CoStar Office Statistics

Year-End 2017

Miami-Dade County Office Market

CoStar™
The knowledge market

Miami-Dade County Office Market

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CoStar™ **Miami-Dade County** Office Market

Methodology

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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CoStar Group, Inc.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

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tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Miami-Dade County Office Market

Overview

Miami-Dade County's Vacancy Stays at 8.5%

Net Absorption Positive 58,523 SF in the Quarter

The Miami-Dade County Office market ended the fourth quarter 2017 with a vacancy rate of 8.5%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 58,523 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 290,633 square feet. Rental rates ended the fourth quarter at $34.16, an increase over the previous quarter. A total of three buildings delivered to the market in the quarter totaling 89,821 square feet, with 1,842,638 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Miami-Dade County office market was positive 58,523 square feet in the fourth quarter 2017. That compares to positive 219,656 square feet in the third quarter 2017, positive 357,833 square feet in the second quarter 2017, and positive 421,680 square feet in the first quarter 2017.

The Class-A office market recorded net absorption of positive 12,227 square feet in the fourth quarter 2017, compared to positive 257,751 square feet in the third quarter 2017, positive 109,959 in the second quarter 2017, and positive 124,625 in the first quarter 2017.

The Class-B office market recorded net absorption of positive 99,034 square feet in the fourth quarter 2017, compared to negative (24,593) square feet in the third quarter 2017, positive 152,712 in the second quarter 2017, and positive 254,683 in the first quarter 2017.

The Class-C office market recorded net absorption of negative (52,738) square feet in the fourth quarter 2017 compared to negative (13,502) square feet in the third quarter 2017, positive 95,162 in the second quarter 2017, and positive 42,372 in the first quarter 2017.

Net absorption for Miami-Dade County's central business district was negative (50,750) square feet in the fourth quarter 2017. That compares to positive 72,585 square feet in the third quarter 2017, negative (65,163) in the second quarter 2017, and positive 29,918 in the first quarter 2017.

Net absorption for the suburban markets was positive 109,273 square feet in the fourth quarter 2017. That compares to positive 147,071 square feet in third quarter 2017, positive 422,996 in the second quarter 2017, and positive 391,762 in the first quarter 2017.

Vacancy

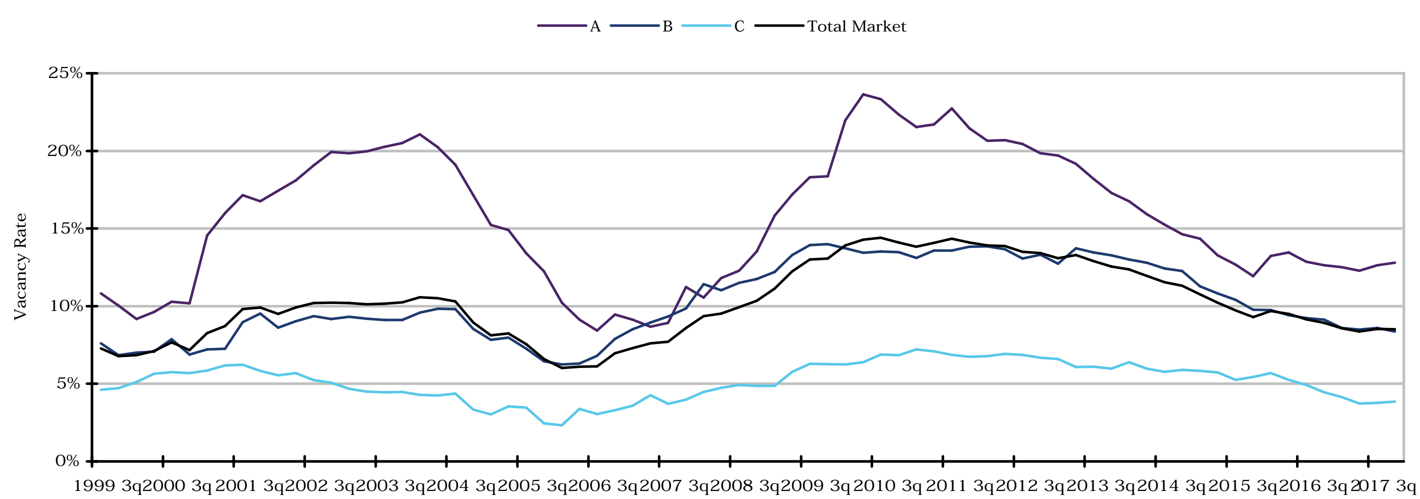
The office vacancy rate in the Miami-Dade County market area remained at 8.5% at the end of the fourth quarter 2017. The vacancy rate was 8.5% at the end of the third quarter 2017, 8.4% at the end of the second quarter 2017, and 8.6% at the end of the first quarter 2017.

