

# 2017 CCIM Commercial Real Estate Outlook Conference



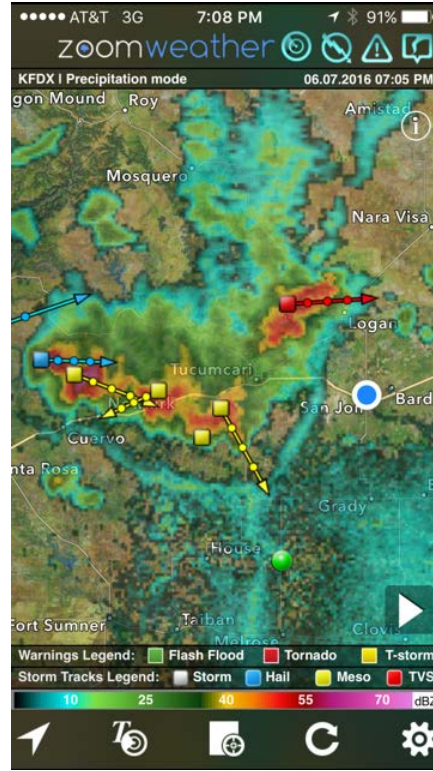
## Donna Abood

Principal, Managing Director - Miami

Partnership. Performance.



# Storms on the Horizon



# Vacancy Rates - Miami

## Miami - All Class Office Building Types

Year	Inventory Bldgs	Inventory SF	Vacant SF Direct	Vacant SF Sublet	Vacant Percent % Direct	Vacant Percent % Total
YTD	2,600	65,551,358	5,839,809	143,268	8.9	9.1
2016	2,600	65,551,358	5,910,981	130,139	9	9.2
2015	2,608	65,336,312	6,077,201	73,369	9.3	9.4
2014	2,611	66,183,963	7,654,668	110,681	11.6	11.7
2013	2,617	65,991,641	8,262,006	121,801	12.5	12.7
2012	2,627	66,146,140	8,444,268	184,832	12.8	13
2011	2,633	66,347,769	9,294,145	194,144	14	14.3
2010	2,641	65,464,345	8,556,221	249,890	13.1	13.5
2009	2,642	64,249,069	7,512,060	317,562	11.7	12.2
2008	2,641	63,455,321	5,861,359	369,212	9.2	9.8

# Vacancy Rates - Brickell

## Brickell - All Class Office Building Types

Year	Inventory Bldgs	Inventory SF	Vacant SF Direct	Vacant SF Sublet	Vacant Percent % Direct	Vacant Percent % Total
YTD	71	8,155,256	1,018,217	80,175	12.5	13.5
2016	71	8,155,256	1,084,925	74,770	13.3	14.2
2015	68	7,870,424	961,192	34,195	12.2	12.6
2014	68	7,871,964	1,076,757	28,084	13.7	14
2013	68	7,871,964	1,179,430	46,422	15	15.6
2012	71	7,892,922	1,408,479	34,059	17.8	18.3
2011	71	7,892,922	1,758,791	8,947	22.3	22.4
2010	70	7,261,056	1,482,692	78,754	20.4	21.5
2009	68	6,661,622	880,765	61,367	13.2	14.1
2008	78	6,729,592	862,889	109,305	12.8	14.4

# Vacancy Rates – Coral Gables

## Coral Gables - All Class Office Building Types

Year	Inventory Bldgs	Inventory SF	Vacant SF Direct	Vacant SF Sublet	Vacant Percent % Direct	Vacant Percent % Total
YTD	442	10,959,968	862,044	10,250	7.9	8
2016	442	10,959,968	857,506	10,250	7.8	7.9
2015	445	11,027,291	918,840	19,221	8.3	8.5
2014	444	11,021,891	1,127,995	27,282	10.2	10.5
2013	446	11,044,597	1,362,634	42,875	12.3	12.7
2012	449	11,075,134	1,613,740	8,500	14.6	14.6
2011	448	10,852,069	1,560,937	21,758	14.4	14.6
2010	449	10,854,277	1,733,539	77,127	16	16.7
2009	451	10,858,222	1,735,793	118,166	16	17.1
2008	449	10,176,912	1,188,176	90,465	11.7	12.6

