



Colliers
INTERNATIONAL

South Florida

SOUTH FLORIDA COMMERCIAL REAL ESTATE REVIEW

Q2 2014

Accelerating success.

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SOUTH FLORIDA COMMERCIAL REAL ESTATE REVIEW | Q2 2014



South Florida

SOUTH FLORIDA REAL ESTATE REVIEW

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Market Report Criteria

Office: Properties classified class A, B, and C that are both existing and under construction measuring greater than 10,000 square feet of rentable area for single and multi-tenant, non-government and non-medical tenant users. Criteria is also pulled for properties classified class A, B, and C that are both existing and under construction measuring greater than 25,000 square feet of rentable area for single and multi-tenant, non-government, non-medical tenant and non-owner occupied users.

Industrial: Properties that are both existing and under construction measuring greater than 20,000 square feet of rentable area for single and multi-tenant users.

Retail: Properties measuring greater than 10,000 square feet of rentable area located in a shopping center.

Dear Valued Client,

South Florida is undergoing a historic boom. Again. It feels like just yesterday we were cautioning the potential problems associated with oversupply, lack of demand and unavailability of financing. In the span of roughly two years the market's outlook has come 180 degrees from one of caution and pessimism to one of enthusiasm and optimism.

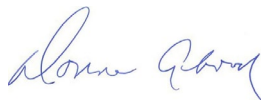
The Colliers International South Florida Commercial Real Estate Review provides market data for the Tri-County area, highlighting the office, industrial and retail markets.

Industrial landlords are in the driver's seat enjoying +6% year-over-year rent growth across virtually every submarket in South Florida. This is in addition to public investments that will surely spark demand over the long-term. Cap rates continue to decline, signaling confidence in the local market. Land prices remain one of the most heady of headlines with "new" all-time highs being recorded every few months. Multifamily has fallen into second place as the former flavor of the month, now behind industrial product, due in part to the lack of supply of sizable deals in core submarkets. Retail remains in vogue, especially for institutional investors with the long-term vision and comparative advantage to say places like Lincoln Road are inexpensive by global standards. Restaurants seem to be leading the retail recovery. Office product is now the diamond in the rough. The market as a whole has stabilized but remains moderate in comparison to other product types that are benefiting from external drivers like international investment or municipal stimulus.

All said we see the rest of the year keeping pace, making 2014 one of the best on record. Investment sales activity will accelerate in spite of sluggish releases of legacy bank assets and CMBS maturities. Leasing activity is already on a tear and will quicken as we close out the year. What remains to be seen is how developers react to the last 18 months of performance. The current pipeline pales in comparison to the last boom, a sign that both lenders and developers are more guarded without the assurances that selective pre-sales and pre-leasing provide.

Our platform is firing on all cylinders. "Accelerating Success" is more than just our mantra; it's our goal for everyone associated with our company. As we continue to fine tune we look forward to serving as navigators of the local market and helping our clients share in what is becoming one of the most far-reaching recoveries in South Florida's history.

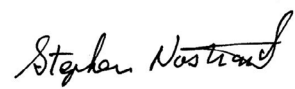
Sincerely,



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South Florida Market Executive Summary

If there was ever a time to admit that we are now back in the full swing of things, this is it. Real estate performance, by virtually every metric, is up. “Up” is potentially an understatement as macro and micro indicators are hitting all-time highs (or lows where applicable) across all properties in each of South Florida’s primary markets.

Looking from the top down, we’ve seen a marked improvement over the last few years and it appears that the trend may actually be accelerating in certain cases. Unemployment rates for the tri county market are down to roughly 7.5% through the end of the June. This is down from a high of +13% during 2010 and trending towards near pre-recession lows. Transaction volume and velocity is expedited, on pace to be 20% greater than 2013.

A signal of this confidence and demand is the persistent decline in broad-based cap rates which have fallen to nearly 6.5% in aggregate through the first half of the year. This is only marginally higher than the lows reached pre-recession. We should give thanks to two main market participants for this trend. Institutional investors have increased their holdings in South Florida by nearly 100% over the last few years. The local recovery and lack of comparable alternative investments and markets are enticing investors as much as the weather. Similarly, international buyers like Canada, Germany and Brazil have buoyed the market with flight capital motivations which typically demand less strict return requirements than the rest of the market.

Looking more closely, industrial product is the obvious leader. Rent growth is up between 6% and 7% year-over-year, absorption year-to-date is setting a pace to be one of the best years ever with demand well outpacing supply and vacancy rates in freefall as a result. Construction activity has picked up but can’t seem to keep pace. Not to be outdone, multifamily, retail and office product are each outperforming. Talk of public investment and infrastructure expansion are only helping the argument that demand should outpace supply over the short-term. Similarly, owners of properties within the urban core have seen a wave of demand from all sources for mixed-use and residential construction sites. This trend is driving land prices higher, only sustainable by condo sales, making it harder for other uses, namely office, to deliver new supply. Over the next few years this lack of office supply may result in a rise in rents and potentially a shift to build quality office product outside the urban core.

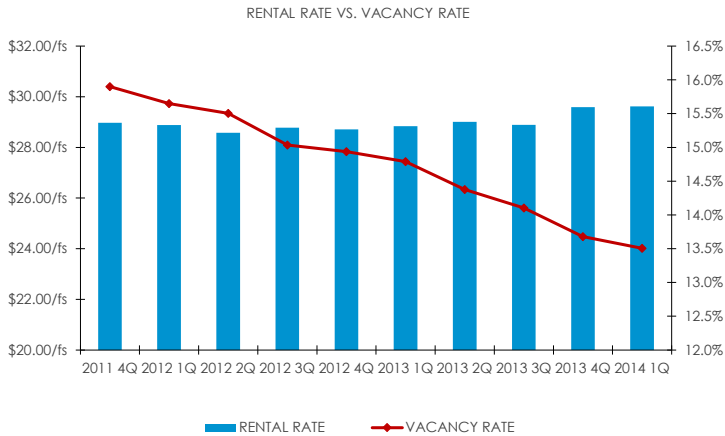
Looking ahead many see interest rates remaining consistent as the Fed attempts to tune the nation’s economic engine. With rates low we see continued organic (local) demand keeping pace with cross border interest, both domestic and abroad. It is no doubt that the residential condo boom has many curious about sustainability but with high deposits, low leverage and external demand drivers, the market seems to have adopted a “half full” point of view.

From our point of view, the pendulum appears to have moved closer to center as tenants and landlords have nearly equal negotiating power. Sellers on the other hand, especially those located within the urban core, are celebrating one of the prolific rebounds in recent history. The combination of rising rents, falling vacancies, compressed cap rates and cheap capital will continue to fuel the local market for the rest of the year.

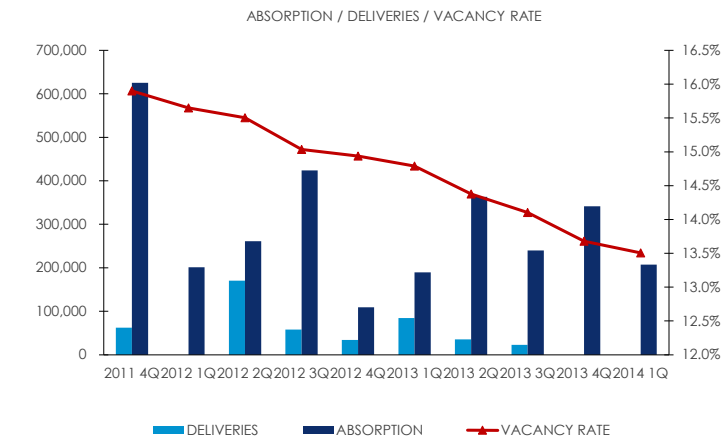
MARKET INDICATORS

	Rent	Vacancy
MIAMI-DADE OFFICE	↑	↓
BROWARD OFFICE	↑	↓
PALM BEACH OFFICE	↑	↓
MIAMI-DADE INDUSTRIAL	↑	↓
BROWARD INDUSTRIAL	↑	↓
PALM BEACH INDUSTRIAL	↑	↓
MIAMI-DADE RETAIL	↑	—
BROWARD RETAIL	↑	↓
PALM BEACH RETAIL	↑	—

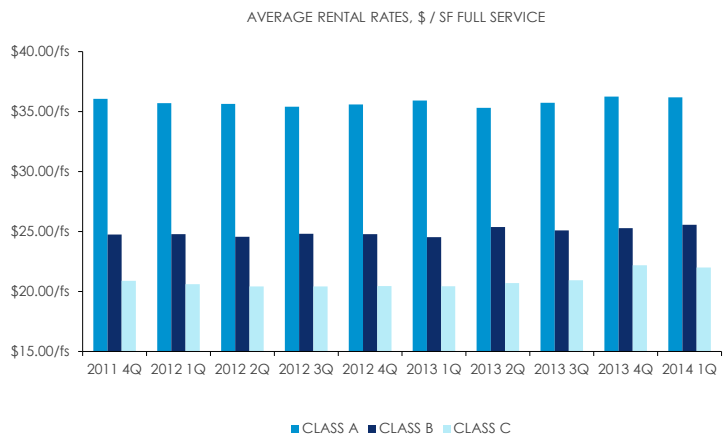
Miami-Dade County Office



- There have been a number of notable investment sale transactions this quarter, the largest of which was the sale of Courvoisier Centre in Brickell which was sold to Parkway Properties for \$145,800,000. The 350,000-SF office portfolio was comprised of two class A office buildings and ground-level storefront retail.
- The largest lease of the quarter was signed by TotalBank which signed a long term lease measuring 60,000 SF across three floors at Miami Tower in Downtown Miami during May. The former Bank of America tower will be renamed TotalBank Tower.



