Residential Closings and Occupancy Study:
March 2010 Update

Downtown Development Authority
District and Adjacent Areas of Influence

Prepared for:

MIAMI DDA
DOWNTOWN DEVELOPMENT AUTHORITY

DOWNTOWN MIAMI
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Goodkin consulting
Advisors to the Real Estate and Financial Industries

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LIST OF EXHIBITS

I. EXECUTIVE SUMMARY

This report is an update of the Residential Closings and Occupancy Study published in June 2009, commissioned by the City of Miami Downtown Development Authority (DDA). The original study and this update present independent professional research and analysis prepared by the Goodkin Consulting - Focus Real Estate Advisors, LLC Strategic Alliance (Goodkin/Focus). This section presents a summary of key findings and trends supported by data and analyses presented in the report.

SCOPE OF STUDY

While this update continues to focus primarily on the closing and occupancy status of recent/new condominium and multifamily projects completed after 2003 in the Downtown Miami Study Area, expanded closings analysis has been included which encompasses resale of new and old residential units (hereby referred to as resale) as well as the closing of new residential units, in order to provide a broader and more complete perspective on the downtown area residential market. The geographic scope of the study encompasses the DDA District and adjacent areas of influence (see Map Exhibit I.1).

As illustrated by the map, the Downtown Study Area includes the area generally bounded by State Road 195 (Julia Tuttle Causeway) on the north, Interstate 95 and US Highway 1 extension on the west, and SW 26 Road/Rickenbacker Causeway on the South, and Biscayne Bay on the east. Eighty-five new condominium and multifamily rental buildings in the Downtown Study Area with 50 or more units completed and open or planned to open in the foreseeable future were specifically identified and researched within the framework of this study.

METHODOLOGY

The methodology employed in compiling information on closed unit sales in identified study area condominium projects included direct field research, compilation of public records maintained by the Miami-Dade County Appraiser and County Clerk, along with other third party data services as deemed appropriate.

Estimated occupancy status and occupant profiles are based on a combination of direct survey research and public record analysis. Goodkin/Focus survey techniques included telephone, email and physical site visits.

STUDY AREA

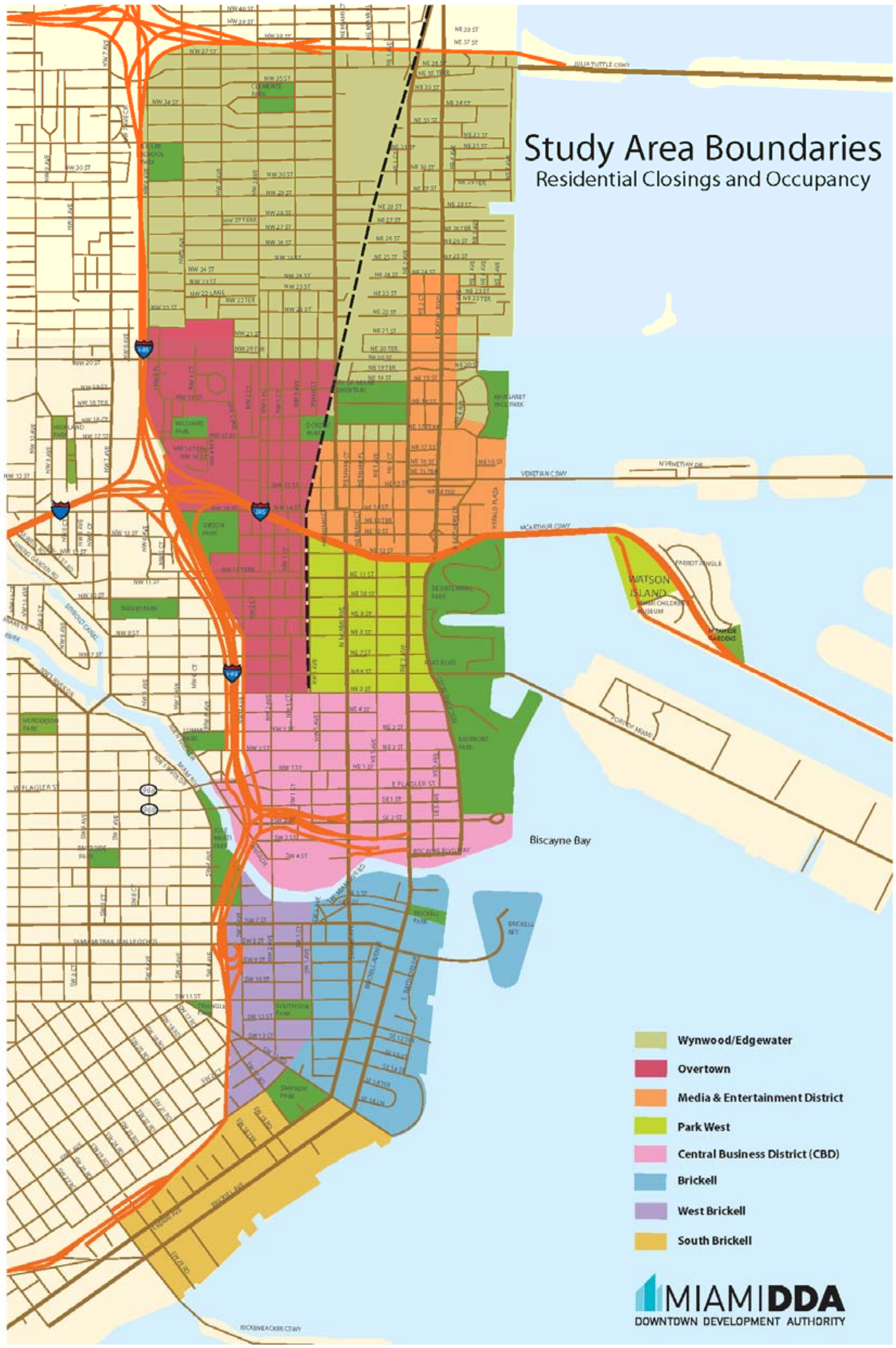

EXHIBIT I.1 STUDY AREA MAP

MAJOR FINDINGS

Major findings based on recorded closings in new condominium buildings through December 31, 2009 and survey of occupancy in new condominiums as of February 2010 are summarized in Exhibit I.2 below. As shown, first-time sales of new units amounted to 68% of total units in completed new buildings compared to 62% reported in the initial study last year. Occupancy in new condominium buildings including owners and renters climbed 12 percentage points from 62% to 74% of completed units.

