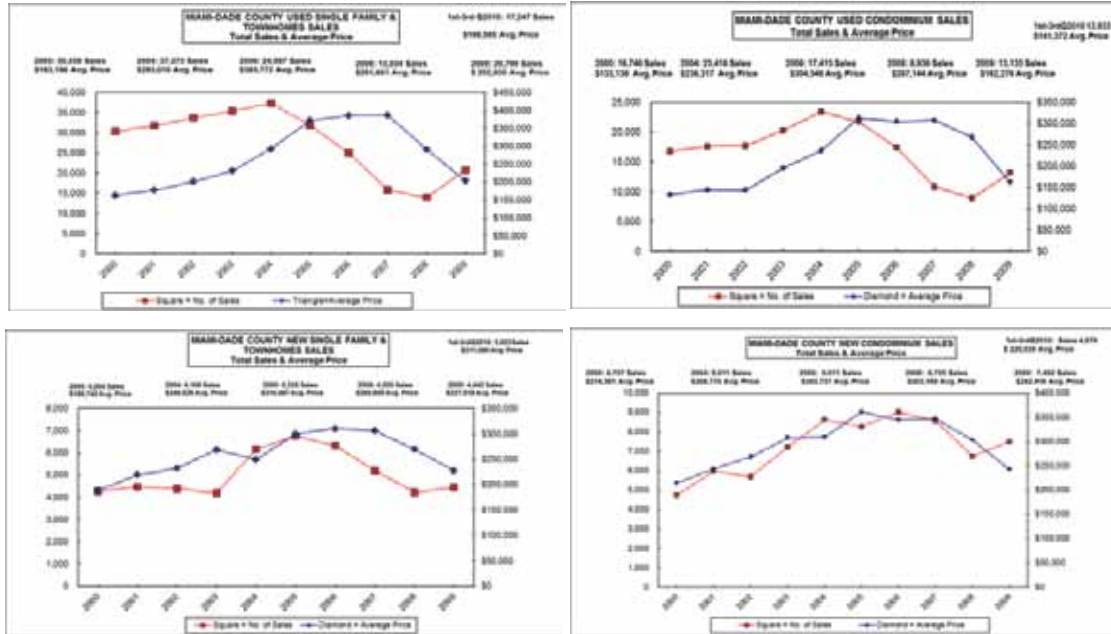
- ❑ The Average Sales Price of used/resale housing in 2000 was \$151,384.
- ❑ The Average Sales Price of used/resale housing peaked in 2006 at \$349,624.
- ❑ The Average Sales Price of used/resale housing has notably rolled back through the third quarter of 2010 to \$174,289. this is a 50 percent decrease in price from the peak of the market in 2006.
- ❑ The Average Sales Price of used/resale Single Family/Townhomes through the third quarter of 2010 was \$224,749
- ❑ The Average Sales Price of used/resale condominium apartments through the third quarter of 2010 was \$116,241.