# Vacancy Rates – Doral

## Doral - All Class Office Building Types

Year	Inventory Bldgs	Inventory SF	Vacant SF Direct	Vacant SF Sublet	Vacant Percent % Direct	Vacant Percent % Total
YTD	63	3,218,970	466,258	24,258	14.5	15.2
2016	63	3,218,970	457,428	22,445	14.2	14.9
2015	62	3,177,970	398,919	0	12.6	12.6
2014	62	3,177,970	593,448	5,461	18.7	18.8
2013	61	3,097,970	809,341	2,890	26.1	26.2
2012	65	3,306,098	845,517	7,096	25.6	25.8
2011	65	3,306,098	901,021	6,119	27.3	27.4
2010	65	3,306,098	930,518	15,181	28.1	28.6
2009	63	2,874,313	556,597	29,884	19.4	20.4
2008	63	2,874,313	481,461	13,135	16.8	17.2

# Vacancy Rates – Downtown Miami

## Downtown Miami - All Class Office Building Types

Year	Inventory Bldgs	Inventory SF	Vacant SF Direct	Vacant SF Sublet	Vacant Percent % Direct	Vacant Percent % Total
YTD	81	11,672,868	1,932,401	16,541	16.6	16.7
2016	81	11,672,868	1,903,914	16,541	16.3	16.5
2015	82	11,691,888	1,905,700	2,918	16.3	16.3
2014	82	11,691,888	1,993,712	19,691	17.1	17.2
2013	81	11,370,102	2,165,573	21,978	19	19.2
2012	81	11,370,102	2,163,489	57,997	19	19.5
2011	83	11,394,919	2,299,581	45,264	20.2	20.6
2010	83	11,394,919	2,221,916	72,495	19.5	20.1
2009	82	10,642,074	1,595,609	62,989	15	15.6
2008	87	10,693,421	1,238,015	99,975	11.6	12.5