RECORDED SALES AND OCCUPANCY TREND
NEW CONDOMINIUMS – DOWNTOWN MIAMI AREA

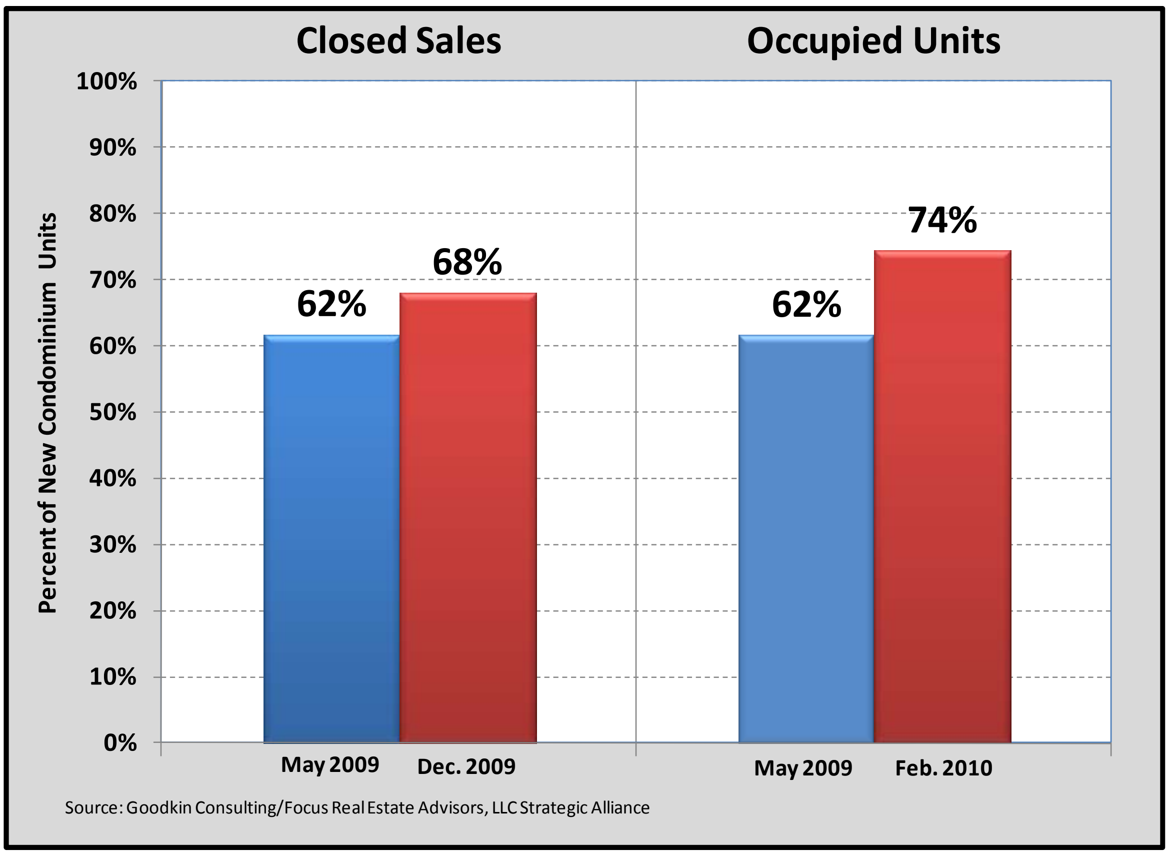

EXHIBIT I.2 NEW CONDOMINIUM SALES AND OCCUPANCY TREND

Completed buildings studied include 75 condominium buildings representing a total of 22,162 units. The active pipeline of new condominium inventory expected to be brought on line and begin closing sales in the downtown area in the near-term includes two buildings representing a total of 876 units.

MAJOR FINDINGS (Continued)

The Brickell area accounts for the largest concentration of new condominium buildings/units in the downtown study area, representing about 10,400 units and nearly 50% of all new residential condominium units in the study area. The next largest sub-markets within the downtown study area are the Central Business District (CBD) with 22% of the total completed inventory in the downtown study area and the Wynwood/Edgewater area representing 16% of the downtown total.

Closed sales recorded in new downtown area condominiums through December 2009 were over 15,000 units or about 68% of the 22,079 total residential condominium units in the 75 completed condominium buildings included in this market update.

- Analysis of closed units by year of building completion shows that approximately 98% of units in buildings completed through 2006 have been sold. Approximately 81% of units completed in 2007 have been closed while about 43% of units completed in 2008 and 2009 have been closed to date.
- Approximately 64% of total sales or on average about 150 sales per month were in new buildings in 2009.
- Average monthly residential leasing velocity in the downtown area during the past twelve months averaged 345 units per month.
- Renters account for approximately 52% of occupied units in completed condominiums, down from 53% estimated in the May 2009 survey.
- Average monthly residential sales in the Downtown Miami Area during the fourth quarter of 2009 reached over 350 units, a 200%+ increase over total sales volume during the same period in 2008.
- A combined total of 876 units, located in two projects in the CBD and Wynwood/Edgewater areas, constitute the active pipeline of new condominiums expected to begin closing in the near future.
- The unsold inventory of units in new or recently completed condominium buildings in the downtown area amounts to just over 7,000 units down from over 8,000 seven months earlier.
- Of the 7,010 unsold units in new and recently completed condominiums included in this study, over 3,500 (51%) are located in the Brickell area, approximately 1,600 (23%) are in the CBD, with the balance of downtown area new condominium inventory being fairly evenly distributed among the remaining sub-areas.

II. CLOSING DATA AND ANALYSIS

This section presents a graphic summary of updated downtown area closing data and analysis. Completed buildings as of this update include 75 condominium buildings with a total of 22,162 units, and 8 rental apartment buildings containing a total of 1,189 units. Two condominium buildings containing a total of 876 units (see appendix) are substantially completed and considered to represent active pipeline. The status and potential completion of several other buildings containing a combined total of less than 300 units that are partially built, but have had construction subsequently stopped or otherwise delayed indefinitely, are considered highly uncertain due to current market, financing and general economic conditions and, therefore, are not considered as 'active' pipeline inventory.

RESIDENTIAL BUILDING INVENTORY BY TYPE AND STATUS INCLUDED IN STUDY

	Buildings	Units
COMPLETED BUILDINGS		
Condominium Buildings	75	22,079
Rental Apartments	8	1,189
	83	23,268
ACTIVE PIPELINE*		
Condominium Buildings	2	876
Rental Apartments	0	0
	2	876
AREA/STUDY TOTAL		
Condominium Buildings	77	22,955
Rental Apartments	8	1,189
	85	24,144