# Residential Market by Michael Cannon

## Main PowerPoints

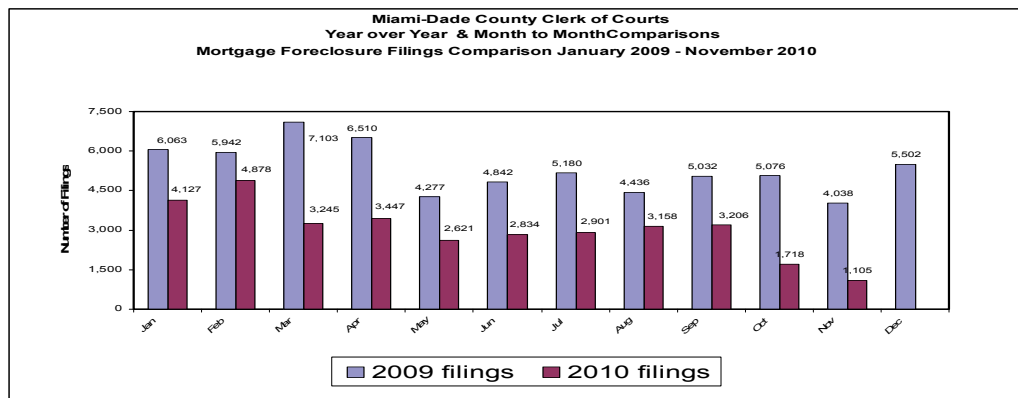
### MIAMI DADE HOUSING SALES



Source: Public Records; as analyzed by Integra Realty Resources-Miami/Palm Beach

Updated January 2011

### MIAMI-DADE COUNTY FORECLOSURE FILINGS ?



2009	2009 Filings	2010	2010 Filings	2009-2010 year to year Change	2010 Month-to-Month Change
Jan	6,063	Jan	4,127	-31.9%	
Feb	5,942	Feb	4,878	-17.9%	18.2%
Mar	7,103	Mar	3,245	-54.3%	-33.5%
Apr	6,510	Apr	3,447	-47.1%	6.2%
May	4,277	May	2,621	-38.7%	-24.0%
Jun	4,842	Jun	2,834	-41.5%	8.1%
Jul	5,180	Jul	2,901	-44.0%	2.4%
Aug	4,436	Aug	3,158	-28.8%	8.9%
Sep	5,032	Sep	3,206	-36.3%	1.5%
Oct	5,076	Oct	1,718	-66.2%	-46.4%
Nov	4,038	Nov	1,105	-72.6%	-35.7%
Dec	5,502				

Source: Clerk of Courts Miami-Dade; as analyzed by Integra Realty Resources-Miami/Palm Beach

Updated January 2011



## Industrial Market by Michael K. Silver

### Main PowerPoints



### Miami-Dade Industrial Market Statistics

#### 4<sup>th</sup> Quarter 2010

Submarket	Building SF	Total Availability %	Total Vacancy %	Avg Asking Dir Lse Rate (1G)	YTD Net Absorption	Under Construction	Construction Completions
Airport/Doral	56,286,458	13.6	8.7	\$8.33	808,470	0	75,000
Central Dade	38,595,137	8.5	5.8	\$4.86	516,708	0	0
Hialeah	16,536,394	18.8	17.5	\$4.50	(134,108)	0	0
Kendall/Tamiami	13,539,831	5.4	4.3	\$9.38	198,223	0	0
Medley	39,774,169	10.5	8.3	\$7.15	1,273,590	0	0
Miami Lakes	8,364,277	11.1	10.2	\$7.60	705,074	0	0
North Central Dade	35,828,760	11.1	7.8	\$6.15	1,380,684	0	0
North East Dade	3,645,963	10.4	6.7	\$4.45	185,176	0	0
South Dade	5,559,547	7.0	4.7	\$8.46	(22,128)	0	61,500
<b>Total</b>	<b>218,400,536</b>	<b>11.3</b>	<b>8.3</b>	<b>\$6.75</b>	<b>4,911,689</b>	<b>0</b>	<b>136,500</b>