- Vacancy rates have continued to improve through the first half of the year. Rates are lower for both class A and B space, down to 15.5% and 14.0% respectively. In fact, class A space has seen one of the most dramatic improvements over the last few years, falling from above 20%. This is especially true within the urban core where, in spite of substantial deliveries of new inventory, has seen a jump in demand and faster-than-expected absorption.
- Year-to-date office leasing activity has been strong, recording a record positive net absorption near 475,000 SF for the second quarter and almost 600,000 SF for the first half of the year. Again, much of this activity comes on the heels of strong leasing volume for class A space and a more muted trend for lower quality space.



- Average asking rent rates have increased to their highest levels in several years just below \$30.00 PSF gross. Class A space has made a full \$1.00 PSF increase from the previous quarter to nearly \$36.50 PSF. Class B and C space have also seen big increases. Year-over-year growth rates remain just above 3% at the county level but over 4% for class A space.

Office 25,000 Square Feet + : Institutional office product across Miami Dade County has seen some improvement after a slow start to the year. Vacancy rates have dropped close to 19% on over 400,000 SF of positive net absorption. The second quarter of 2014 saw more positive leasing activity than the previous two quarters combined. Average asking rent rates are also up slightly at 2.7% year-over-year growth. Although construction activity is sparse, there are a few projects scheduled for delivery over the next few years: Brickell City Centre (128,000 SF) the Somi Building in Kendall (50,000 SF) and Sunset Office Center in South Miami (61,000 SF).

Miami-Dade County Office Submarket Statistics

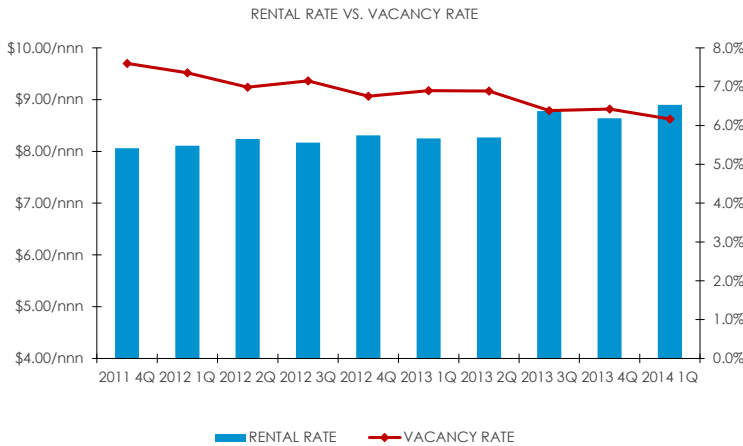
CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
AVENTURA								
CLASS A	796,280	52.3%	99,147	12.5%	20,326	0	0	\$40.76
CLASS B	633,189	41.6%	2,637	0.4%	1,641	0	0	\$33.07
CLASS C	92,477	6.1%	4,243	4.6%	3,557	0	0	\$0.00
SUBTOTAL	1,521,946	100.0%	106,027	7.0%	25,524	0	0	\$35.08
BISCAYNE CORRIDOR								
CLASS A	783,670	15.0%	216,925	27.7%	8,610	0	65,000	\$32.92
CLASS B	2,476,442	47.4%	337,112	13.6%	29,825	0	0	\$28.66
CLASS C	1,959,674	37.5%	212,297	10.8%	1,713	0	0	\$29.07
SUBTOTAL	5,219,786	100.0%	766,334	14.7%	40,148	0	65,000	\$29.45
CBD / BRICKELL								
CLASS A	4,649,925	62.3%	675,919	14.5%	36,602	0	128,580	\$42.10
CLASS B	2,672,974	35.8%	430,511	16.1%	19,143	0	44,352	\$31.80
CLASS C	141,635	1.9%	7,500	5.3%	0	0	0	\$70.00
SUBTOTAL	7,464,534	100.0%	1,113,930	14.9%	55,745	0	172,932	\$38.94
CENTRAL MIAMI								
CLASS A	681,079	17.3%	66,879	9.8%	0	0	0	\$36.59
CLASS B	1,834,239	46.7%	45,102	2.5%	17,048	0	0	\$16.00
CLASS C	1,415,225	36.0%	91,953	6.5%	-5,150	0	0	\$16.95
SUBTOTAL	3,930,543	100.0%	203,934	5.2%	11,898	0	0	\$19.91
COCONUT GROVE								
CLASS A	515,216	32.9%	52,626	10.2%	2,678	0	0	\$32.46
CLASS B	844,201	54.0%	88,771	10.5%	8,758	0	0	\$30.64
CLASS C	204,267	13.1%	29,675	14.5%	-4,000	0	0	\$28.05
SUBTOTAL	1,563,684	100.0%	171,072	10.9%	7,436	0	0	\$30.90
CORAL GABLES								
CLASS A	4,277,297	45.0%	795,379	18.6%	109,185	0	60,799	\$37.15
CLASS B	4,025,031	42.3%	329,092	8.2%	12,600	0	0	\$29.38
CLASS C	1,208,951	12.7%	78,437	6.5%	-5,239	0	0	\$25.57
SUBTOTAL	9,511,279	100.0%	1,202,908	12.6%	116,546	0	60,799	\$32.39
CORAL WAY								
CLASS A	84,248	5.0%	0	0.0%	0	0	0	\$0.00
CLASS B	1,012,295	59.9%	45,822	4.5%	9,444	0	0	\$26.52
CLASS C	592,506	35.1%	28,140	4.7%	3,000	0	0	\$21.25
SUBTOTAL	1,689,049	100.0%	73,962	4.4%	12,444	0	0	\$23.35
DORAL / AIRPORT WEST								
CLASS A	6,397,523	41.8%	646,651	10.1%	165,994	0	0	\$28.31
CLASS B	6,738,201	44.0%	1,269,400	18.8%	158,375	80,000	56,942	\$22.32
CLASS C	2,185,292	14.3%	86,715	4.0%	8,718	0	0	\$21.71
SUBTOTAL	15,321,016	100.0%	2,002,766	13.1%	333,087	80,000	56,942	\$24.73

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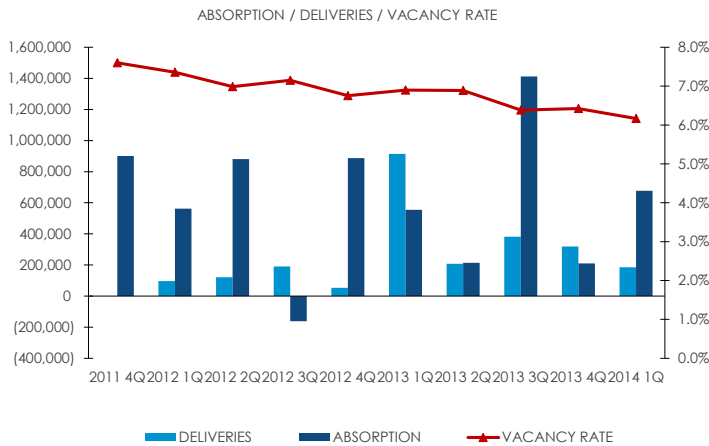
Miami-Dade County Office Submarket Statistics continued...

CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
CBD / DOWNTOWN								
CLASS A	5,330,642	49.9%	1,032,986	19.4%	26,058	0	0	\$40.01
CLASS B	4,057,312	38.0%	892,035	22.0%	-16,882	0	0	\$29.10
CLASS C	1,288,402	12.1%	127,606	9.9%	232	0	0	\$23.72
SUBTOTAL	10,676,356	100.0%	2,052,627	19.2%	9,408	0	0	\$33.90
HIALEAH / MIAMI GARDENS								
CLASS A	0	0.0%	0	0.0%	0	0	0	\$0.00
CLASS B	1,168,010	55.6%	109,292	9.4%	-2,706	0	0	\$21.65
CLASS C	931,509	44.4%	27,148	2.9%	6,673	0	0	\$17.17
SUBTOTAL	2,099,519	100.0%	136,440	6.5%	3,967	0	0	\$19.66
KENDALL								
CLASS A	1,031,482	9.1%	141,469	13.7%	-10,279	0	50,000	\$33.67
CLASS B	6,703,777	59.5%	464,790	6.9%	-36,778	0	30,303	\$23.31
CLASS C	3,540,969	31.4%	129,030	3.6%	-29,227	0	0	\$19.50
SUBTOTAL	11,276,228	100.0%	735,289	6.5%	-76,284	0	80,303	\$23.06
MIAMI BEACH								
CLASS A	865,175	22.9%	30,587	3.5%	1,257	0	0	\$36.39
CLASS B	1,984,842	52.5%	255,894	12.9%	-4,841	0	0	\$32.37
CLASS C	931,712	24.6%	46,469	5.0%	3,062	0	0	\$26.73
SUBTOTAL	3,781,729	100.0%	332,950	8.8%	-522	0	0	\$31.90
MIAMI LAKES								
CLASS A	326,441	11.0%	109,133	33.4%	-1,789	0	0	\$26.83
CLASS B	2,419,792	81.4%	582,183	24.1%	-25,192	0	0	\$21.73
CLASS C	225,779	7.6%	29,060	12.9%	-1,197	0	0	\$17.39
SUBTOTAL	2,972,012	100.0%	720,376	24.2%	-28,178	0	0	\$21.96
NE DADE								
CLASS A	165,000	4.8%	88,197	53.5%	0	0	0	\$32.59
CLASS B	1,339,807	38.8%	167,798	12.5%	-14,334	0	0	\$22.02
CLASS C	1,952,272	56.5%	189,212	9.7%	669	0	0	\$18.13
SUBTOTAL	3,457,079	100.0%	445,207	12.9%	-13,665	0	0	\$20.33
SOUTH DADE / HOMESTEAD								
CLASS A	190,719	10.1%	22,339	11.7%	-2,184	0	0	\$28.42
CLASS B	1,252,737	66.2%	109,917	8.8%	2,567	0	0	\$20.67
CLASS C	448,781	23.7%	58,859	13.1%	896	0	0	\$20.30
SUBTOTAL	1,892,237	100.0%	191,115	10.1%	1,279	0	0	\$21.36
CLASS A TOTAL	26,094,697	NA	3,978,237	15.2%	356,458	0	304,379	\$35.82
CLASS B TOTAL	39,162,849	NA	5,130,356	13.1%	158,668	80,000	131,597	\$25.52
CLASS C TOTAL	17,119,451	NA	1,146,344	6.7%	-16,293	0	0	\$21.99
MIAMI-DADE OFFICE TOTAL	82,376,997	NA	10,254,937	12.4%	498,833	80,000	435,976	\$28.05

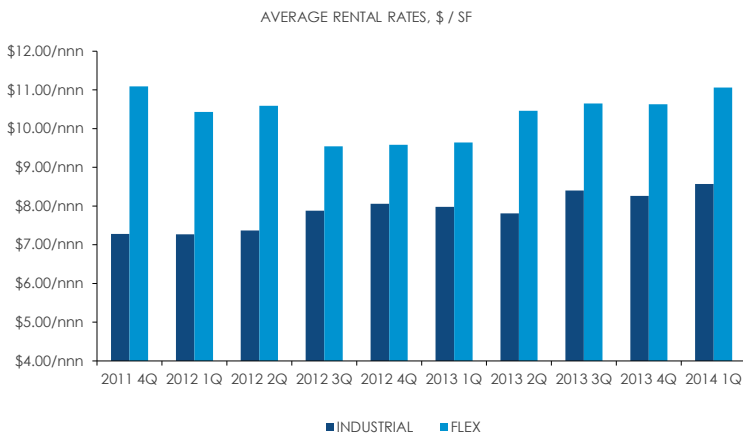
Miami-Dade County Industrial



- Vacancy rates have trended below 6% through the end of the second quarter as a whole as well as for warehouse space county-wide. This represents the lowest vacancy in over six years with the submarkets of Medley (4.4%) and Hialeah (5.5%) recording some of the lowest rates in roughly a decade.
- Behind the positive downward trend in vacancy rates is the continually strong positive net absorption. The second quarter recorded one of the strongest net absorptions of the last few years with nearly 1.2 million SF of net positive space. To put this in perspective the second quarter of 2014 saw absorption equal to more than half of the total amount taken up in 2013.



- Average asking rents continue to see strong year-over-year appreciation nearing \$8.50 PSF gross, 4% higher than this time last year. Flex space has trended sideways from last quarter just below \$11.00 PSF gross. Sublease space remains higher than the average but appears to accounting for a smaller portion of the overall market with every passing quarter.
- The largest transaction of the quarter involved the purchase of Dade Distribution Center number 1 from ProLogis by Marjam Supply Company. The 271,000-SF facility sold for \$13.25 million or \$49 PSF during May.
- One of the largest leases of the quarter was signed by Krystal Logistics USA which signed over 95,000 SF at Flagler Station during April in the Medley submarket.

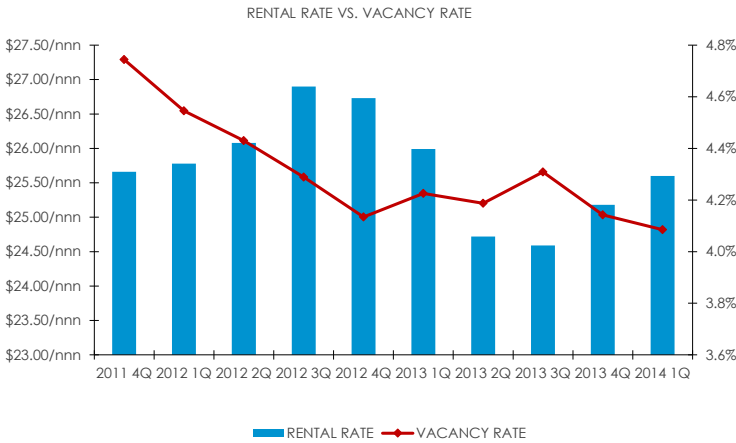


Miami-Dade County Industrial Submarket Statistics

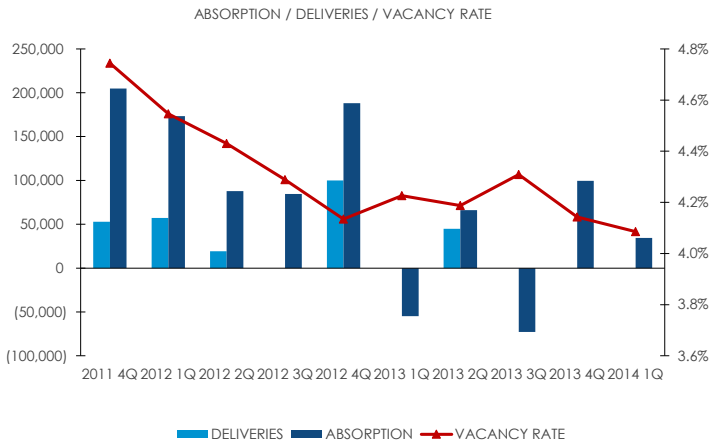
TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	# OF DELIVERIES	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
AIRPORT WEST								
INDUSTRIAL	52,657,324	4,060,692	7.7%	120,932	0	0	822,308	\$7.71
FLEX	6,497,438	357,979	5.5%	-51,469	0	0	0	\$12.46
SUBTOTAL	59,154,762	4,418,671	7.5%	69,463	0	0	822,308	\$8.23
BIRD / TAMIAMI								
INDUSTRIAL	7,394,593	216,578	2.9%	127,885	0	0	0	\$14.08*
FLEX	1,493,493	53,744	3.6%	4,516	0	0	0	\$0.00
SUBTOTAL	8,888,086	270,322	3.0%	132,401	0	0	0	\$11.71
CENTRAL DADE								
INDUSTRIAL	14,494,970	958,798	6.6%	64,403	0	0	0	\$7.81
FLEX	307,971	72,056	23.4%	-4,988	0	0	0	\$25.00*
SUBTOTAL	14,802,941	1,030,854	7.0%	59,415	0	0	0	\$8.17
HIALEAH / MIAMI GARDENS								
INDUSTRIAL	20,859,910	1,160,388	5.6%	170,419	0	0	0	\$7.01
FLEX	562,027	28,960	5.2%	3,340	0	0	0	\$0.00
SUBTOTAL	21,421,937	1,189,348	5.6%	173,759	0	0	0	\$6.83
MEDLEY								
INDUSTRIAL	31,544,757	1,410,473	4.5%	630,453	521,921	2	611,389	\$6.51
FLEX	2,031,154	63,442	3.1%	-38,414	0	0	0	\$8.95
SUBTOTAL	33,575,911	1,473,915	4.4%	592,039	521,921	2	611,389	\$6.66
NORTH DADE								
INDUSTRIAL	35,922,650	1,884,008	5.2%	64,917	0	0	0	\$8.10
FLEX	2,427,159	395,800	16.3%	4,840	0	0	0	\$8.27
SUBTOTAL	38,349,809	2,279,808	5.9%	69,757	0	0	0	\$8.11
SOUTH DADE / HOMESTEAD								
INDUSTRIAL	3,852,810	245,854	6.4%	54,240	0	0	0	\$9.90
FLEX	529,229	123,193	23.3%	-5,630	0	0	0	\$11.39
SUBTOTAL	4,382,039	369,047	8.4%	48,610	0	0	0	\$10.08
TOTAL INDUSTRIAL	166,727,014	9,936,791	5.5%	1,233,249	521,921	2	1,433,697	\$7.82
TOTAL FLEX	13,848,471	1,095,174	0.6%	-87,805	0	0	0	\$9.60
MIAMI-DADE TOTAL INDUSTRIAL	180,575,485	11,031,965	6.1%	1,145,444	521,921	2	1,433,697	\$7.96