Class-A projects reported a vacancy rate of 12.8% at the end of the fourth quarter 2017, 12.6% at the end of the third quarter 2017, 12.3% at the end of the second quarter 2017, and 12.5% at the end of the first quarter 2017.

Class-B projects reported a vacancy rate of 8.4% at the end of the fourth quarter 2017, 8.6% at the end of the third quarter 2017, 8.5% at the end of the second quarter 2017, and 8.6% at the end of the first quarter 2017.

Class-C projects reported a vacancy rate of 3.9% at the end of the fourth quarter 2017, 3.8% at the end of third quarter 2017, 3.7% at the end of the second quarter 2017, and 4.1% at

Vacancy Rates by Class 1999-2017



Source: CoStar Property®

the end of the first quarter 2017.

The overall vacancy rate in Miami-Dade County's central business district at the end of the fourth quarter 2017 increased to 13.9%. The vacancy rate was 13.6% at the end of the third quarter 2017, 13.6% at the end of the second quarter 2017, and 13.3% at the end of the first quarter 2017.

The vacancy rate in the suburban markets decreased to 7.1% in the fourth quarter 2017. The vacancy rate was 7.2% at the end of the third quarter 2017, 7.0% at the end of the second quarter 2017, and 7.3% at the end of the first quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 105,738-square-foot lease signed by Merrill Lynch at 701 Brickell Avenue in the Brickell market; the 93,384-square-foot deal signed by FEMA at Doral 107 in the Miami Airport market; and the 88,047-square-foot lease signed by Bayview Financial at The Village Of Merrick Park in the Coral Gables market.

Sublease Vacancy

The amount of vacant sublease space in the Miami-Dade County market increased to 290,633 square feet by the end of the fourth quarter 2017, from 257,067 square feet at the end of the third quarter 2017. There was 239,541 square feet vacant at the end of the second quarter 2017 and 209,723 square feet at the end of the first quarter 2017.

Miami-Dade County's Class-A projects reported vacant sublease space of 219,876 square feet at the end of fourth quarter 2017, up from the 196,014 square feet reported at the end of the third quarter 2017. There were 179,641 square feet of sublease space vacant at the end of the second quarter 2017, and 163,238 square feet at the end of the first quarter 2017.

Class-B projects reported vacant sublease space of 53,424 square feet at the end of the fourth quarter 2017, down from the 53,454 square feet reported at the end of the third quarter 2017. At the end of the second quarter 2017 there were 53,339 square feet, and at the end of the first quarter 2017 there were 40,280 square feet vacant.

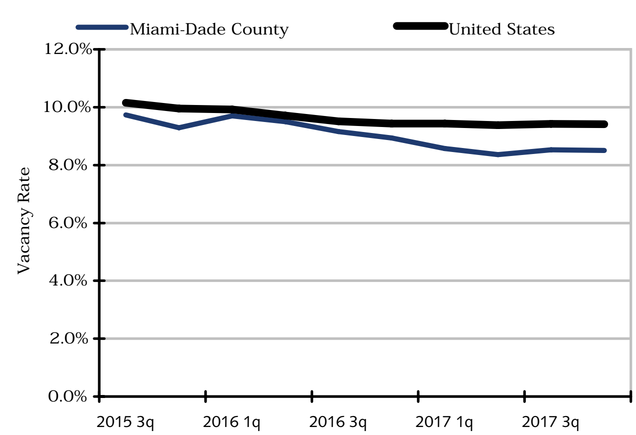
Class-C projects reported increased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 7,599 square feet to 17,333 square feet during that time. There was 6,561 square feet at the end of the second quarter 2017, and 6,205 square feet at the end of the first quarter 2017.

Sublease vacancy in Miami-Dade County's central business district stood at 124,243 square feet at the end of the fourth quarter 2017. It was 113,311 square feet at the end of the third quarter 2017, 98,393 square feet at the end of the second quarter 2017, and 101,710 square feet at the end of the first quarter 2017.