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

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

EXHIBIT II.1 PROJECT COMPOSITION – INVENTORY AND STUDY SCOPE

CONDO UNIT SALES STATUS -SOLD (CLOSED)/UNSOLD COMPLETED NEW CONDOMINIUM BUILDINGS

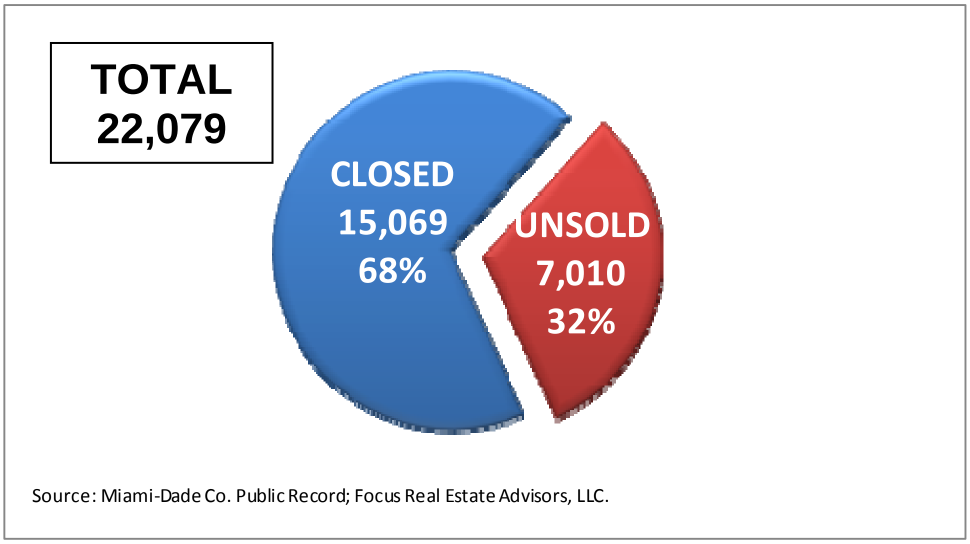

EXHIBIT II.2 CLOSED (SOLD) VS. UNSOLD INVENTORY IN COMPLETED NEW BUILDINGS

TOTAL UNITS AND CLOSED UNIT SALES BY YEAR OF BUILDING COMPLETION

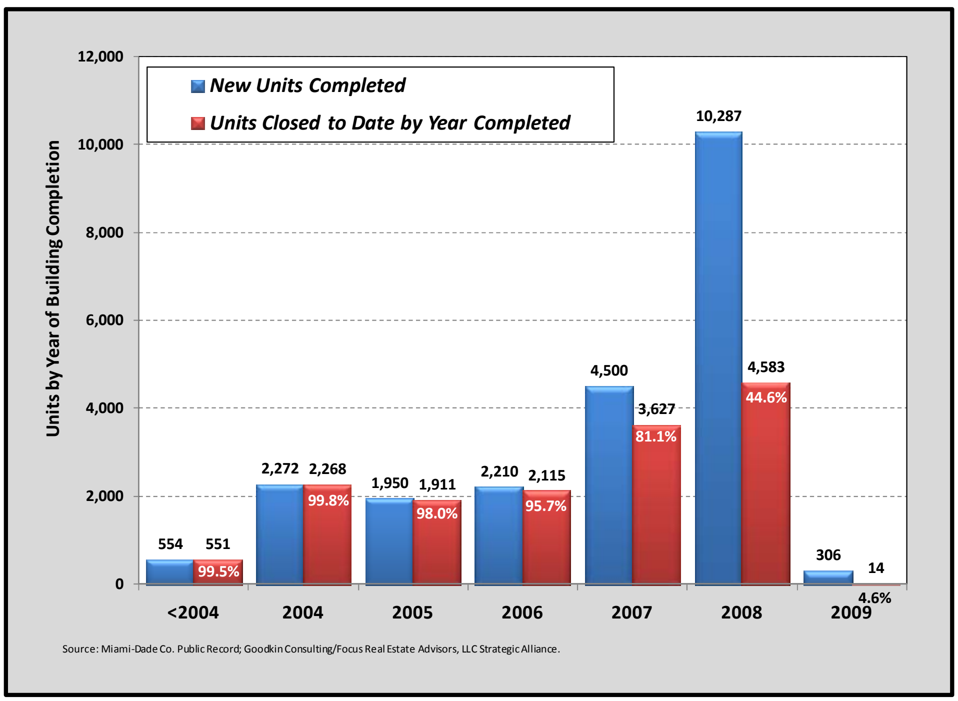

EXHIBIT II.3 UNIT CLOSING STATUS BY YEAR OF BUILDING COMPLETION

NOTE: Opening dates for selected buildings were revised for consistency to reflect date of initial closing resulting in minor shifts in yearly totals from the original study.

COMPLETED NEW CONDOMINIUM BUILDINGS/UNITS BY SUB-AREA

SUB AREAS	BUILDINGS	UNITS	% Units
BRICKELL	25	8,637	39%
WEST BRICKELL	4	1,034	5%
SOUTH BRICKELL	3	731	3%
CBD	13	4,879	22%
MEDIA & ENTERTAINMENT	6	1,449	7%
PARK WEST	6	1,886	9%
WYNWOOD/EDGEWATER	18	3,463	16%
TOTAL	75	22,079	100%

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

EXHIBIT II.4 COMPLETED NEW CONDOMINIUMS BY SUB-AREA

TOTAL VS. SOLD (CLOSED) NEW CONDOMINIUMS BY SUBAREA

SUB AREAS	TOTAL UNITS	CLOSED UNITS	PERCENT CLOSED
BRICKELL	8,637	5,209	60%
WEST BRICKELL	1,034	916	89%
SOUTH BRICKELL	731	731	100%
CBD	4,879	3,266	67%
MEDIA & ENTERTAINMENT	1,449	949	65%
PARK WEST	1,886	1,349	72%
WYNWOOD/EDGEWATER	3,463	2,649	76%
TOTAL	22,079	15,069	68%