* Bird/Tamiami Industrial and Central Dade Flex product rent rates are higher than normal due to outliers quoting asking rents well above the historical average

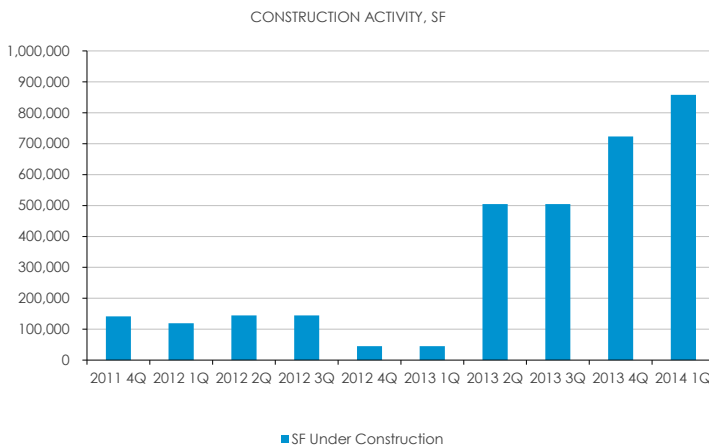
Miami-Dade County Retail



- Lincoln Road continues to command the highest price points across the county with the sale of 100 Lincoln Road during June. The 13,500-SF single-tenant Walgreens sold for \$28M or \$2,077 PSF to The Nightingale Group.
- One of the largest leases of the quarter was signed by medical facility Surgical Park Center in Downtown Kendall at 7679 N Kendall Drive. They signed nearly 19,600 SF.
- Vacancy rates are flat from the previous quarter near 4.0% through the end of the second quarter. This is slightly lower than this time last year and is still within the same tight range as the last few years. The market appears to have hit a peak in occupancy.



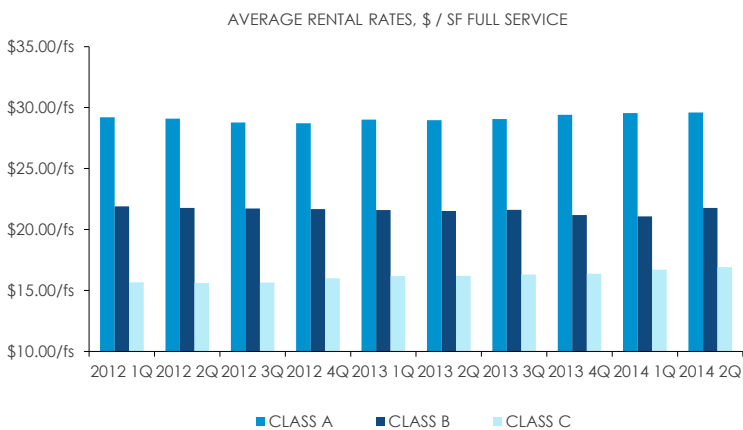
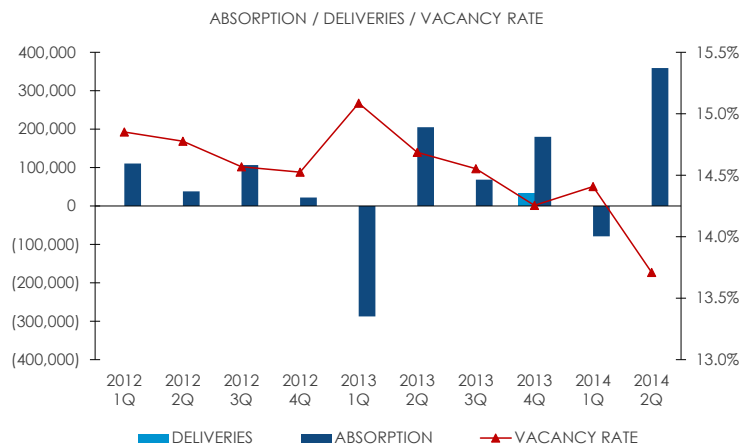
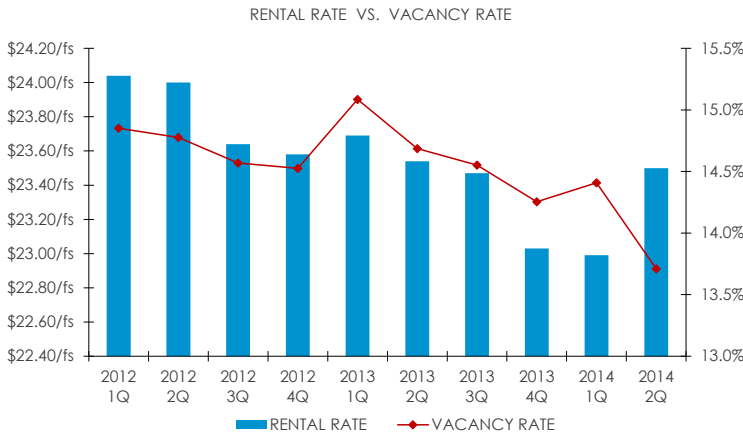
- Average asking rent rates have increased yet again, now running twelve months of consecutive growth at a 5% annual pace. Rates are near \$26.00 PSF NNN across the county with key submarkets like Wynwood/Midtown and Doral seeing the greatest demand for space.
- Net absorption was positive again for the second quarter on light volume. There remains approximately 950,000 SF of retail space under construction through the first half of the year. This pales in comparison to the negligible 50,000 SF in the pipeline at the end of 2012.



Miami-Dade County Retail Statistics by Product Type

TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
NEIGHBORHOOD CENTER	18,635,167	968,726	5.2%	17,309	0	217,797	\$23.22
COMMUNITY CENTER	14,078,847	510,663	3.6%	43,690	0	218,120	\$26.54
LIFESTYLE CENTER	1,459,477	29,494	2.0%	0	0	0	\$0.00
OUTLET CENTER	207,873	0	0.0%	0	0	0	\$0.00
POWER CENTER	3,216,771	55,751	1.7%	-21,315	0	0	\$30.80
REGIONAL CENTER	3,294,593	76,917	2.3%	-200	0	505,000	\$0.00
STRIP CENTER	7,794,320	466,805	6.0%	9,279	0	0	\$22.77
SUPER REGIONAL CENTER	10,831,385	249,032	2.3%	-17,756	0	0	\$48.54
ENTERTAINMENT CENTER	168,813	2,500	1.5%	5,302	0	0	\$36.00
MIAMI-DADE RETAIL TOTAL	59,687,246	2,359,888	4.0%	36,309	0	940,917	\$29.51

Broward County Office



- There have been a number of notable investment sale transactions this quarter, the largest of which was the sale of the American Express complex in Plantation by TM Real Estate Group. They paid \$33.5 million for the 650,000-SF property, a significant discount from the \$73 million paid by Kan Am Group, LLC in 2007. American Express will be relocating to Sunrise when the new +/- 400,000-SF regional headquarters facility is complete.
- One of the largest leases of the quarter was signed by Centene Corporation which Colliers International South Florida helped renew and expand into ±50,000 SF of space at Sawgrass Corporate Park in Sunrise. They signed a medium term lease at \$16.50 PSF NNN across the second and third floors.
- Vacancy rates have seen one of the largest improvements through the end of the second quarter, falling to roughly 13.7% from above 15.0% several years ago. Class A space has seen the biggest improvement, down to 15% from 20% just two years ago while class B space has remained flat year-over-year at 14.5%.
- Absorption, on average, has been moderate through the first half of the year recording over 350,000 SF of net positive absorption in the second quarter alone. Still, activity has been mixed coming off a slow start in the first quarter. Class A space has seen slow and steady absorption whereas class B space has been much more erratic, ending a two-year absorption period slightly negative.
- Average asking lease rates are up from the previous quarter near \$23.50 PSF but are flat year-over-year. In fact, rent rates across class A and B space have remained flat for the last few years signaling owner's inability to push pricing on tenants in the majority of space. Class C space has seen steady improvement on light leasing activity.

Office 25,000 Square Feet + : Institutional office product across Broward County continues to struggle, now flat for three quarters. Vacancy rates are still near 20.5% on light leasing activity but near neutral net absorption. Leasing activity is 60% of the historical average which may spell bad news for the 80,000 SF of product currently in the construction pipeline. Average asking rents are up slightly from last quarter but flat from this time last year.