### Industrial Property Types

#### R&D/Flex

16,007,071

#### W/D

175,334,992

#### Manufacturing

20,909,514

#### Other

6,148,959

#### Total

218,400,536

#### Overall Vacancy

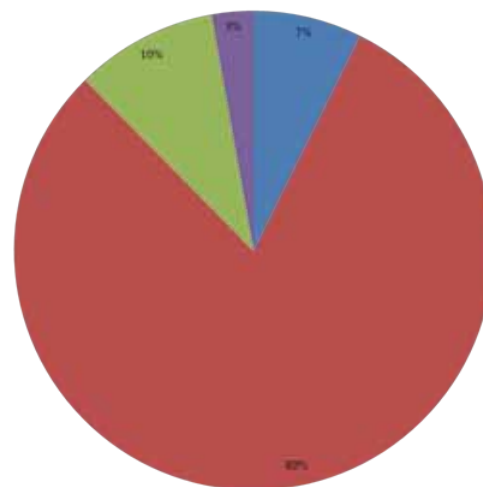
8.3%

#### 2010 Net Absorption

4,911,689

### Miami

■ R&D/Flex ■ W/D ■ Manufacturing ■ Other





## Industrial Market by Michael K. Silver

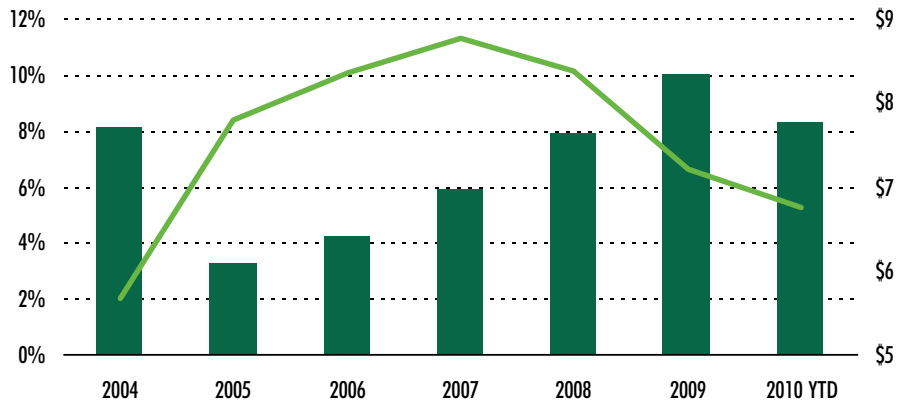
### Main PowerPoints

### Miami-Dade Industrial Market Statistics

4<sup>th</sup> Quarter 2010

Total Vacancy -vs- Average Asking Lease Rate

Vacancy Rate 8.3%  
Asking Lease Rate \$6.75

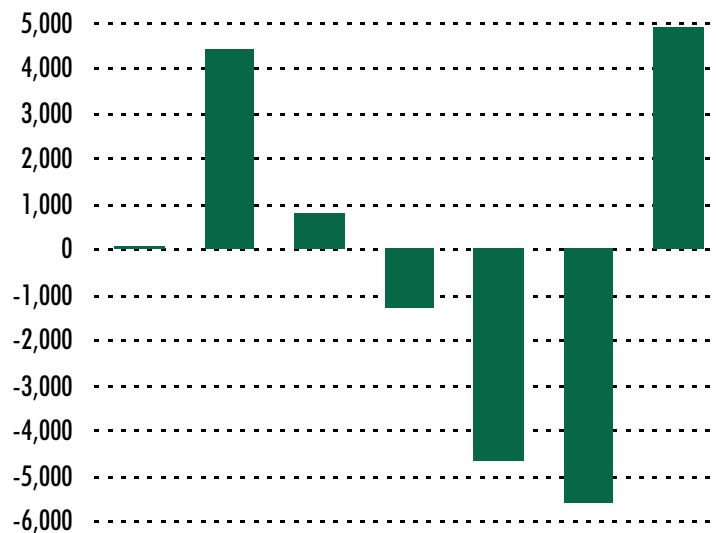


### Miami-Dade Industrial Market Statistics

4<sup>th</sup> Quarter 2010

Net Absorption

YTD 2010 4.9 Million





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## Investment Environment - Ford Gibson

### Main PowerPoints

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## Investment Environment - Ford Gibson

### Main PowerPoints

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## Retail Market by Paco Diaz

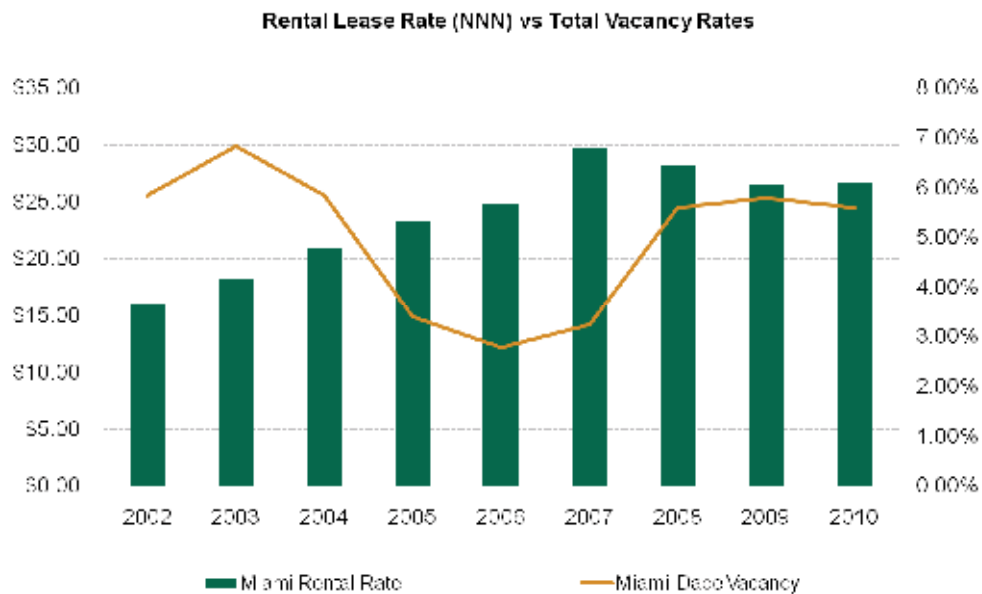
### Main PowerPoints

### Macro Outlook

- National sales Up 5.5% from previous year compared to 4% in 2009
- Apparel lead way with increase of 11.2%
- Jewelry up 8.4%
- Luxury goods up 6.7%
- Reasons
  - Stocks have soared to highest levels in two years
  - Pent up demand is showing up among middle income shoppers
  - Consumers have rising confidence
  - 401K's stopped downward slide
  - Sales figures bolstered by improved inventory controls
  - Less discounting