Sublease vacancy in the suburban markets ended the fourth quarter 2017 at 166,390 square feet. At the end of the third quarter 2017 sublease vacancy was 143,756 square feet, was 141,148 square feet at the end of the second quarter 2017, and was 108,013 square feet at the end of the first quarter 2017.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Rental Rates

The average quoted asking rental rate for available office space, all classes, was $34.16 per square foot per year at the end of the fourth quarter 2017 in the Miami-Dade County market area. This represented a 1.0% increase in quoted rental rates from the end of the third quarter 2017, when rents were reported at $33.81 per square foot.

The average quoted rate within the Class-A sector was $41.22 at the end of the fourth quarter 2017, while Class-B rates stood at $29.69, and Class-C rates at $26.68. At the end of the third quarter 2017, Class-A rates were $40.98 per square foot, Class-B rates were $29.51, and Class-C rates were $26.10.

The average quoted asking rental rate in Miami-Dade County's CBD was $39.84 at the end of the fourth quarter 2017, and $31.57 in the suburban markets. In the third quarter 2017, quoted rates were $39.64 in the CBD and $31.14 in the suburbs.

Deliveries and Construction

During the fourth quarter 2017, three buildings totaling 89,821 square feet were completed in the Miami-Dade County market area. This compares to six buildings totaling 444,880 square feet that were completed in the third quarter 2017, four buildings totaling 109,145 square feet completed in the second quarter 2017, and 151,614 square feet in two buildings completed in the first quarter 2017.

There were 1,842,638 square feet of office space under construction at the end of the fourth quarter 2017.

Inventory

Total office inventory in the Miami-Dade County market area amounted to 103,812,802 square feet in 4,362 buildings as

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of the end of the fourth quarter 2017. The Class-A office sector consisted of 29,003,399 square feet in 168 projects. There were 1,199 Class-B buildings totaling 49,318,957 square feet, and the Class-C sector consisted of 25,490,446 square feet in 2,995 buildings. Within the Office market there were 157 owner-occupied buildings accounting for 5,932,331 square feet of office space.

Sales Activity

Tallying office building sales of 15,000 square feet or larger, Miami-Dade County office sales figures fell during the third quarter 2017 in terms of dollar volume compared to the second quarter of 2017.

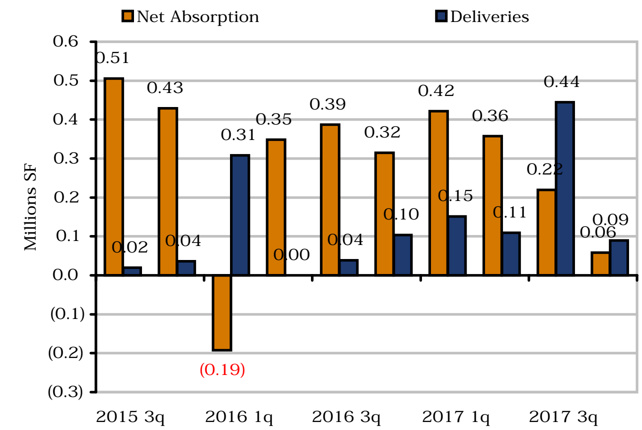
In the third quarter, 13 office transactions closed with a total volume of $216,674,200. The 13 buildings totaled 886,468 square feet and the average price per square foot equated to $244.42 per square foot. That compares to 13 transactions totaling $269,332,200 in the second quarter 2017. The total square footage in the second quarter was 1,005,567 square feet for an average price per square foot of $267.84.

Total office building sales activity in 2017 was down compared to 2016. In the first nine months of 2017, the market saw 44 office sales transactions with a total volume of $636,813,700. The price per square foot averaged $249.12. In the same first nine months of 2016, the market posted 30 transactions with a total volume of $922,430,725. The price per square foot averaged $251.95.

Cap rates have been higher in 2017, averaging 6.61%

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

compared to the same period in 2016 when they averaged 5.89%.

One of the largest transactions that has occurred within the last four quarters in the Miami-Dade County market is the sale of Southeast Financial Center in Miami. This 1,225,000-square-foot office building sold for $516,600,000, or $421.71 per square foot. The property sold on 12/1/2016, at a 5.70% cap rate."