Broward County Office Submarket Statistics

CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
COMMERCIAL CORRIDOR								
CLASS A	0	0.0%	0	0.0%	0	0	0	\$0.00
CLASS B	1,257,124	60.8%	172,579	13.7%	15,928	0	0	\$18.77
CLASS C	810,660	39.2%	71,252	8.8%	8,294	0	0	\$13.72
SUBTOTAL	2,067,784	100.0%	243,831	11.8%	24,222	0	0	\$16.79
CYPRESS CREEK								
CLASS A	1,282,820	26.2%	250,974	19.6%	-35,724	0	0	\$27.31
CLASS B	2,660,807	54.3%	622,544	23.4%	-4,354	0	0	\$20.21
CLASS C	952,905	19.5%	73,702	7.7%	-4,490	0	0	\$16.13
SUBTOTAL	4,896,532	100.0%	947,220	19.3%	-44,568	0	0	\$21.28
CBD / DOWNTOWN FT. LAUDERDALE								
CLASS A	4,494,296	53.8%	664,574	14.8%	129,694	0	0	\$32.98
CLASS B	2,152,122	25.8%	198,533	9.2%	-30,606	0	0	\$22.90
CLASS C	1,707,471	20.4%	39,938	2.3%	4,090	0	0	\$19.78
SUBTOTAL	8,353,889	100.0%	903,045	10.8%	103,178	0	0	\$27.69
FT. LAUDERDALE								
CLASS A	399,254	8.8%	71,490	17.9%	0	0	0	\$26.39
CLASS B	2,718,403	59.9%	447,893	16.5%	5,413	0	0	\$26.30
CLASS C	1,423,618	31.3%	226,459	15.9%	9,380	0	0	\$11.51
SUBTOTAL	4,541,275	100.0%	745,842	16.4%	14,793	0	0	\$21.67
HOLLYWOOD								
CLASS A	335,037	8.6%	39,370	11.8%	-775	0	0	\$30.49
CLASS B	1,805,595	46.3%	156,305	8.7%	57,812	0	0	\$24.51
CLASS C	1,758,186	45.1%	133,619	7.6%	13,608	0	0	\$20.21
SUBTOTAL	3,898,818	100.0%	329,294	8.4%	70,645	0	0	\$23.08
NE BROWARD / DEERFIELD BEACH								
CLASS A	288,439	10.1%	79,122	27.4%	6,934	0	0	\$23.40
CLASS B	2,093,977	73.6%	252,089	12.0%	84,981	0	25,018	\$19.69
CLASS C	462,023	16.2%	43,599	9.4%	1,146	0	0	\$20.71
SUBTOTAL	2,844,439	100.0%	374,810	13.2%	93,061	0	25,018	\$20.23
NW BROWARD / CORAL SPRINGS								
CLASS A	679,064	15.8%	196,066	28.9%	-2,717	0	0	\$26.34
CLASS B	2,373,226	55.3%	272,685	11.5%	14,838	0	15,218	\$20.34
CLASS C	1,239,062	28.9%	72,148	5.8%	1,157	0	0	\$19.11
SUBTOTAL	4,291,352	100.0%	540,899	12.6%	13,278	0	15,218	\$20.93

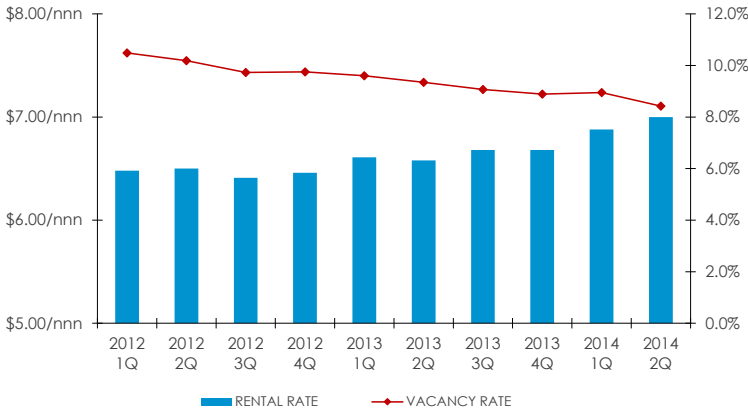
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Broward County Office Submarket Statistics continued...

CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
PLANTATION								
CLASS A	1,661,448	25.1%	191,660	11.5%	7,548	0	0	\$32.13
CLASS B	3,715,503	56.1%	437,647	11.8%	-67,372	0	0	\$21.19
CLASS C	1,245,919	18.8%	65,961	5.3%	10,808	0	0	\$16.72
SUBTOTAL	6,622,870	100.0%	695,268	10.5%	-49,016	0	0	\$23.09
POMPANO BEACH								
CLASS A	1,314,024	31.0%	218,785	16.7%	-7,462	0	0	\$26.84
CLASS B	1,993,045	47.0%	488,175	24.5%	-26,397	0	0	\$19.28
CLASS C	936,516	22.1%	162,029	17.3%	-7,523	0	0	\$16.37
SUBTOTAL	4,243,585	100.0%	868,989	20.5%	-41,382	0	0	\$20.98
SUNRISE / SAWGRASS								
CLASS A	1,746,423	48.7%	265,060	15.2%	-12,956	0	0	\$28.55
CLASS B	1,503,724	41.9%	197,040	13.1%	5,810	0	0	\$24.52
CLASS C	336,942	9.4%	25,330	7.5%	0	0	0	\$22.00
SUBTOTAL	3,587,089	100.0%	487,430	13.6%	-7,146	0	0	\$26.25
SW BROWARD								
CLASS A	2,670,704	35.5%	319,526	12.0%	-294	0	515,000	\$30.59
CLASS B	3,956,662	52.6%	239,999	6.1%	211,095	0	0	\$23.49
CLASS C	895,829	11.9%	98,786	11.0%	-6,232	0	0	\$18.60
SUBTOTAL	7,523,195	100.0%	658,311	8.8%	204,569	0	515,000	\$25.43
CLASS A TOTAL	14,871,509	NA	2,296,627	15.4%	84,248	0	515,000	\$30.18
CLASS B TOTAL	26,230,188	NA	3,485,489	13.3%	267,148	0	40,236	\$22.07
CLASS C TOTAL	11,769,131	NA	1,012,823	8.6%	30,238	0	0	\$17.48
BROWARD OFFICE TOTAL	52,870,828	NA	6,794,939	12.9%	381,634	0	555,236	\$23.33

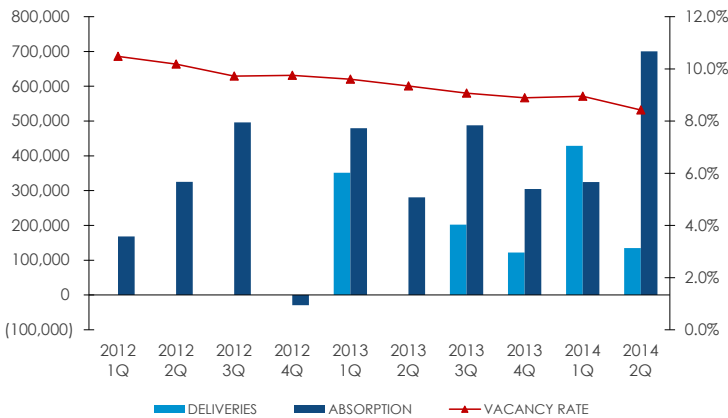
Broward County Industrial

RENTAL RATE VS. VACANCY RATE

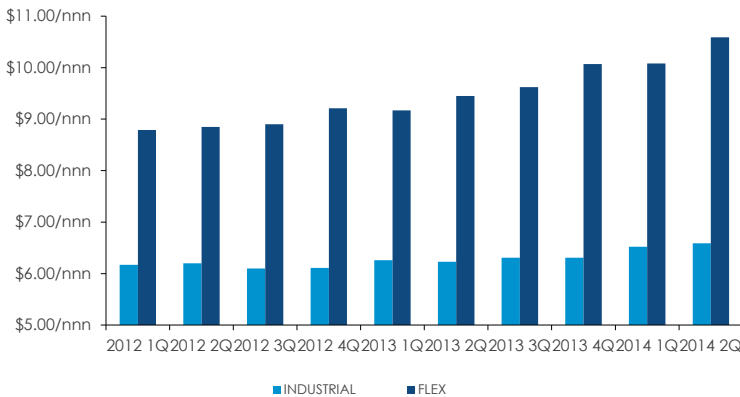


- Vacancy rates have resumed their slide downward on strong demand for warehouse product across the county. Vacancy rates are now 20% lower than they were two years ago at 8.5%. Warehouse space is slightly lower, closer to 8.0% while flex space weighs the average higher near 9.7%.
- The second quarter was one of the strongest of the last few years in terms of leasing activity. Positive net absorption recorded nearly 700,000 SF of positive gain. This is roughly equivalent to half of the activity of 2013 and nearly all the activity of 2012.
- Where office space has been lagging the rest of the market, industrial space has been leading it. Average asking rent rates fridge have continued to see strong year over fridge year growth, up to \$7 PSF through the end of the second quarter fridge. This represents a 6% increase in rates from this time last year.
- The largest transaction of the quarter was closed by TIAA-CREF which purchased the net-leased FedEx Ground distribution facility from Levin Properties in June. They paid \$50.5 million for the 285,000 SF facility in Pompano Beach.
- One of the largest leases of the quarter was signed by TM Windows which inked approximately 125,000 SF of space at 1543 N Powerline Road in Pompano Beach with a starting lease rate of nearly \$6.0 PSF gross.