CB Richard Ellis | Page 1

### South Florida Retail Market



Sources: CB Richard Ellis | Research

CB Richard Ellis | Page 2



## Retail Market by Paco Diaz

### Main PowerPoints

### Retail Markets

Submarket	Inventory	Direct Vacancy Rate 2Q10	Total Vacancy Rate 2Q10	Overall Availability Rate 2Q10	Average Asking Rental Rate 4Q09 NNN
Aventura	4,812,085	1.7%	1.7%	2.2%	\$22.95
Carol City /Opa Locka	1,633,489	10.1%	10.1%	11.9%	\$22.39
Central Miami	271,338	10.3%	10.3%	11.2%	\$12.00
Coral Gables	7,383,155	4.5%	4.5%	4.8%	\$29.60
Cutler Bay	2,054,356	5.1%	5.1%	6.1%	\$23.05
Doral/Medley	2,909,188	3.7%	3.8%	4.5%	\$22.42
Downtown Miami	1,227,070	14.3%	14.3%	14.5%	\$42.59
East Kendall	4,423,466	5.6%	5.6%	6.5%	\$27.51
Hialeah	4,983,637	3.7%	3.7%	4.0%	\$19.19
Homestead	1,753,585	9.4%	9.4%	10.2%	\$36.37
Miami Beach	461,801	3.9%	3.9%	12.6%	\$34.08
Miami Lakes	1,463,653	8.3%	8.3%	8.5%	\$24.30
Miami Shores	1,115,135	14.1%	14.1%	15.0%	\$14.07
North Miami	873,807	12.5%	12.5%	13.3%	\$26.65
West Kendall	3,954,505	6.6%	6.6%	7.2%	\$21.87
West Miami	5,261,995	4.9%	4.9%	5.5%	\$24.94

CB Richard Ellis | Page 3

### Predictions for 2011

- Slow conservative growth
- Rental and occupancy rates will stabilize
- Retailers will continue testing how far they can negotiate
- More pop up stores
- Stronger retailers
- Distressed sales coming from banks
- Grocery anchored centers will still be in demand