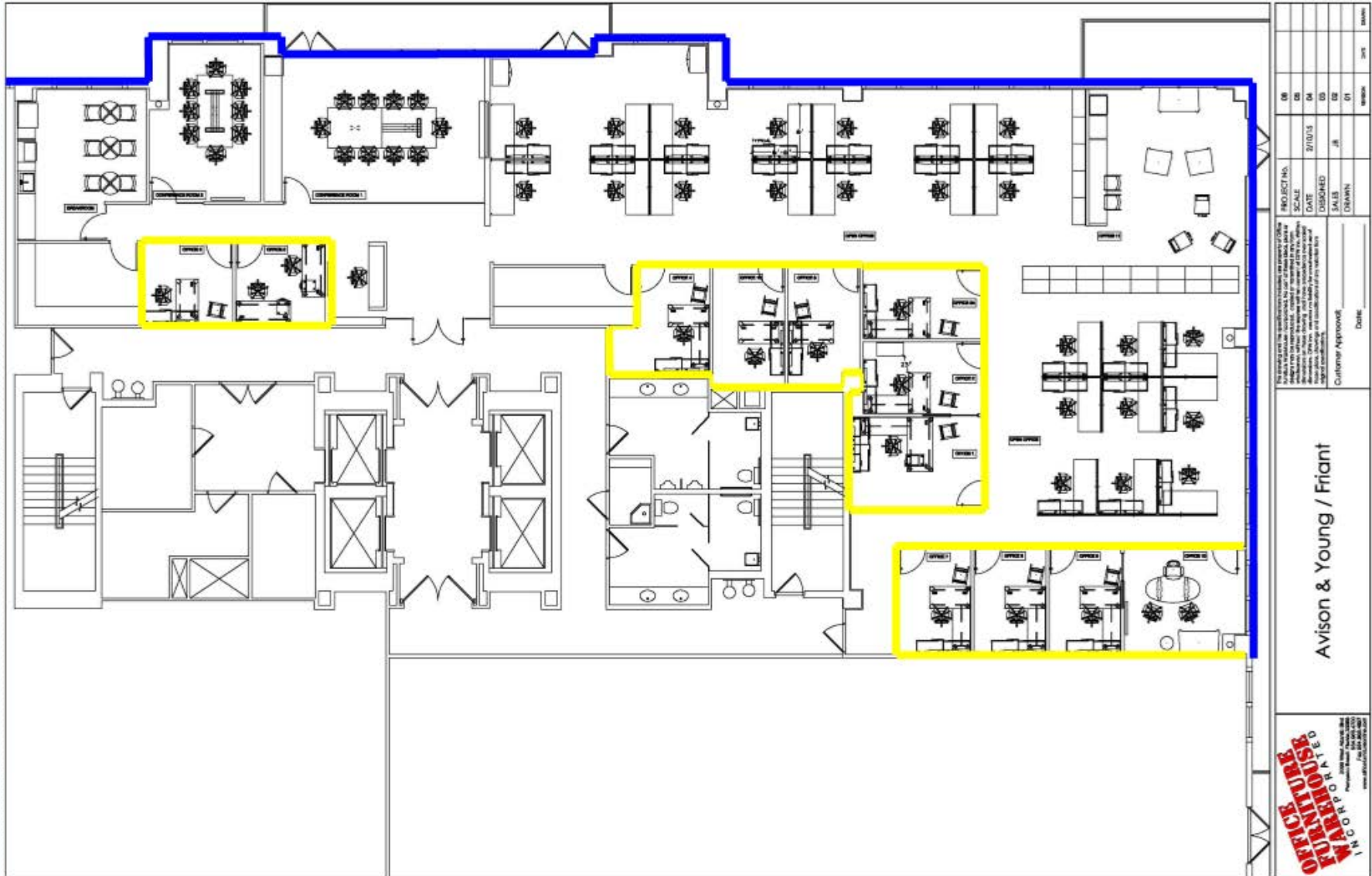
# Vacancy Rates – Miami Airport

## Miami Airport - All Class Office Building Types

Year	Inventory Bldgs	Inventory SF	Vacant SF Direct	Vacant SF Sublet	Vacant Percent % Direct	Vacant Percent % Total
YTD	418	18,770,986	1,574,520	35,713	8.4	8.6
2016	418	18,770,986	1,594,730	33,900	8.5	8.7
2015	418	18,661,970	1,513,904	23,354	8.1	8.2
2014	419	18,748,818	1,966,428	42,839	10.5	10.7
2013	419	18,747,551	2,406,411	43,853	12.8	13.1
2012	425	19,047,738	2,786,933	81,365	14.6	15.1
2011	426	19,074,738	2,805,164	109,179	14.7	15.3
2010	432	19,280,887	2,699,682	51,127	14	14.3
2009	436	19,063,872	2,405,258	136,309	12.6	13.3
2008	435	18,763,970	1,806,850	121,158	9.6	10.3



# Space Designs that meet Millennial's Expectations



PROJECT NO.	08
SCALE	08
DATE	04
DISPOSED	05
SALES	06
DRAWN	07
VERSION	07
DATE	

This is not a contract. The specifications, conditions, and drawings shall be read in conjunction with the contract documents. The client is responsible for providing all necessary information and approvals. The drawings are for informational purposes only and are not to be used for construction without the written approval of the architect.

Customer Approval: \_\_\_\_\_ Date: \_\_\_\_\_

Avison & Young / Friant



# Vacancy Rates - Miami

## Miami - All Class Office Building Types

Year	Inventory Bldgs	Inventory SF	Vacant SF Direct	Vacant SF Sublet	Vacant Percent % Direct	Vacant Percent % Total
YTD	2,600	65,551,358	5,839,809	143,268	8.9	9.1
2016	2,600	65,551,358	5,910,981	130,139	9	9.2
2015	2,608	65,336,312	6,077,201	73,369	9.3	9.4
2014	2,611	66,183,963	7,654,668	110,681	11.6	11.7
2013	2,617	65,991,641	8,262,006	121,801	12.5	12.7
2012	2,627	66,146,140	8,444,268	184,832	12.8	13
2011	2,633	66,347,769	9,294,145	194,144	14	14.3
2010	2,641	65,464,345	8,556,221	249,890	13.1	13.5
2009	2,642	64,249,069	7,512,060	317,562	11.7	12.2
2008	2,641	63,455,321	5,861,359	369,212	9.2	9.8

# Miami Office Buildings Under Construction

Building Name	Building Address	Class	Submarket	RBA
Waterford at Blue Lagoon	800 Waterford Way	A	Aiport - Doral	246,085
Aventura ParkSquare Office - Bldg 2	2976-2998 NE 207th St	A	Aventura	40,000
Design 41	112-120 NE 41st St	A	Biscayne Corridor	61,906
2020 Salzedo	2020 Salzedo St	A	Coral Gables	56,026
Giralda Place	2222 Ponce de Leon Blvd	A	Coral Gables	71,582
Two MiamiCentral	604 NW 1st St	A	Downtown Miami	194,352
Three MiamiCentral	160 NW 7th St	A	Downtown Miami	123,648
Biscayne Office Village - Bldg 2	15805 Biscayne Blvd	B	NE Dade	20,000
Sunset Office Center	1515 Sunset Dr	A	South Miami	60,799