ABSORPTION / DELIVERIES / VACANCY RATE



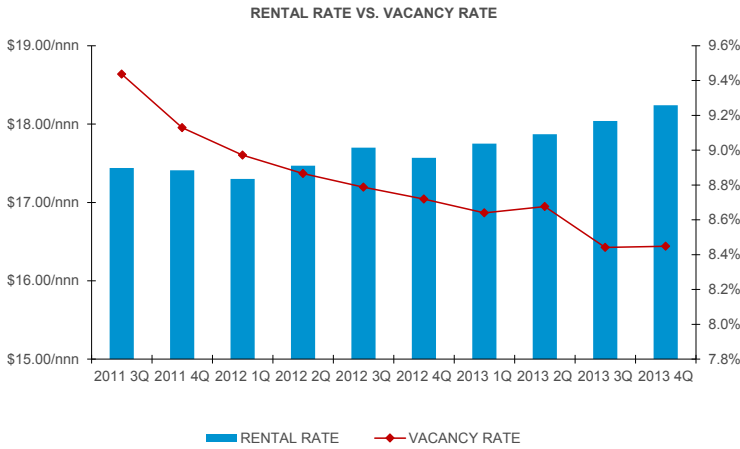
AVERAGE RENTAL RATES, \$ / SF



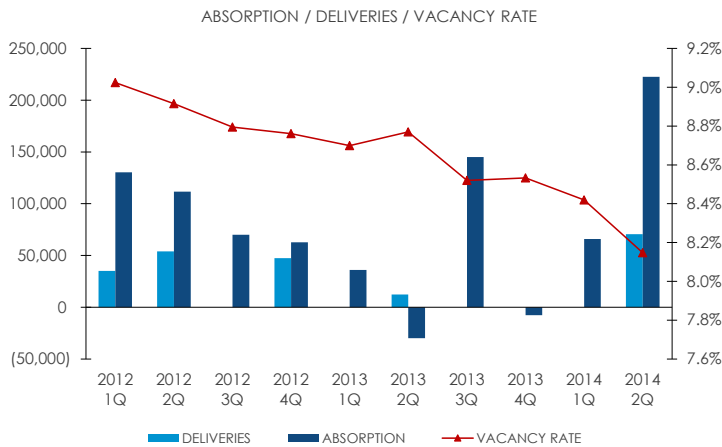
Broward County Industrial Submarket Statistics

TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
CENTRAL BROWARD							
INDUSTRIAL	9,784,533	711,939	7.3%	55,807	0	0	\$5.90
FLEX	1,361,677	116,942	8.6%	-4,722	0	0	\$9.10
SUBTOTAL	11,146,210	828,881	7.4%	51,085	0	0	\$6.29
NORTH BROWARD							
INDUSTRIAL	32,812,880	2,975,535	9.1%	346,270	97,615	0	\$6.17
FLEX	4,713,807	560,623	11.9%	-31,557	0	0	\$9.83
SUBTOTAL	37,526,687	3,536,158	9.4%	314,713	97,615	0	\$6.63
SE BROWARD							
INDUSTRIAL	17,347,000	1,133,996	6.5%	90,748	0	229,632	\$7.18
FLEX	2,441,226	202,167	8.3%	30,633	0	0	\$11.29
SUBTOTAL	19,788,226	1,336,163	6.8%	121,381	0	229,632	\$7.69
SW BROWARD							
INDUSTRIAL	11,892,965	1,462,058	12.3%	102,839	0	0	\$6.78
FLEX	3,187,133	195,924	6.1%	33,025	0	0	\$10.72
SUBTOTAL	15,080,098	1,657,982	11.0%	135,864	0	0	\$7.61
WEST BROWARD							
INDUSTRIAL	10,871,053	1,110,379	10.2%	75,670	37,469	0	\$6.28
FLEX	3,051,844	388,537	12.7%	2,958	0	0	\$11.43
SUBTOTAL	13,922,897	1,498,916	10.8%	78,628	37,469	0	\$7.41
TOTAL INDUSTRIAL	82,708,431	7,393,907	7.6%	671,334	135,084	229,632	\$6.45
TOTAL FLEX	14,755,687	1,464,193	1.5%	30,337	0	0	\$10.53
BROWARD INDUSTRIAL TOTAL	97,464,118	8,858,100	9.1%	701,671	135,084	229,632	\$7.07

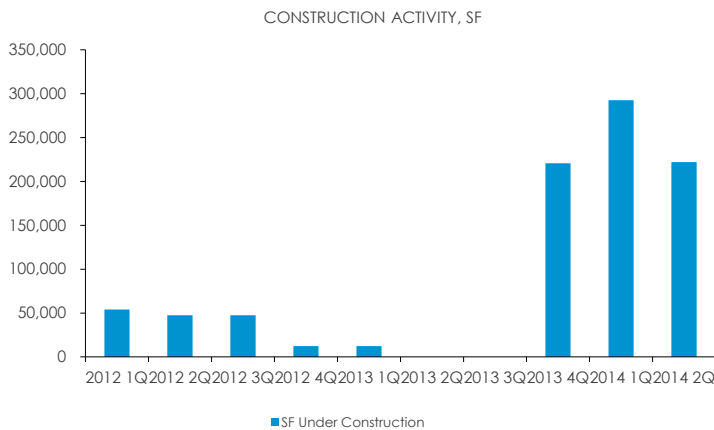
Broward County Retail



- The largest investment sale of the quarter was closed by DRA Advisors which paid \$85 million for the combination Paraiso Parc and Westfork Tower in Pembroke Pines during June. The 350,000-SF asset traded at \$242 PSF from a joint venture between Blackrock and Terranova.
- One of the largest leases of the quarter was signed by Presidente Supermarkets which now occupy 42,500 SF of space at Miramar Parkway Plaza.
- Vacancy rates have slid almost to 8.0% through the first half of the year but still exhibiting a slow trend over the longer term. While year over year change is positive, fridge this product type has failed to keep pace with the recovery seen in other property types.



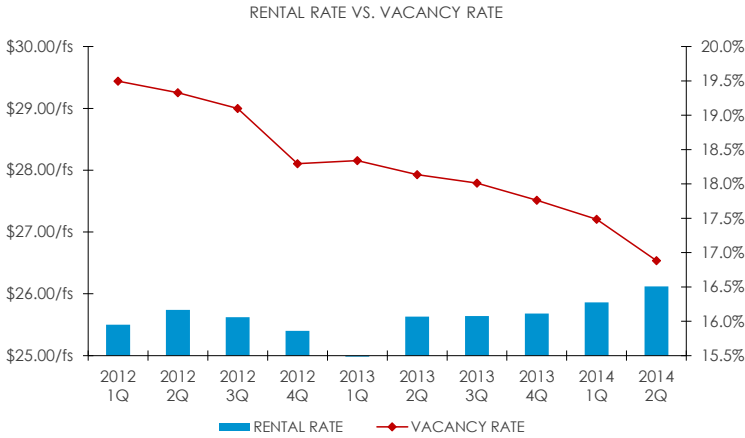
- Average asking lease rates are up again, almost to \$18.50 PSF through the end of the second quarter. Rates are up a moderate 3.0% year over year with the real story being leasing activity and velocity versus price growth.
- Net absorption was positive for two consecutive quarters on strong leasing activity in the Q2 which recorded nearly 225,000 SF of positive space. Year to date 2014 has already surpassed fridge the sum total leasing activity seen in 2013 and is on pace to be a banner year for the product type.