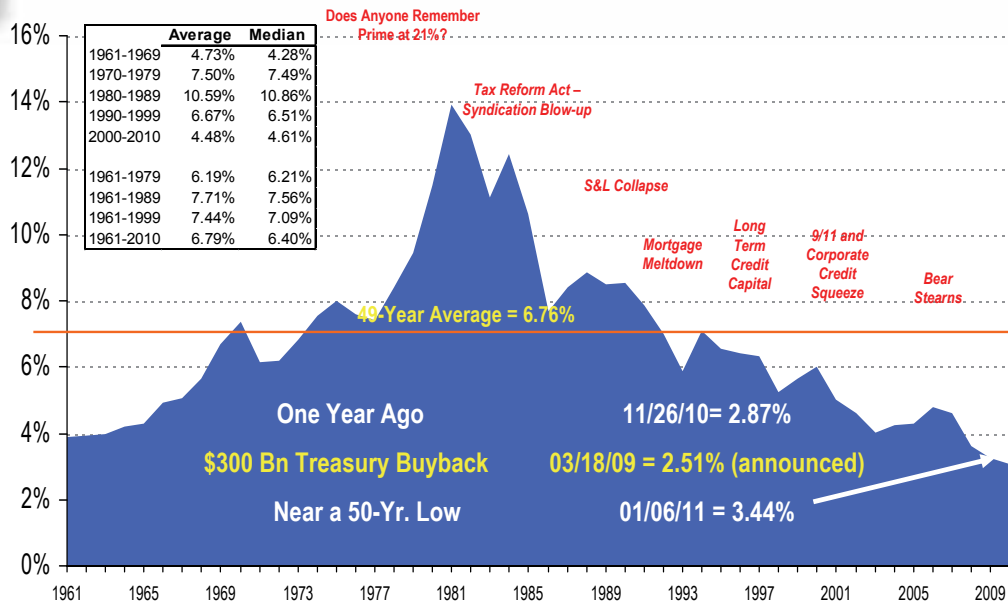
CB Richard Ellis | Page 4



# Capital Markets - Manuel de Zarraga

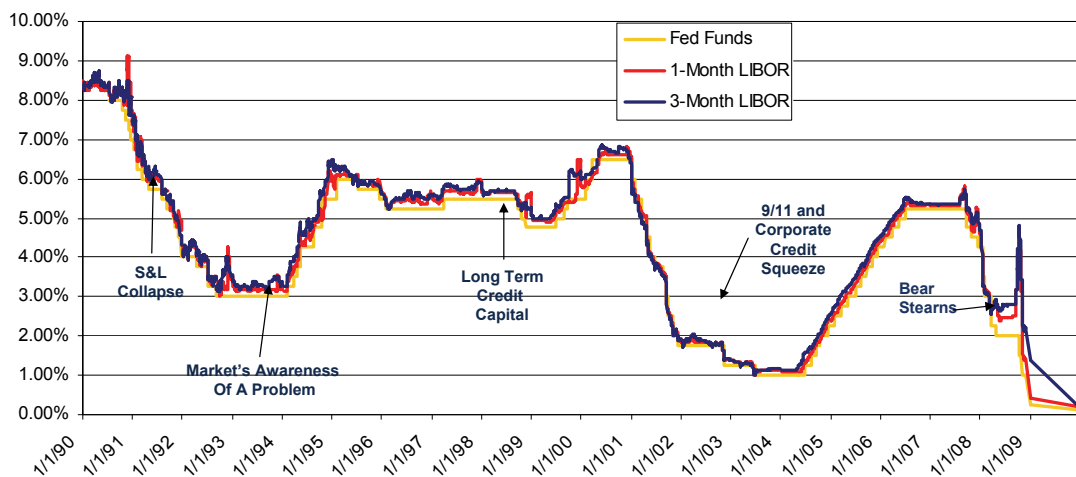
## Main PowerPoints

### 50-YEAR HISTORY OF THE 10-YEAR TREASURY FLIGHT TO QUALITY (CRE?) LOWERS YIELDS...WHAT ABOUT DEFICIT?



Source: The Department of the Treasury

### SHORT TERM RATES ARE CLOSE TO 0% IN AN EFFORT TO HELP ECONOMIC ACTIVITY, BUT AVERAGE HISTORIC LIBOR IS 5%!



Rates as of Friday January 7, 2011

Fed Funds 0.19

1 M LIBOR 0.26

3 M LIBOR 0.30

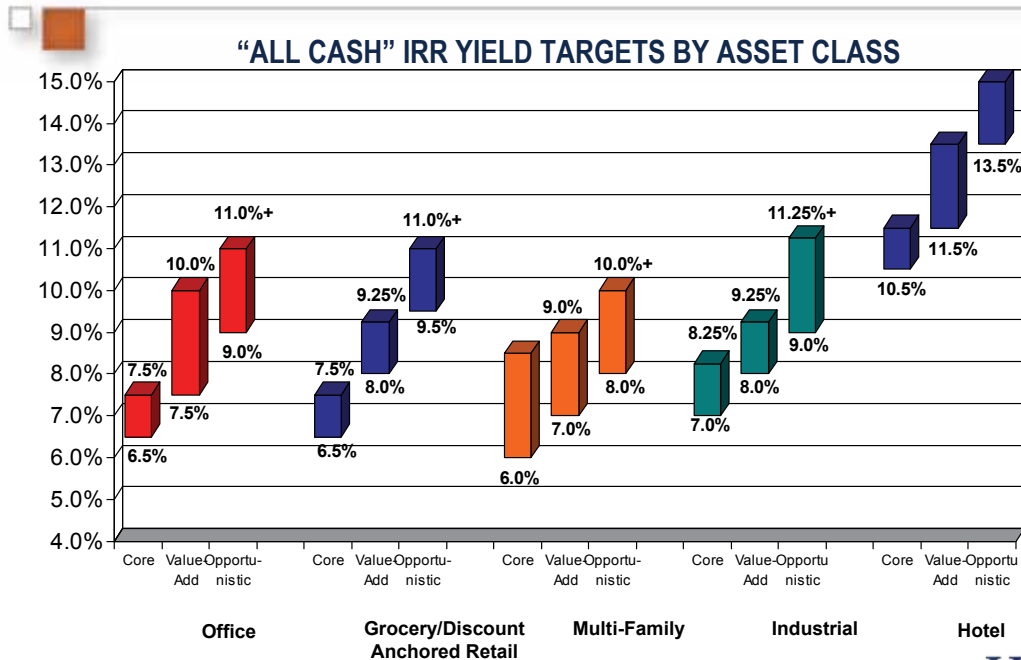
Source: Bloomberg & HFF Commentary



# Capital Markets - Manuel de Zarraga

## Main PowerPoints

### FLIGHT TO SAFETY FOR CORE ASSETS! RELATIVE VALUE YIELDS MAKE COMMERCIAL R.E. A REAL BARGAIN



Source: HFF, October 2010

### CRE LOAN SOURCES & PRICING (January 13, 2011)

<div> <b>DEBT CAPITAL SOURCES</b> <div> <b>PAUL STASMITIS</b> Senior Managing Director pstasmitis@hff.com 305.444.4354           <b>CHRIS CREW</b> Associate Director ccrew@hff.com 305.421.6551         </div> </div>					
	Life Companies	CMBs	Debt Funds	Agency Debt	Banks
Description:	Groups are focused on meeting debt allocations for 2011 and are requesting to see stabilized, seasoned deals with quality sponsorship.	A continuous re-entrance of numerous investment banking groups and agent firms has caused the demand for quality deals to increase significantly.	Mortgage REITs, and private equity funds providing debt as senior, mezz and note financing.	FreddiMac and FHFA have lowered DSC requirements.	Regional and local are most active; some national banks re-entering competitively.
Max. LTV	75% LTV	75% LTV	80% LTV	75-80% LTV (DSC constrained)	Up to 75% LTV