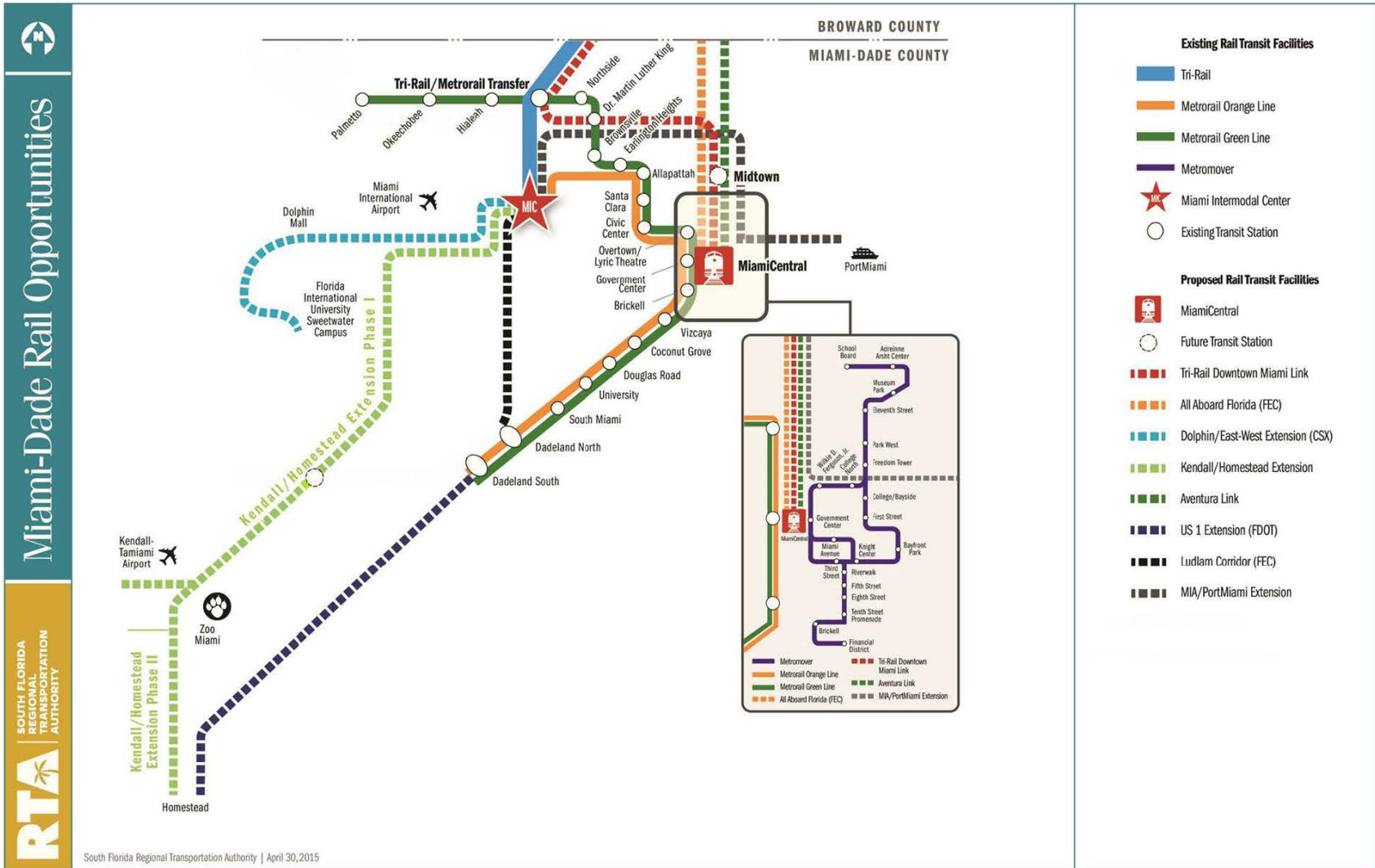
# Rental Rates

Submarket	Class	Asking Rent PSF
Miami MSA	A	\$41.26
Miami MSA	B	\$27.99
Airport/Doral	A	\$33.01
Airport/Doral	B	\$26.15
Aventura	A	\$47.08
Aventura	B	\$41.54
Brickell	A	\$48.60
Brickell	B	\$33.65
Coconut Grove	A	\$35.00
Coconut Grove	B	\$34.82
Coral Gables	A	\$40.75
Coral Gables	B	\$36.41

# Rental Rates

Submarket	Class	Asking Rent PSF
Downtown/CBD	A	\$45.06
Downtown/CBD	B	\$30.58
Kendall	A	\$38.59
Kendall	B	\$29.63
Miami Beach	A	\$40.37
Miami Beach	B	\$36.58
Miami Lakes	A	\$30.59
Miami Lakes	B	\$22.17
South Dade	A	\$0.00
South Dade	B	\$21.72
South Gables/South Miami	A	\$37.99
South Gables/South Miami	B	\$21.17

# Solutions to Transportation Gridlock



Commissioner Bovo, Jr.

Thank you.

---