Broward County Retail Statistics by Product Type

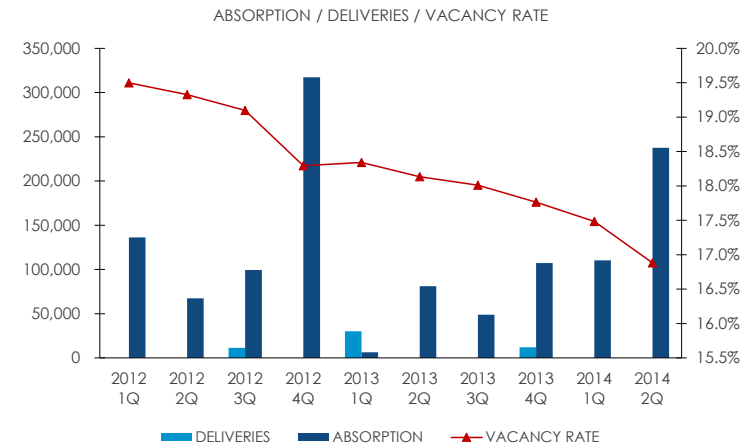
TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
NEIGHBORHOOD CENTER	22,390,841	2,291,281	10.2%	163,189	70,650	0	\$17.86
COMMUNITY CENTER	14,732,017	1,081,593	7.3%	53,690	0	72,000	\$19.81
LIFESTYLE CENTER	1,212,775	191,930	15.8%	11,182	0	150,000	\$34.69
OUTLET CENTER	167,180	4,272	2.6%	0	0	0	\$0.00
POWER CENTER	5,516,140	264,851	4.8%	-12,183	0	0	\$27.82
REGIONAL CENTER	742,952	342,904	46.2%	0	0	0	\$9.00
STRIP CENTER	6,185,283	514,763	8.3%	-459	0	0	\$16.59
SUPER REGIONAL CENTER	7,445,724	341,415	4.6%	9,724	0	0	\$18.24
ENTERTAINMENT CENTER	131,680	0	0.0%	0	0	0	\$0.00
BROWARD RETAIL TOTAL	58,524,592	5,033,009	8.6%	225,143	70,650	222,000	\$19.45

Palm Beach County Office



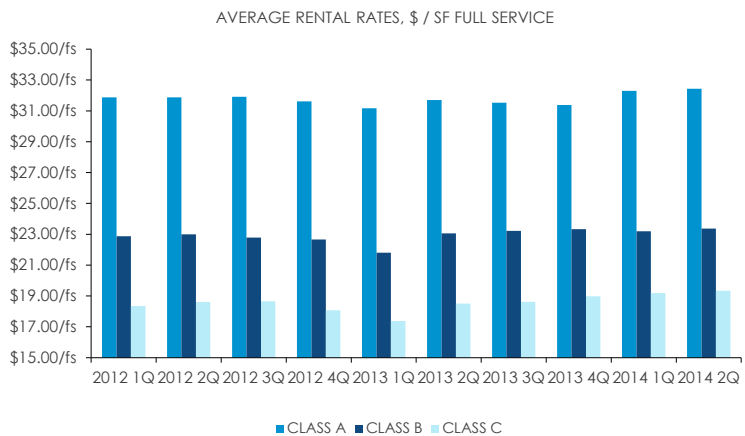
- The largest sale of the quarter was purchased by Lennar which paid \$7.5 million for Mizner Plaza, a 27,000-SF office portfolio as part of a larger plan to redevelop the properties into apartments.

- One of the largest leases of the quarter was signed by an undisclosed tenant at Esperante Corporate Center in West Palm Beach. The class A tenant signed nearly 49,000 SF of space on a medium term deal in the heart of the central business district.



- Vacancy rates have recorded a marketed improvement from this time last year after strong leasing activity pushed rates to below 17.0% across the county through the first half of the year. Class A space was the primary cause of the trend seeing a full 2.0% drop from last quarter. Class B space has remained flat but is still exhibiting a longer-term positive trend.

- Net absorption was positive by one of its greatest margins during the second quarter with over 230,000 SF of positive net space. This figure is greater than the total absorption recorded for the last six months and one of the highest in several years. All of this absorption came from strong demand for class A space.



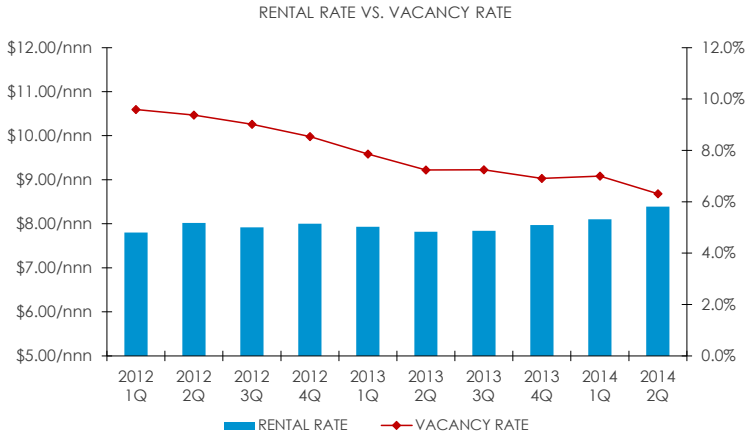
- Average asking lease rates are up from the previous quarter near \$26.25 PSF but have only exhibited moderate rate growth year-over-year at 2.0%. Class C space typically benefits the most during an upswing in the market which has seen rates increase over 4.0% year-over-year to \$19.30 PSF but class B space has been more moderate with near neutral growth at \$23.30 PSF.

Office 25,000 Square Feet + : Office product 25,000 SF and above across Palm Beach County continues to see slow and steady improvement. Vacancy rates are lower by a slight margin to roughly 23.5%, showing negligible change from the previous quarter. Net absorption has been positive but through limited leasing activity, the space is recording an average monthly absorption of only 7,200 SF. Average asking lease rates are in line with traditional class A space at approximately \$26.60 PSF gross.

Palm Beach County Office Submarket Statistics

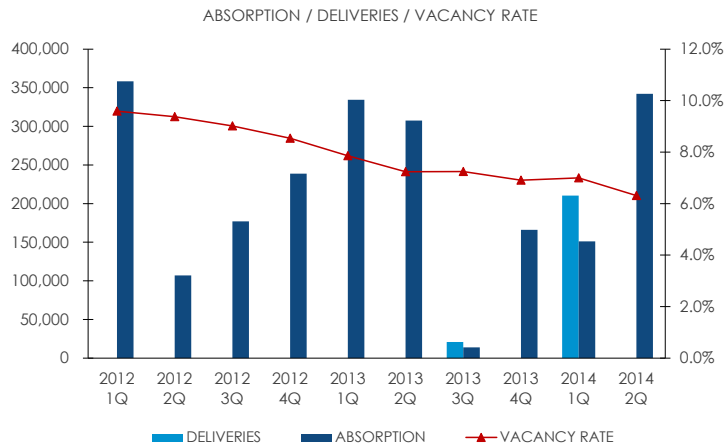
CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
BOCA RATON								
CLASS A	6,475,039	40.6%	1,083,437	16.7%	210,624	0	0	\$31.44
CLASS B	8,026,946	50.4%	2,183,406	27.2%	-45,224	0	0	\$22.78
CLASS C	1,433,598	9.0%	83,271	5.8%	17,041	0	0	\$21.53
SUBTOTAL	15,935,583	100.0%	3,350,114	21.0%	182,441	0	0	\$26.19
DELRAY BEACH / BOYNTON BEACH								
CLASS A	79,204	3.2%	22,816	28.8%	0	0	0	\$18.46
CLASS B	1,845,575	75.7%	295,997	16.0%	-6,176	0	0	\$23.71
CLASS C	512,368	21.0%	15,519	3.0%	1,421	0	0	\$19.79
SUBTOTAL	2,437,147	100.0%	334,332	13.7%	-4,755	0	0	\$22.72
JUPITER								
CLASS A	1,383,165	23.6%	148,321	10.7%	6,067	0	94,692	\$36.24
CLASS B	3,916,707	66.8%	428,015	10.9%	11,750	0	0	\$24.85
CLASS C	561,014	9.6%	68,692	12.2%	0	0	0	\$19.85
SUBTOTAL	5,860,886	100.0%	645,028	11.0%	17,817	0	94,692	\$27.06
LAKE WORTH / ROYAL PALM BEACH								
CLASS A	488,862	17.9%	32,544	6.7%	0	0	0	\$29.88
CLASS B	1,552,145	56.8%	142,497	9.2%	7,372	0	33,454	\$21.05
CLASS C	693,085	25.3%	44,534	6.4%	-1,252	0	0	\$17.19
SUBTOTAL	2,734,092	100.0%	219,575	8.0%	6,120	0	33,454	\$21.65
NORTH PALM BEACH								
CLASS A	112,665	9.5%	28,588	25.4%	0	0	0	\$17.62
CLASS B	796,766	67.1%	129,998	16.3%	16	0	0	\$18.36
CLASS C	277,912	23.4%	43,272	15.6%	0	0	0	\$15.69
SUBTOTAL	1,187,343	100.0%	201,858	17.0%	16	0	0	\$17.66
PALM BEACH GARDENS								
CLASS A	222,351	22.3%	34,750	15.6%	0	0	0	\$30.93
CLASS B	738,673	74.1%	91,115	12.3%	6,067	0	40,000	\$25.03
CLASS C	35,940	3.6%	852	2.4%	0	0	0	\$24.81
SUBTOTAL	996,964	100.0%	126,717	12.7%	6,067	0	40,000	\$26.34
WEST PALM BEACH (CBD)								
CLASS A	3,325,507	33.0%	568,388	17.1%	32,480	0	0	\$35.45
CLASS B	4,693,477	46.6%	660,592	14.1%	22,360	0	0	\$27.62
CLASS C	2,057,628	20.4%	185,084	9.0%	10,835	0	0	\$19.62
SUBTOTAL	10,076,612	100.0%	1,414,064	14.0%	65,675	0	0	\$28.57
CLASS A TOTAL	12,086,793	NA	1,918,844	15.9%	249,171	0	94,692	\$32.81
CLASS B TOTAL	21,570,289	NA	3,931,620	18.2%	-3,835	0	73,454	\$24.08
CLASS C TOTAL	5,571,545	NA	441,224	7.9%	28,045	0	0	\$19.69
PALM BEACH OFFICE TOTAL	39,228,627	NA	6,291,688	16.0%	273,381	0	168,146	\$26.14

Palm Beach County Industrial



- Vacancy rates have seen a large decline from the last quarter to 6.3% across the county, following the broader trend in South Florida. Vacancies are down 13% year-over-year and over 50% from the highs seen a few years ago. Both warehouse and flex space have both trended lower with warehouse product now below 6.0% for the first time since 2007.