Reports compiled by: Alfredo Negron and David Spragg CoStar Research Managers.

CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters
Aventura
Biscayne Corridor
Brickell*
Coconut Grove
Coral Gables
Coral Way
Downtown Miami*
Kendall
Medley/Hialeah
Miami
Miami Airport
Miami Beach
Miami Lakes
Miami-Dade Central County
Northeast Dade
Outlying Miami-Dade Cnty
South Dade
West Miami

* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

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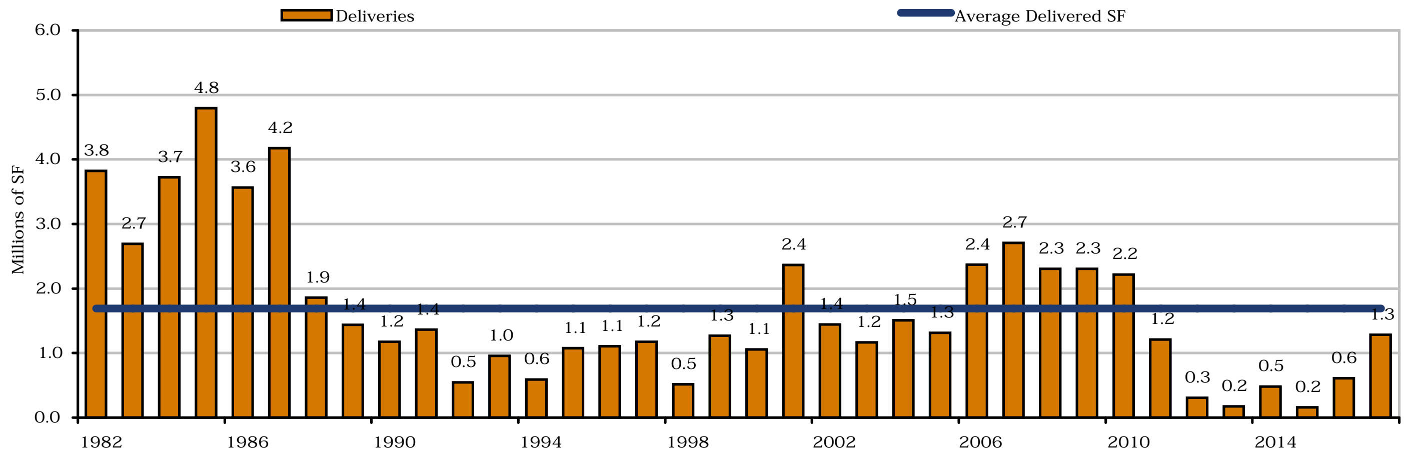
Inventory & development

Historical Deliveries 1982 - 2017



Source: CoStar Property® * Future deliveries based on current under construction buildings.

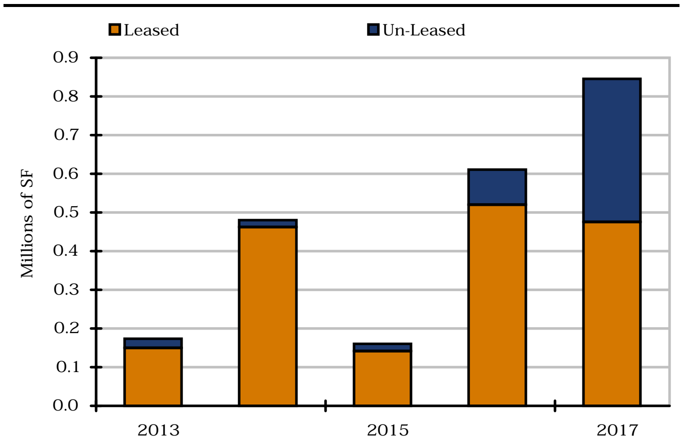
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Coral Gables	5	508,393	371,211	73.0%	25,124	101,679
Downtown Miami	2	318,000	177,021	55.7%	144,841	159,000
Miami Airport	3	225,930	193,778	85.8%	45,803	75,310
Aventura	4	209,234	142,820	68.3%	42,285	52,308
Coconut Grove	2	139,293	63,293	45.4%	22,406	69,646
Brickell	1	100,000	0	0.0%	131,566	100,000
Northeast Dade	1	96,000	94,080	98.0%	12,504	96,000
Miami	2	76,000	3,680	4.8%	12,351	38,000
Coral Way	2	62,017	62,017	100.0%	10,486	31,008
Biscayne Corridor	1	40,000	23,600	59.0%	22,394	40,000
All Other	5	67,771	67,771	100.0%	16,435	13,554
Totals	28	1,842,638	1,199,271	65.1%	23,799	65,808