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

EXHIBIT II.5 TOTAL VS. CLOSED NEW CONDOMINIUMS BY SUBAREA

COMPLETED/UNSOLD CONDOMINIUM UNITS BY SUBAREA

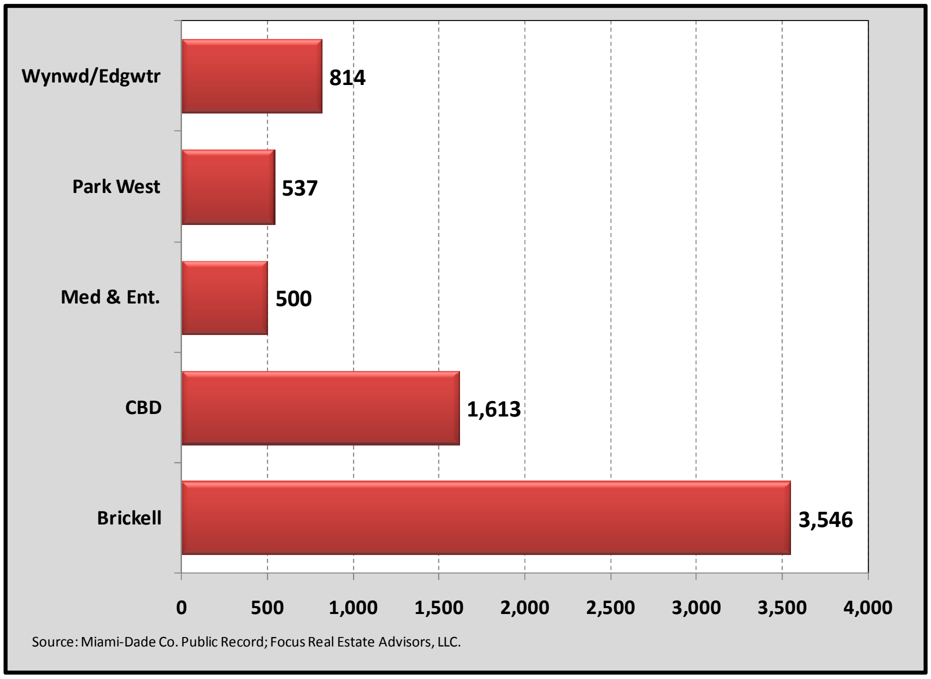

EXHIBIT II.6 DISTRIBUTION OF BUILT/UNSOLD INVENTORY

ACTIVE CONDOMINIUM UNIT PIPELINE BY SUBAREA

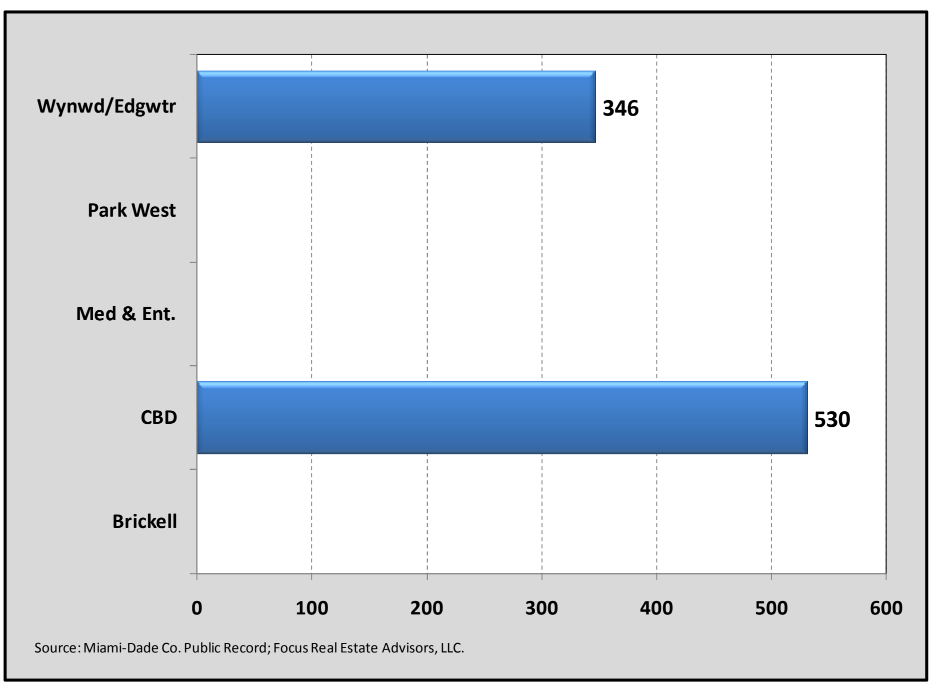

EXHIBIT II.7 UNITS UNDER CONSTRUCTION BY SUBAREA-2009 COMPLETIONS

AVERAGE UNIT PRICE BY SUBAREA – NEW CONDOMINIUM CLOSED SALES Q4-2009

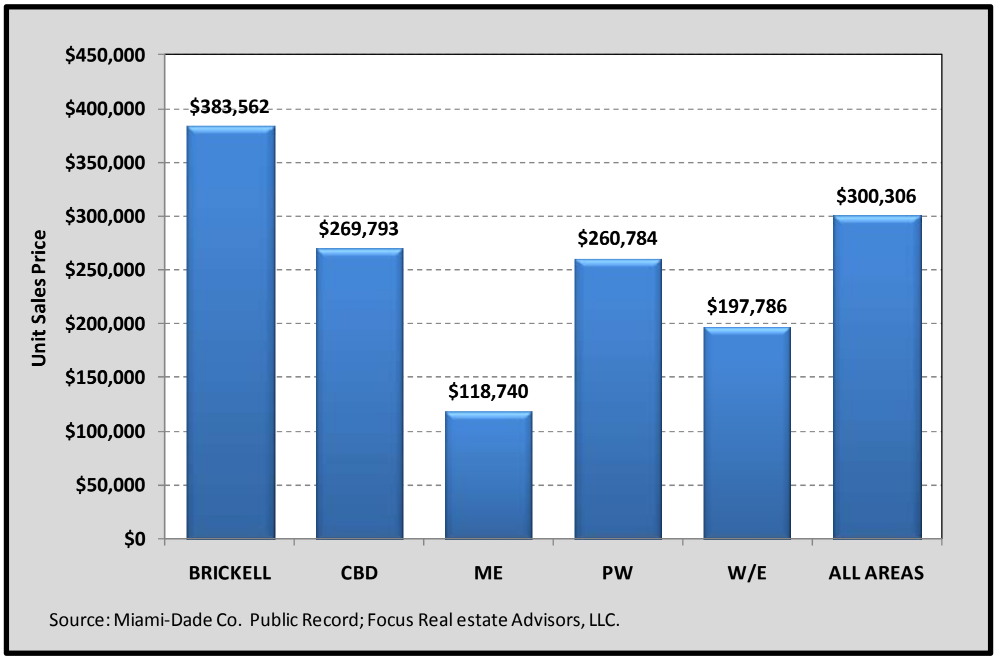

EXHIBIT II.8 AVERAGE UNIT SALES PRICES – NEW CONDOMINIUMS

AVERAGE PRICE PER SQ.FT. BY SUBAREA – NEW CONDOMINIUM CLOSED SALES Q4-2009

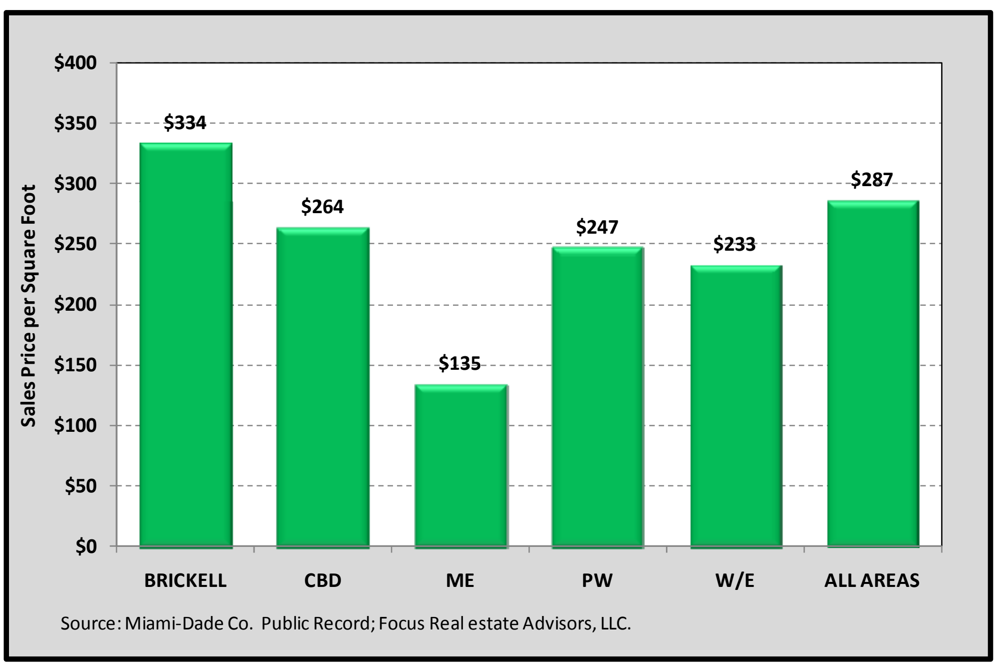

EXHIBIT II.9 AVERAGE SALES PRICE PER SQUARE FOOT – NEW CONDOMINIUMS

III. OCCUPANCY STATUS AND PROFILE

This section presents a summary of the occupancy status of new buildings in the downtown study area and a profile of occupants. Occupant categories defined for the purpose of this study include full-time resident owner occupants; part-time/second home owner occupants; and renters. Renters occupy both investor-owned units and unsold units offered for rent by project builder-owners.