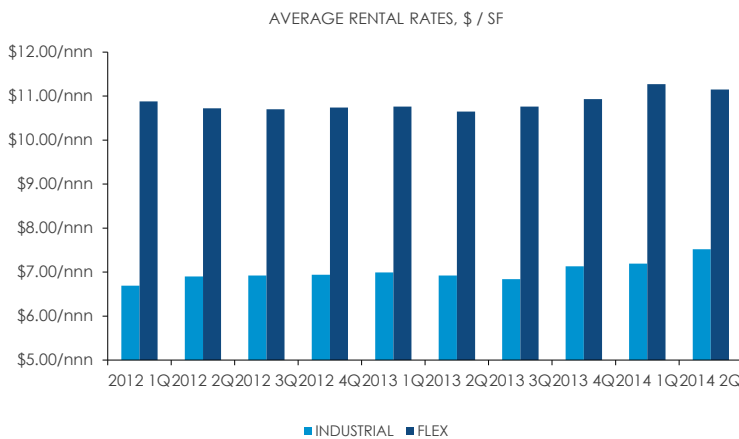
- Net absorption was stronger than average through the second quarter recording over 340,000 SF of positive space. This is more than the prior six months' total absorption. Given this demand, there is still over 650,000 SF of new product under construction after the delivery of two, now fully occupied assets in Royal Palm Beach.



- Average industrial asking rents continue to outperform all other property types. Rents are up to \$8.30 PSF, a 6.5% year-over-year increase and over 3.0% higher than just the previous quarter. Warehouse product has seen a full dollar increase in rates over the last few years in spite of continued construction.

- The largest sale of the quarter was purchased by Industrial Property Trust which paid \$7.2 million for the 70,700-SF Boca Distribution Center building #1 in Boca Raton during June.

- One of the largest leases of the quarter was signed by Think Trading which signed 61,000 SF of warehouse space at PGA National Commerce Park in Palm Beach Gardens.

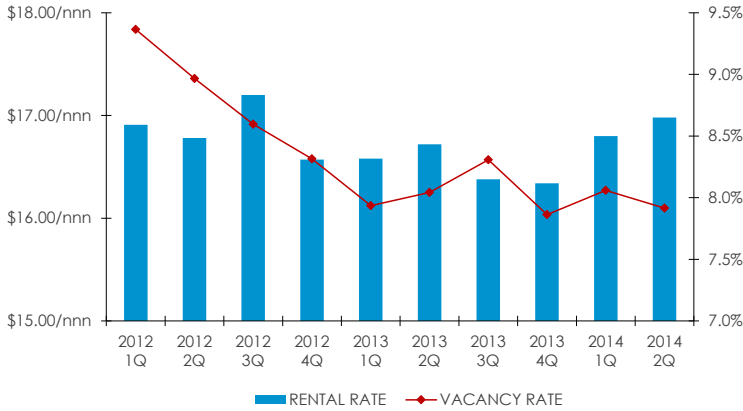


Palm Beach County Industrial Statistics

TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
BOCA RATON							
INDUSTRIAL	3,679,333	323,161	8.8%	-62,791	0	0	\$8.53
FLEX	3,102,889	282,594	9.1%	43,117	0	0	\$11.78
SUBTOTAL	6,782,222	605,755	8.9%	-19,674	0	0	\$10.02
CENTRAL PALM BEACH							
INDUSTRIAL	10,024,474	611,007	6.1%	141,448	0	0	\$7.57
FLEX	2,034,311	157,540	7.7%	13,692	0	0	\$10.39
SUBTOTAL	12,058,785	768,547	6.4%	155,140	0	0	\$8.05
NORTH PALM BEACH							
INDUSTRIAL	14,355,038	720,097	5.0%	131,297	0	0	\$6.07
FLEX	2,633,337	280,501	10.7%	-35,293	0	0	\$11.45
SUBTOTAL	16,988,375	1,000,598	5.9%	96,004	0	0	\$6.90
TOTAL INDUSTRIAL	28,058,845	1,654,265	4.6%	209,954	0	0	\$6.93
TOTAL FLEX	7,770,537	720,635	2.0%	21,516	0	0	\$11.30
PALM BEACH INDUSTRIAL TOTAL	35,829,382	2,374,900	6.6%	231,470	0	0	\$7.88

Palm Beach County Retail

RENTAL RATE VS. VACANCY RATE

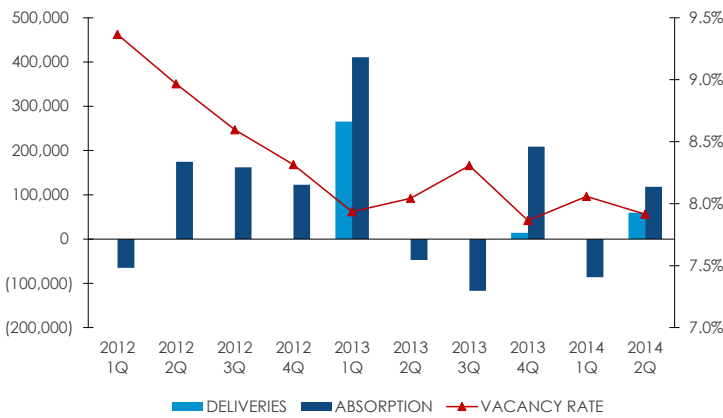


- The largest investment sale deal of the quarter was closed by Alliance Private Capital which paid \$35 million for Cross Country Plaza, a 357,000-SF retail portfolio on Okeechobee Boulevard in West Palm Beach with anchor tenants like Kmart, Winn Dixie and Party City.

- One of the largest leases of the quarter was signed by Doris Italian Market which signed 22,250 SF at the Shoppes at City Center in North Palm Beach.

- Vacancy rates are relatively flat through the first half of the year at about 8.0%. Vacancy is unchanged from this time last year but still showing positive change over the longer term.

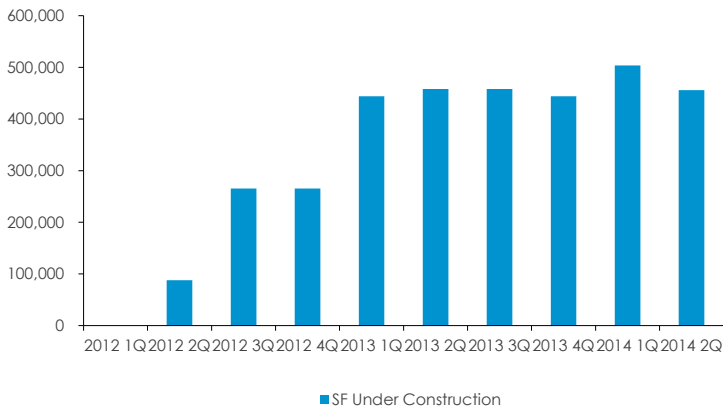
ABSORPTION / DELIVERIES / VACANCY RATE



- Average asking lease rates are up again, now about \$17.00 PSF for the first time in over two years through the end of the second quarter. The steady year over year 1.6% growth rate is lower than other markets but still exhibiting a positive trend.

- Net absorption was positive this quarter with nearly 120,000 SF of space however still showing an erratic pattern over the last few years, a signal that demand is still fragmented and opportunistic, favoring those markets further south.

CONSTRUCTION ACTIVITY, SF



Palm Beach County Retail Statistics by Product Type

TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
NEIGHBORHOOD CENTER	15,809,437	1,596,542	10.1%	34,921	59,719	12,000	\$16.99
COMMUNITY CENTER	13,445,747	1,283,598	9.5%	70,615	0	0	\$15.81
LIFESTYLE CENTER	2,556,406	119,381	4.7%	-5,022	0	0	\$29.51
OUTLET CENTER	0	0	-	0	0	444,000	\$0.00
POWER CENTER	2,828,740	218,866	7.7%	-14,477	0	0	\$18.28
REGIONAL CENTER	768,235	13,823	1.8%	615	0	0	\$25.78
STRIP CENTER	3,329,642	259,135	7.8%	31,504	0	0	\$18.31
SUPER REGIONAL CENTER	5,369,989	0	0.0%	0	0	0	\$18.00
ENTERTAINMENT CENTER	0	0	0.0%	0	0	0	\$0.00
PALM BEACH RETAIL TOTAL	44,108,196	3,491,345	7.9%	118,156	59,719	456,000	\$17.81

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- \$2.1 billion in annual revenue
- 1.46 billion square feet under management
- Over 15,800 professionals

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