Source: CoStar Property®

Recent Deliveries

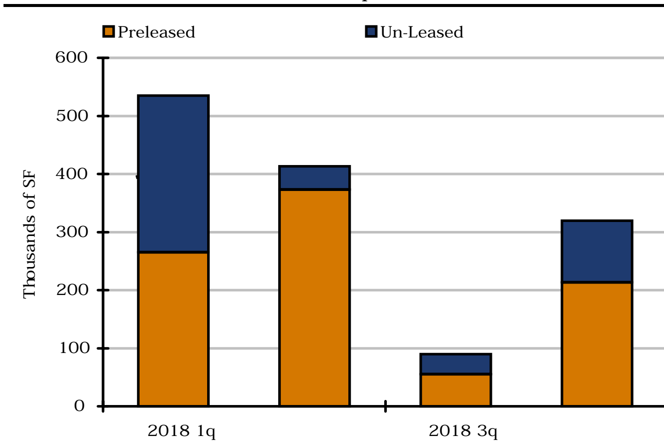
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



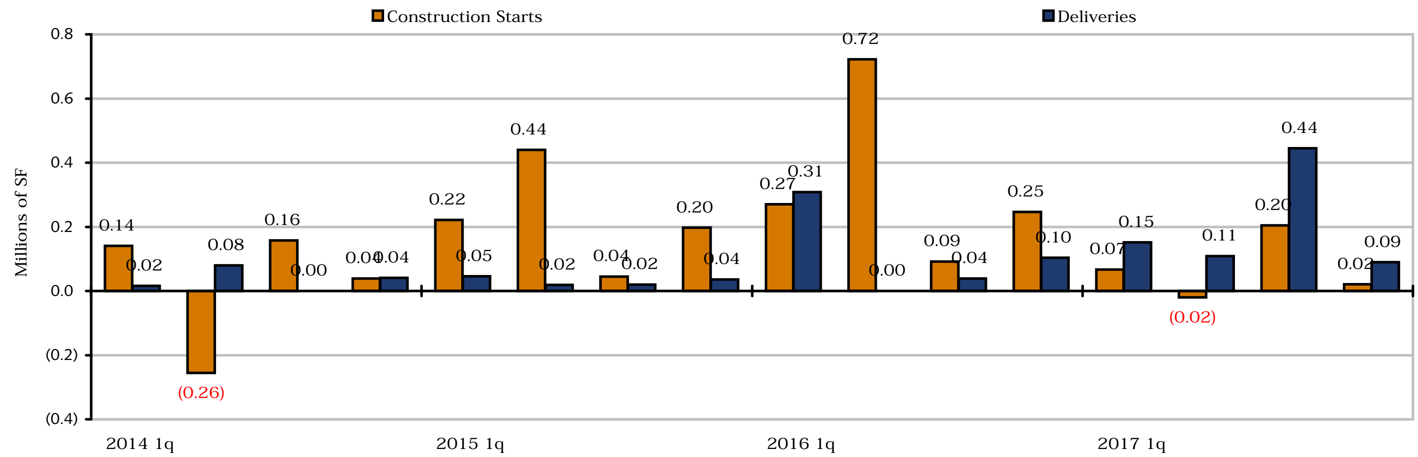
Source: CoStar Property®

Miami-Dade County Office Market

Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size

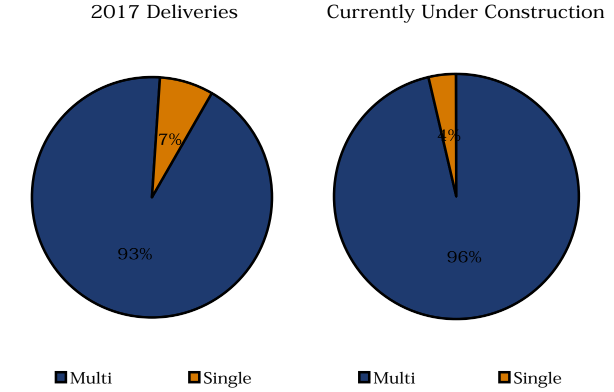
Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	9	156,759	119,940	76.5%	$36.11	8,000	148,759
50,000 SF - 99,999 SF	5	336,616	218,198	64.8%	$57.76	50,280	286,336
100,000 SF - 249,999 SF	2	352,085	137,467	39.0%	$37.85	0	352,085
250,000 SF - 499,999 SF	0	0	0	0.0%	$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	$0.00	0	0