Allocated:	4.35 - 5.75% (fixed)	5.00 - 6.00% (fixed)	6.75 - 8.00% (fixed/floating)	4.64 - 5.45% fixed 2.76 - 3.80 % (5 to 10-yr. floating)	4.75 - 5.50% (mostly fixed)
Fees:	Mostly PAR	Mostly PAR	1% min	10 BP (FreddieMac)	0.50%
Debt Yields:	6-10%	6-10%	Varies	6.00%+	N/A
Term/Amortization:	5 to 10 year terms; short term more widely available; amortization of 30-years	5 to 10 year terms; short term more widely available; amortization of 30-years	2 - 3 years terms; interest-only or amortization of 30 years.	5 - 10 years; some interest-only and amortization of 30 years.	Terms: 5 years; amortization of 25 - 30 years.
Recourse:	Non-recourse	Non-recourse	Non-recourse	Non-recourse	None to full recourse
Loan Size Preference:	\$5-\$30 MM; most fall under \$100MM level	\$10 MM; no upper limit (some will consider \$5 MM min.)	\$10 MM; no upper limit.	\$5 MM with no upper limit	\$1 to \$30 MM without need to syndicate; no limit with syndication



## Office Market - Diana Parker

### Main PowerPoints



#### 2010 in Review

MARKET INDICATOR	STATUS	COMMENTS
Supply	↑	Record breaking 1.5 MSF of space was delivered during 2010.
Vacancy	↑	Year –end vacancy totals 18.1% overall.
Demand/ Absorption	↑	Year ended with 586,000 square feet positive absorption.
Rental Rates	↓	Rental rates decreased minimally at the year-end finish line at \$29.61/SF.



#### 2011 Looking Forward

MARKET INDICATOR	STATUS	COMMENTS
Supply	↔	With only 2 buildings under construction, supply "may" grow as much as 750,000 square feet.
Vacancy	↓	Albeit at a snail's pace, vacancies are expected to decrease nominally.
Demand/ Absorption	↔	Tenant demand expected to improve by year-end once employment starts rebounding and companies begin to hire again.
Rental Rates	↔	Rental rates are predicted to remain basically stable and slightly increase towards year end.