OCCUPANCY STATUS - COMPLETED NEW CONDOMINIUMS

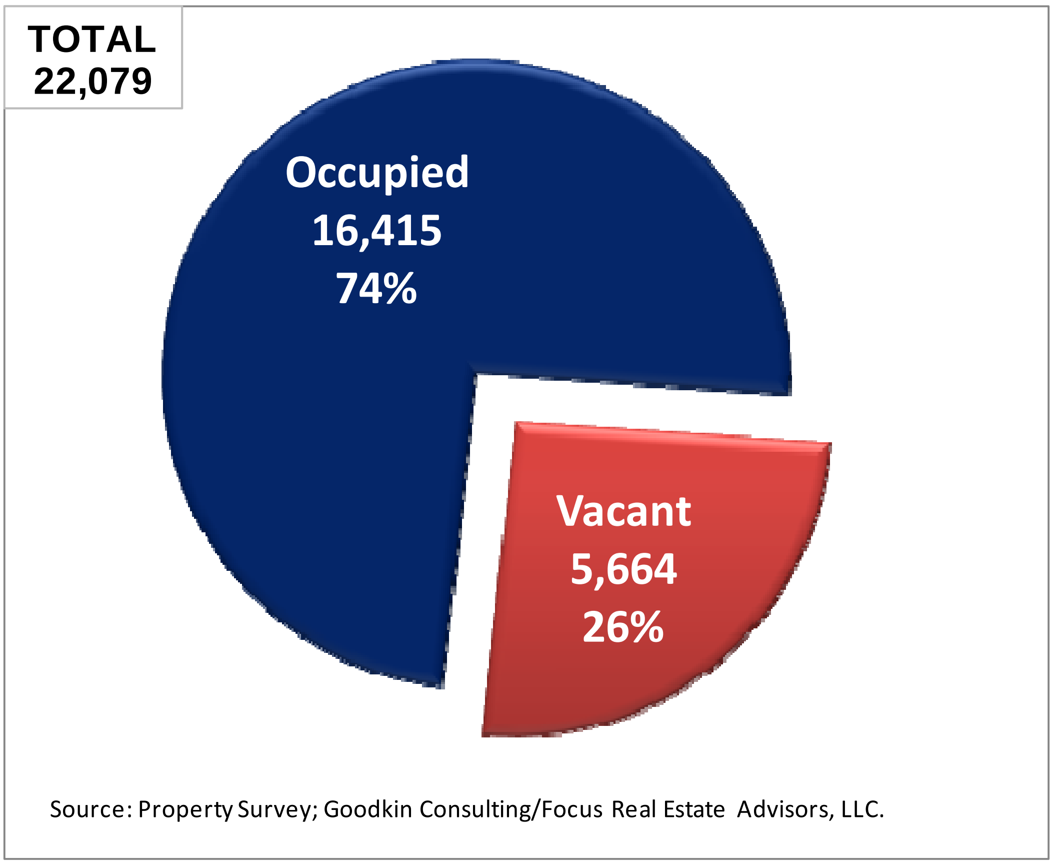

EXHIBIT III.1 OCCUPANCY STATUS – NEW CONDOMINIUMS AND RENTAL BUILDINGS

The occupancy mix in completed new condominiums includes 48% owners and 52% renters as illustrated in Exhibit III.2 on the following page. Exhibit III.3 shows the ratio of sold units to occupied units by subarea in the downtown Miami area. In several of subareas occupied units exceed the number of closed sales reflecting rental of unsold units by the developer.

OCCUPANCY MIX IN COMPLETED CONDOMINIUMS OWNERS vs. RENTERS

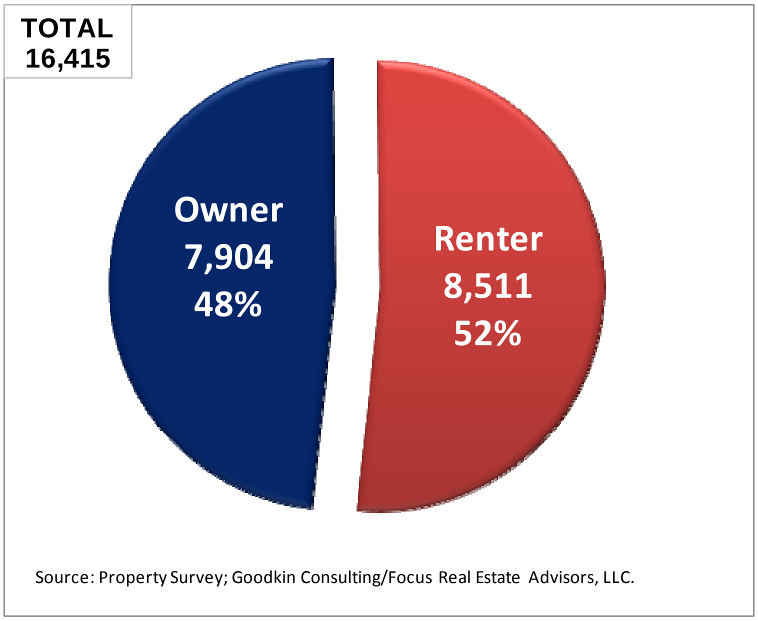

EXHIBIT III.2 OWNER-RENTER OCCUPANT MIX IN NEW CONDOMINIUM BUILDINGS

OCCUPIED AND CLOSED SALES RATIO COMPARISON BY SUBAREA

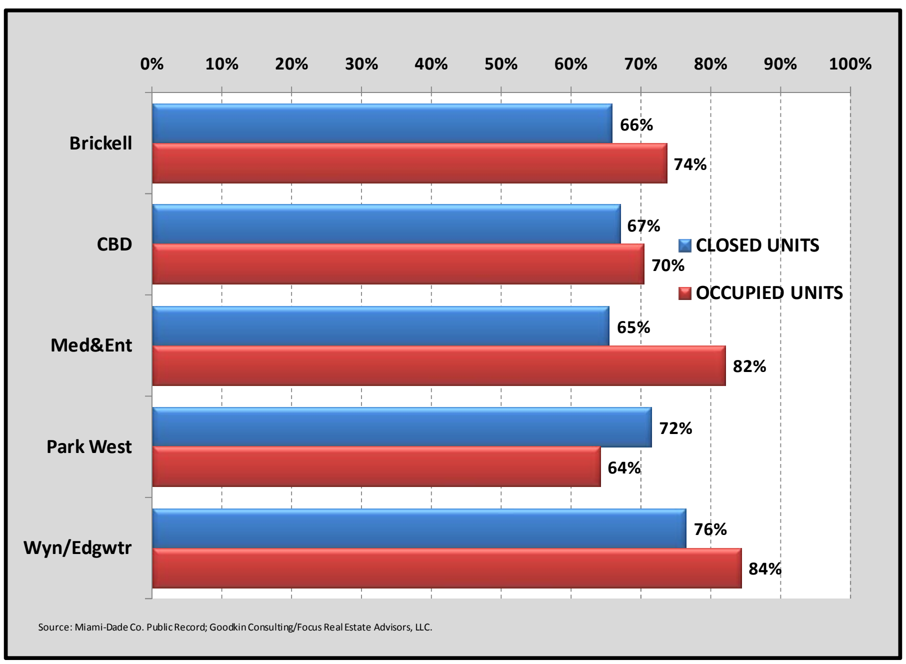

EXHIBIT III.3 OCCUPIED VS. UNITS SOLD (CLOSED) BY SUBAREA

IV. DOWNTOWN MIAMI AREA RESIDENTIAL MARKET TRENDS

RESIDENTIAL LEASING VELOCITY AND RENTAL RATE TRENDS

Average monthly residential leasing velocity in the downtown area in 2009 averaged 345 units per month. Monthly leasing activity in the downtown area including all existing and new housing during the last 3-months of 2009 (October 2009 – December 2009) was down slightly, averaging 332 lease closings per month.