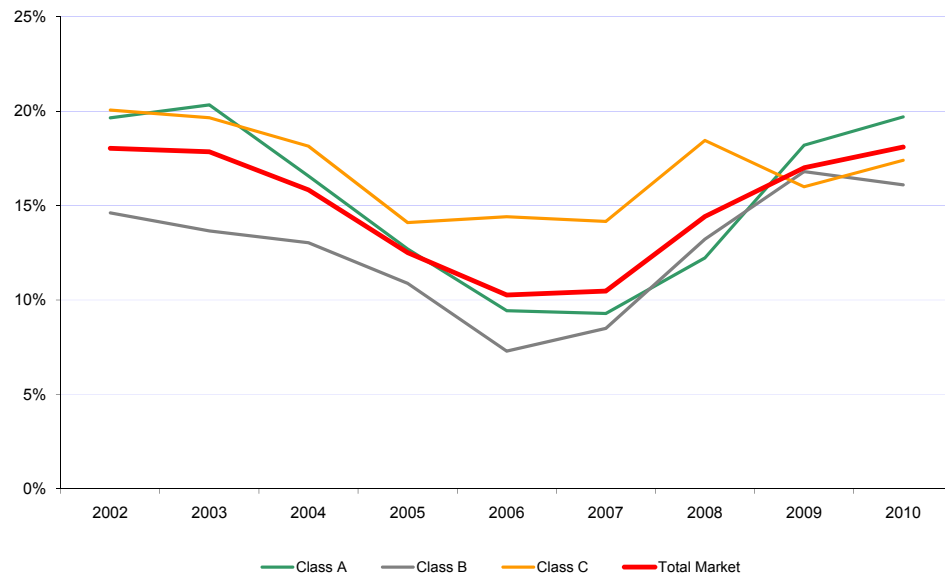




## Office Market - Diana Parker Main PowerPoints

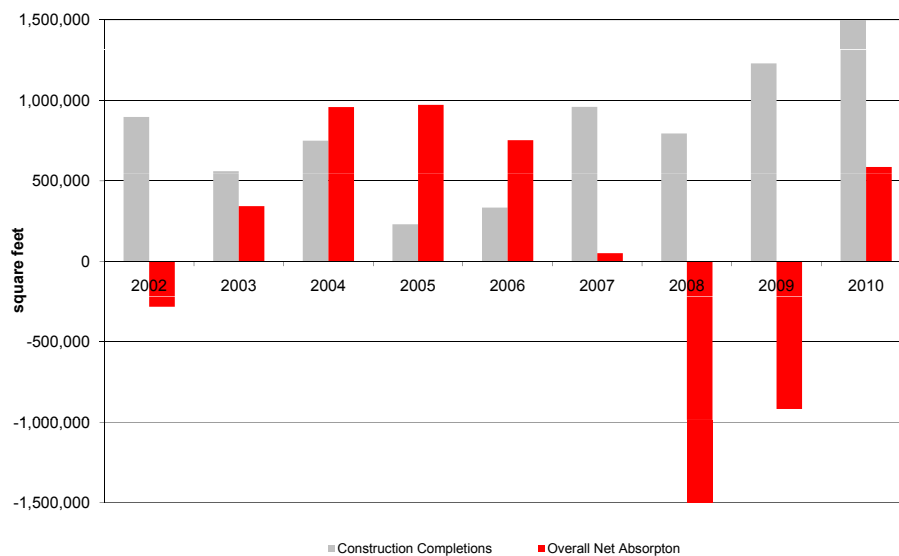
### Vacancy Trends

Overall Vacancy Rates By Class 2002-2010



### Office Space Demand/Absorption and Construction Deliveries

Construction Completions & Overall Net Absorption





## Federal Taxes- Tax Cut and Stimulus Package Passed in December, 2010

- Temporary extension, two more years
- It is an economic stimulus
- Highlights

Individual taxes- same as 2010

Capital Gains tax- remains at 15%

No change to carried interest

Social Security wages from 6.2% to 4.2%

Alternative Minimum Tax (AMT)- extends patch

Leasehold Improvements- extends 15 year timeline

1

## Federal Taxes- Tax Cut and Stimulus Package Passed in December, 2010

Businesses are able to write off 100% of capital investment between 9/9/10-12/31/11

Extends research and development tax credit

Extends unemployment insurance benefits for 13 months

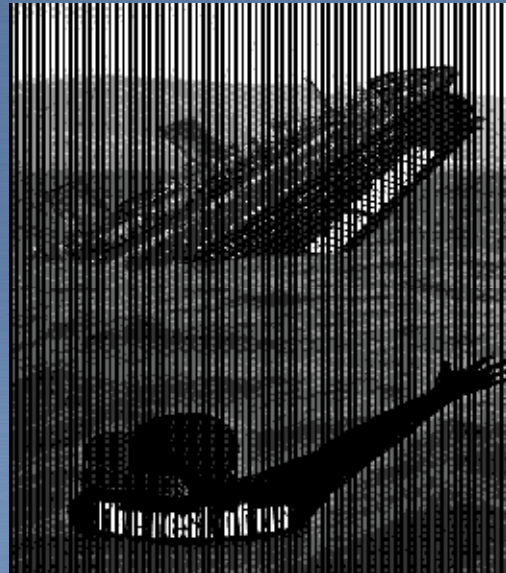
Estate Tax Plan with a \$5 million exemption per individual and at a 35% tax rate

2



## State Budget Shortfalls

- Why the extreme budget shortfalls?
  - Decreased Revenue
  - Inadequately Funded Pensions
  - Increased Demand for Essential Services
  - Federal Stimulus Money Gone