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

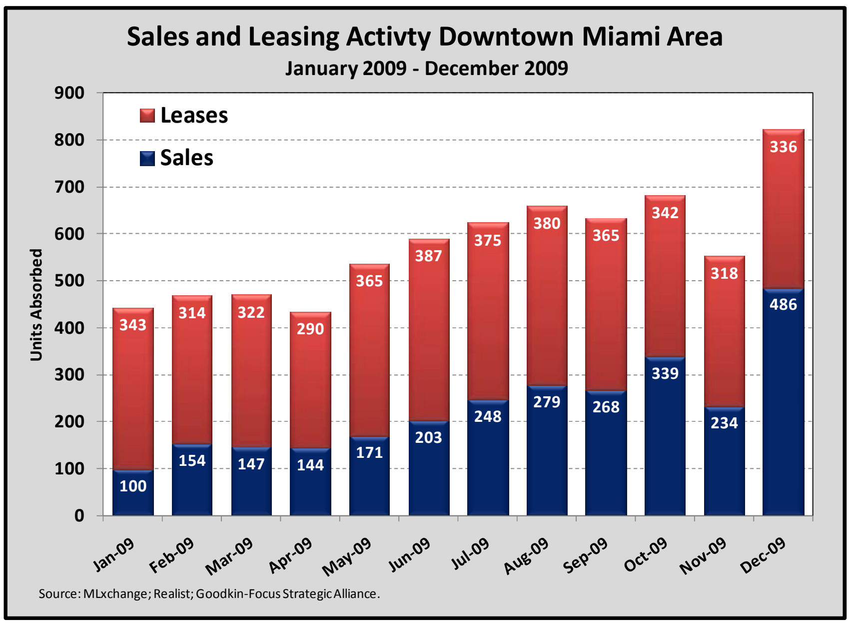

EXHIBIT IV.1 CONDOMINIUM SALES AND LEASING TRENDS

RESIDENTIAL SALES VELOCITY

An average of 231 condominium sales were closed monthly in the downtown area including first-time sale of new units and resales of new and old units in 2009. Approximately 64% of total sales, or on average about 150 sales per month, were first-time sales in new buildings in 2009. Average monthly residential sales in the Downtown Miami Area during the fourth quarter of 2009 reached over 350 units, a 200%+ increase over total sales volume during the same period in 2008. Monthly sales in the downtown area fluctuated during the past several months increasing to 486 units in December, up from a low point of 100 sales per month in January 2009.

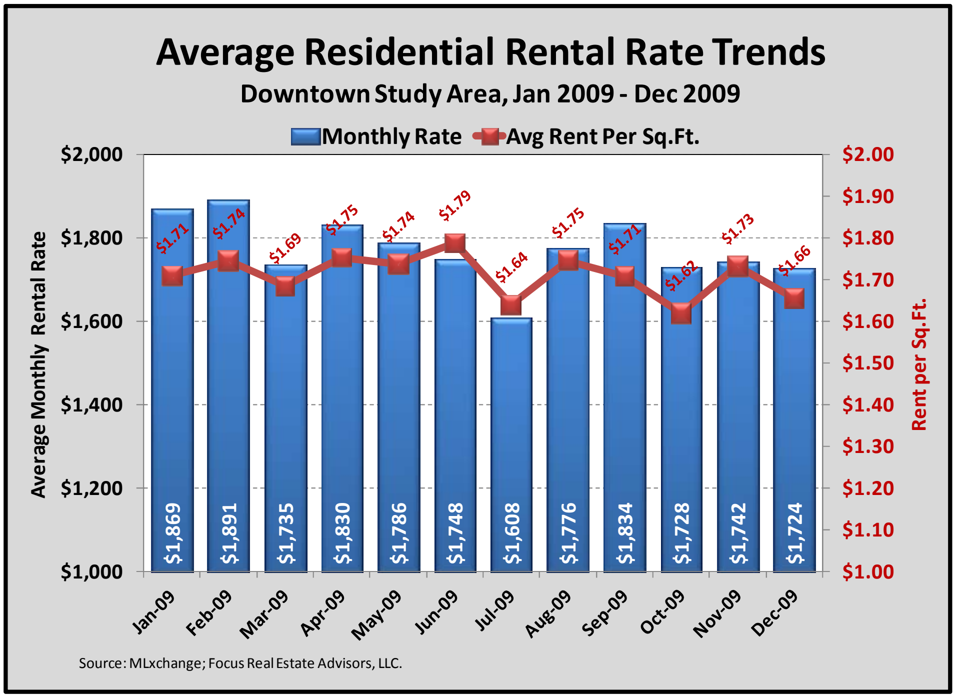

EXHIBIT IV.2 AVERAGE RENTAL RATE TRENDS

MONTHLY CONDOMINIUM SALES
First Time New Unit Sales vs. Resales

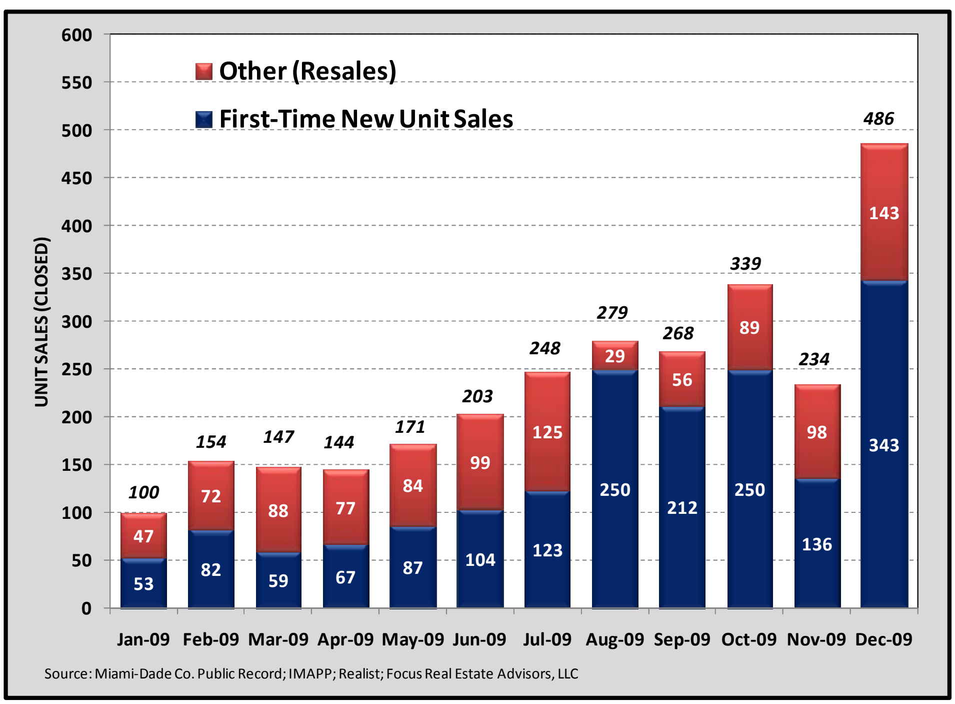

EXHIBIT IV.3 MONTHLY CONDOMINIUM SALES TREND

Downtown Study Area Residential Sales

Update and Profile, Jan 2009 - Dec 2009

Monthly Sales Profile

	Units Sold	Total Sales Volume ($)	Total Sq.Ft.	Average Unit Price	$/SqFT
Jan-09	100	$27,836,605	112,268	$278,366	$239
Feb-09	154	$44,156,204	166,052	$286,729	$259
Mar-09	147	$46,953,512	161,176	$319,412	$272
Apr-09	144	$48,995,843	177,443	$340,249	$255
May-09	171	$54,897,916	203,936	$331,139	$272
Jun-09	203	$58,972,233	228,911	$290,504	$243
Jul-09	248	$63,460,150	271,825	$255,888	$236
Aug-09	279	$83,465,733	312,142	$299,160	$256
Sep-09	268	$83,532,567	299,516	$311,689	$279
Oct-09	339	$98,294,072	362,471	$289,953	$271
Nov-09	234	$79,260,145	263,779	$338,719	$300
Dec-09	486	$152,556,872	530,811	$313,903	$287
Total	2,773	$842,381,852	3,090,330	$303,780	$273

EXHIBIT IV.4 MONTHLY CONDOMINIUM SALES PROFILE

V. CONCLUSIONS AND OUTLOOK

The number of unoccupied new condominiums in the downtown area has been reduced by over 2,600 units since the original study in 2009. Movement of new households to the downtown area is creating a younger, more diverse downtown population in addition to fueling demand for retail, services and restaurants that makes downtown Miami one of the few improving retail submarkets in the U.S. A number of factors continue to distinguish downtown Miami from most other U.S. urban centers and certain beneficial implications on the future viability and economic health of the downtown area such as:

- The City and downtown area's established image and function as an international banking, business and commerce center.
- The City and downtown area's major natural and proximate resort amenities attracting domestic and International visitors.
- Expanded housing capacity and affordability including owner as well as rental housing alternatives.
- Condominium inventory and discounted trading prices will continue to enhance the attractiveness and affordability of the urban lifestyle in the downtown area.

Inventory Absorption/Occupancy Outlook – If the absorption rate of vacant condominium units evidenced since the original study in 2009 continues, the vacant inventory would effectively be eliminated over the next 25-months. However, sustaining that rate of household movement into the downtown area will be subject to economic recovery and the prospects for a more stable employment situation and new job creation all of which remain highly uncertain at this time.

The recovery of the downtown residential market in terms of stabilization and condominium price appreciation will extend well beyond the period of time during which the vacant inventory is occupied. This assessment is based on two factors. First, a high percentage of sales are investment purchases as opposed to end-users, so the effective inventory of for-sale units will remain abnormally high and maintain downward pressure on prices beyond the first-time sales period. Second, current rental rates only marginally offset ownership expense in most new condominium buildings and thus occupancy does not translate into economic viability of these buildings or recovery of development, construction and operation costs. Based on the pace of first-time sales of new units, sales absorption of remaining unsold inventory could extend out about four years with potential for stabilization of prices sometime beyond that point.

The substantial overhang in new condominium product is increasingly being brought to market as rental stock. The volume of this inventory is also generating a highly competitive rental market which translates into greater affordability for thousands of people employed in the downtown Miami area. This combination of greater choice and affordability will, in our opinion continue to generate substantial household growth as supported by the Goodkin/Focus Population & Demographics Report in November 2009.

The fact that the DDA area now offers so many shopping, hotels, dining and entertainment/cultural venues that did not exist prior to the Miami condominium bubble , further enhances the strength of the primary market. A growing population in the downtown area also represents an expanding workforce for new and existing businesses occupying downtown area office space. Demand for office space from new residents includes-executive office space for affluent seasonal residents who wish to have an office with professional support services as well as increased demand for personal and professional services that will represent incremental demand for office space e.g. accounting, legal, medical, grooming ,home design. Additionally, new retailers and food and beverage operations often take office space in addition to the actual retail and restaurant space.

Also, the DDA area receives strong support from off-shore demand for condominium product which supplements local primary demand more than any downtown area in the US. The expansion of the upper middle class throughout Latin America has contributed mightily to Miami housing demand and has been a key factor in demand for new and resale condominium product in the DDA area since the condominium bubble burst. This increase in high income foreign national households is also an important component of DDA area food and beverage sales; retail sales and personal services.

The bottom line is that while the state of the Miami condominium market is causing hardship for many developers and lenders, the abundance of good rental and for-sale housing ‘values’ will continue to attract local, national and international demand to the downtown area and provide greater support to the business community for goods and services.

APPENDIX

BUILDINGS INCLUDED IN STUDY

APPENDIX 1 – BUILDING LIST

District	Building Name	Address	City	State	Zipcode	Type (a)	Status (b)	Year Open (c)	Number of Units
COMPLETED CONDOMINIUM BUILDINGS									
Brickell	1060 Brickell - Twr 1	1060 Brickell Ave.	Miami	FL	33131	C	C	2008	314
Brickell	1060 Brickell - Twr 2	1050 Brickell Ave.	Miami	FL	33131	C	C	2008	262
Brickell	500 Brickell-East	500 Brickell Ave.	Miami	FL	33131	C	C	2008	320
Brickell	500 Brickell-West	500 Brickell Ave.	Miami	FL	33131	C	C	2008	313
Brickell	Asia	900 Brickell Key Blvd.	Miami	FL	33131	C	C	2008	123
Brickell	Axis at Brickell Village-North	1101 SW 1 Ave.	Miami	FL	33130	C	C	2008	366
Brickell	Axis at Brickell Village-South	79 SW 12 St.	Miami	FL	33130	C	C	2008	352
Brickell	Brickell on The River North	31 SE 5 St.	Miami	FL	33131	C	C	2006	384
Brickell	Brickell on The River South	41 SE 5 St.	Miami	FL	33131	C	C	2007	327
Brickell	Icon Brickell - North	495 & 501 Brickell Ave.	Miami	FL	33131	C	C	2008	714
Brickell	Icon Brickell - South	495 & 501 Brickell Ave.	Miami	FL	33131	C	C	2008	561
Brickell	Icon Brickell - Viceroy	495 & 501 Brickell Ave.	Miami	FL	33131	C	C	2008	522
Brickell	Infinity at Brickell	60 SW 13 St.	Miami	FL	33130	C	C	2008	459
Brickell	Isola Island Residences	770 Claughton Island Dr.	Miami	FL	33131	C	C	2005	300
Brickell	Jade Residences	1331 Brickell Bay Dr.	Miami	FL	33131	C	C	2004	338
Brickell	Mayfield	1395 Brickell Ave.	Miami	FL	33131	C	C	2004	116
Brickell	Millenium Twr	1425 Brickell Ave.	Miami	FL	33131	C	C	2003	183
Brickell	Solaris Brickell Bay	186 SE 12 Ter.	Miami	FL	33131	C	C	2006	137
Brickell	The Carbonell	901 Brickell Key Blvd.	Miami	FL	33131	C	C	2005	284
Brickell	The Club at Brickell Bay Plaza	1200 Brickell Bay Dr.	Miami	FL	33131	C	C	2004	643
Brickell	The Emerald at Brickell	218 SE 14 St.	Miami	FL	33131	C	C	2006	142
Brickell	The Plaza on Brickell - West	951 Brickell Ave.	Miami	FL	33131	C	C	2008	440
Brickell	The Plaza on Brickell - North	950 Brickell Bay Dr.	Miami	FL	33131	C	C	2008	560
Brickell	The Sail	170 SE 14 St.	Miami	FL	33131	C	C	2006	154
Brickell	Vue at Brickell	1250 S. Miami Ave.	Miami	FL	33130	C	C	2004	323
SBrickell	Santa Maria Condo	1643 Brickell Ave	Miami	FL	33129	C	C	1997	173
SBrickell	Skyline on Brickell	2101 Brickell Ave	Miami	FL	33129	C	C	2004	360
SBrickell	The Metropolitan	2475 Brickell Ave	Miami	FL	33129	C	C	2001	198
WBrickell	Latitude on The River	615 SW 2 Ave.	Miami	FL	33130	C	C	2007	452
WBrickell	Neo Vertika	690 W 1 Ct.	Miami	FL	33130	C	C	2006	443
WBrickell	Park View Towers	115 SW 11 St	Miami	FL	33130	C	C	2007	50
WBrickell	Brickell View West	1723 SW 2 Ave	Miami	FL	33129	C	C	2007	89
CBD	50 Biscayne	50 N. Biscayne Blvd.	Miami	FL	33132	C	C	2007	528
CBD	Capital Lofts at The Security Bldg	117 NE 1 Ave.	Miami	FL	33132	C	C	2008	57
CBD	Epic West	250 Biscayne Blvd. Way	Miami	FL	33131	C	C	2008	342
CBD	Everglades on The Bay - North	244 Biscayne Blvd.	Miami	FL	33132	C	C	2008	408
CBD	Everglades on The Bay - South	253 NE 2nd St.	Miami	FL	33132	C	C	2008	440
CBD	Flagler First Condominiums	101 E. Flagler St.	Miami	FL	33131	C	C	2008	91
CBD	MET Miami - 1	200 SE 2 St	Miami	FL	33131	C	C	2008	447
CBD	One Miami-East	335 S. Biscayne Blvd.	Miami	FL	33131	C	C	2005	451
CBD	One Miami-West	325 S. Biscayne Blvd.	Miami	FL	33131	C	C	2006	440
CBD	The Ivy	93 SW 3 St	Miami	FL	33131	C	C	2008	498
CBD	The Loft	234 NE 3 St	Miami	FL	33132	C	C	2005	193
CBD	The Loft 2	133 NE 2 Ave	Miami	FL	33131	C	C	2007	495
CBD	Wind by Neo	350 S. Miami Ave.	Miami	FL	33130	C	C	2008	489