3

## Healthcare

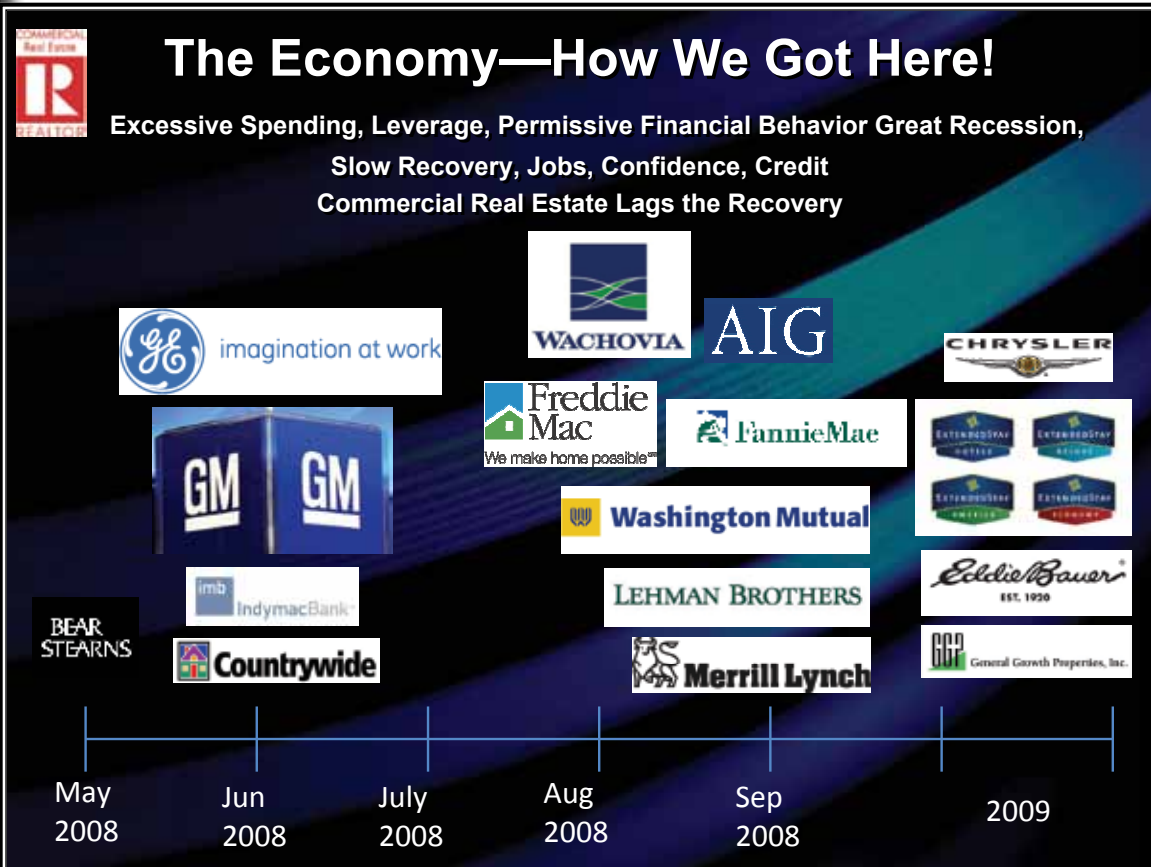
- What does this mean for you?
  - Individual Mandate
  - Employer Mandate
  - New Federal Taxes
  - Cadillac Plan Tax
  - New State Taxes



4



## 2011 Economic Forecast by Dr. Jed Smith, Ph.D. Main PowerPoints



### The Economy--Economic Outlook

Government Actions/Policies—Can Impact Outcome

	2007	2008	2009	2010	2011	2012
<b>Annual Growth Rate</b>						
Real GDP	2.0	0.4	-2.6	2.8	2.5	3.1
Nonfarm Payroll Employment	1.1	-0.4	-4.3	-0.4	1.4	1.6
Consumer Prices	2.9	3.8	-0.3	1.6	2.3	3.0
Real Disposable Income	2.8	0.5	0.6	1.3	.6	2.4
Consumer Confidence	103	58	45	53	58	69
Unemployment Pct.	4.6	5.8	9.3	9.7	9.4	8.7
<b>Housing Indicators—000</b>						
Existing Home Sales*	5,652	4,913	5,156	4,848	5,227	5454
New Single-Family Sales	776	485	376	316	392	565
Housing Starts	1,355	904	554	591	716	968
Existing Home Prices \$-000	219.0	198.1	172.5	172.7	173.7	177.9
New Home Prices	247.9	232.1	215.9	218.0	221.1	229.0



## 2011 Economic Forecast by Dr. Jed Smith, Ph.D. Main PowerPoints



### Commercial Outlook Realtors® Commercial Market Survey *Numbers are Better than Previously*

#### REALTORS® Commercial Activity – 2010.Q3

Sales Volume Compared with Previous Quarter	↑	Up 0.1%
Sales Volume Compared with Previous Year	↑	Up 0.2%
Sales Prices Compared with Previous Quarter	↓	Down 7%
Sales Prices Compared with Previous Year	↓	Down 13%
Expected Availability for the Next 12 Months	↑	Up 4%
Expected Cap Rate Movement for the Next 12 Months	↑	Up 8 bps
Rental Volume Compared with Previous Quarter	↑	Up 4%
Rental Rates Compared with Previous Quarter	↓	Down 7%
Level of Rent Concessions Compared with Previous Quarter	↑	Up 7%
Direction of Business Opportunities Compared with Previous Quarter	↑	Up 2%
Volume of New Construction Compared with Previous Quarter	↓	Down 12%



### Focus on Florida South Florida Area

- **Commercial Real Estate Recovery: Projected to be Slow.**
  - Class A properties—some improvement, at expense of other properties.
  - Terms still favorable for tenants, including concession packages, rental rates, prospective tenants slow to sign.
- **Market Stabilization, 2011/12. Longer run: reduced supply due to decreased building.**
- **Focus on value/price/rents.**
- **Jobs Issue—Both Nationally and Florida.**
  - Slow recovery—confidence, wealth effects, recession.
  - Impacts space requirements.



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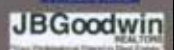
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