District	Building Name	Address	City	State	Zipcode	Type (a)	Status (b)	Year Open (c)	Number of Units
COMPLETED CONDOMINIUM BUILDINGS (Cont'd)									
M&E	1800 Biscayne Plaza	275 NE 18 St	Miami	FL	33132	C	C	2005	195
M&E	Cité - Bayshore	2000 N. Bayshore Dr.	Miami	FL	33137	C	C	2004	250
M&E	Cité - Biscayne	2001 Biscayne Blvd.	Miami	FL	33137	C	C	2004	184
M&E	City 24	350 NE 24 St	Miami	FL	33137	C	C	2007	119
M&E	Opera Tower	1750 N. Bayshore Dr.	Miami	FL	33132	C	C	2007	635
M&E	Uptown Lofts	2275 Biscayne Blvd.	Miami	FL	33137	C	C	2005	66
PW	900 Biscayne	900 Biscayne Blvd.	Miami	FL	33132	C	C	2008	509
PW	Marina Blue	888 Biscayne Blvd.	Miami	FL	33132	C	C	2008	516
PW	Ten Museum Park	1040 Biscayne Blvd.	Miami	FL	33132	C	C	2007	200
PW	The Madison - East	800 N. Miami Ave.	Miami	FL	33136	C	C	1989/06	152
PW	The Madison - West	800 N. Miami Ave.	Miami	FL	33136	C	C	1989/06	203
PW	Marquis	1100 Biscayne Blvd.	Miami	FL	33132	C	UC	2009	306
W/E	1800 Club	1800 N. Bayshore Dr.	Miami	FL	33132	C	C	2007	469
W/E	Bay Lofts	421 (455) NE 25 St	Miami	FL	33137	C	C	2004	58
W/E	Blue	601 NE 36 St	Miami	FL	33317	C	C	2005	329
W/E	Cynergi	2700 N. Miami Ave.	Miami	FL	33137	C	C	2008	100
W/E	Midtown 2	3470 E. Coast Ave.	Miami	FL	33137	C	C	2007	337
W/E	Midtown 4	3301 NE 1 Ave.	Miami	FL	33137	C	C	2008	392
W/E	Midtown-Midblock East	3250 NE 1 Ave.	Miami	FL	33137	C	C	2008	172
W/E	Midtown-NorthBlock	3401 N. Miami Ave.	Miami	FL	33137	C	C	2006	77
W/E	Gallery Art	333 NE 24 St	Miami	FL	33137	C	C	2008	176
W/E	Moon Bay	500 NE 29 St	Miami	FL	33137	C	C	2007	61
W/E	New Wave	725 NE 22 St	Miami	FL	33137	C	C	2006	78
W/E	Onyx on the Bay	665 NE 25 St	Miami	FL	33137	C	C	2007	118
W/E	Parc Lofts	35 NE 17 St	Miami	FL	33132	C	C	2005	70
W/E	Platinum	480 NE 30 St	Miami	FL	33137	C	C	2007	119
W/E	Quantum on the Bay (North)	1900 N. Bayshore Dr.	Miami	FL	33132	C	C	2008	344
W/E	Quantum on the Bay (South)	1900 N. Bayshore Dr.	Miami	FL	33132	C	C	2007	454
W/E	Star Lofts	704 NE 25 St	Miami	FL	33137	C	C	2007	47
W/E	The Yorker	444 NE 30 St	Miami	FL	33137	C	C	2005	62
RENTAL APARTMENTS									
Brickell	One Broadway at Brickell	1451 S Miami Ave	Miami	FL	33131	R	C	2005	371
CBD	Atrium	150 SE 3 Ave	Miami	FL	33131	R	C	2005	107
W/E	25 Biscayne Park	2450 Biscayne Blvd	Miami	FL	33137	R	C	2007	214
W/E	Los Suenos	500 NW 36 St	Miami	FL	33137	R	C	2007	53
W/E	22 Biscayne Bay	615 NE 22 St	Miami	FL	33137	R	C	2005	104
W/E	Porta Di Oro	479 NE 30 St	Miami	FL	33137	R	C	2003	89
Brickell	Brickell Station Villas	100 SW 10 St	Miami	FL	33130	C	C	2009	63
WBrickell	One Plaza	1818 SW 1 Ave	Miami	FL	33129	R	C	2008	188
ACTIVE PIPELINE (Pending CO or actively under construction)									
CBD	Mint	92 SW 3 St	Miami	FL	33130	C	P	TBD	530
W/E	Paramount Bay	2066 N. Bayshore Dr.	Miami	FL	33137	C	P	TBD	346

(a) C=Condominium; R=Rental Apartment
(b) C=Complete; P=Pipeline (Pending CO or Actively Under Construction)
(c) Based on date of CO or initial closing.
TBD = To Be Determined
Source: Miami-Dade Public Record; Focus Real Estate Advisors, LLC.

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