Source: CoStar Property®

Recent Development by Tenancy

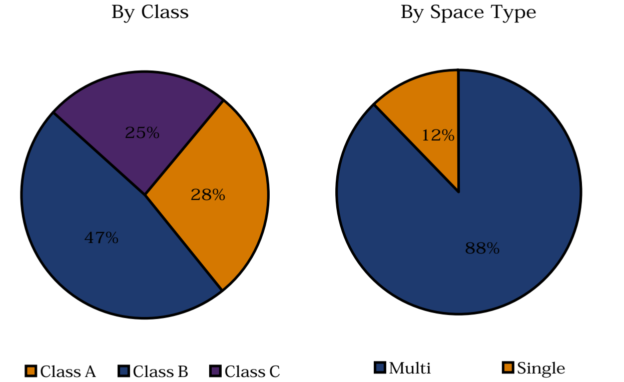
Based on RBA Developed for Single & Multi Tenant Use



Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA



Source: CoStar Property®

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Select Year-to-Date Deliveries

Based on Project Square Footage

1. 800 Waterford

Submarket:	**Miami Airport**
RBA:	**246,085**
# Floors:	**10**
Class:	**A**
Occupied:	**55%**
Quoted Rate:	**$36.75**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**The Hogan Group**
Developer:	**The Hogan Group**
Architect:	**N/A**

2. Mercy Medical Arts Building

Submarket:	**Coconut Grove**
RBA:	**106,000**
# Floors:	**4**
Class:	**A**
Occupied:	**2%**
Quoted Rate:	**$39.14**
Grnd Brk Date:	**Second Quarter 2015**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Cushman & Wakefield**
Developer:	**N/A**
Architect:	**N/A**

3. Brickell Heights - Commercial

Submarket:	**Brickell**
RBA:	**92,000**
# Floors:	**10**
Class:	**A**
Occupied:	**43%**
Quoted Rate:	**$52.44**
Grnd Brk Date:	**Third Quarter 2014**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Optimar International Realty**
Developer:	**N/A**
Architect:	**N/A**

4. Canal Park Office

Submarket:	**Aventura**
RBA:	**74,336**
# Floors:	**7**
Class:	**A**
Occupied:	**59%**
Quoted Rate:	**$52.54**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Fourth Quarter 2017**
Leasing Co:	**Wolf Co. Real Estate Brokerage & In**
Developer:	**Namnum Developers, LLC**
Architect:	**IDEA**

5. Design 41 - Rooftop Restaurant

Submarket:	**Miami**
RBA:	**70,000**
# Floors:	**7**
Class:	**A**
Occupied:	**50%**
Quoted Rate:	**$67.75**
Grnd Brk Date:	**Third Quarter 2014**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Chariff Realty Group**
Developer:	**N/A**
Architect:	**N/A**

6. 15201 NW 79th Ct

Submarket:	**Miami Lakes**
RBA:	**50,280**
# Floors:	**2**
Class:	**B**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**The Graham Companies**
Developer:	**N/A**
Architect:	**N/A**

7. Bnro South Miami

Submarket:	**Kendall**
RBA:	**50,000**
# Floors:	**4**
Class:	**A**
Occupied:	**86%**
Quoted Rate:	**$62.50**
Grnd Brk Date:	**N/A**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Buro Miami**
Developer:	**Oxford Universal**
Architect:	**Mateu Architecture**

8. Baptist Health of South Florida

Submarket:	**Kendall**
RBA:	**45,614**
# Floors:	**3**
Class:	**B**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2015**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Baptist Health Enterprises**
Developer:	**N/A**
Architect:	**N/A**

9. 4136 N Miami Ave

Submarket:	**Miami**
RBA:	**22,365**
# Floors:	**3**
Class:	**B**
Occupied:	**40%**
Quoted Rate:	**$52.72**
Grnd Brk Date:	**Third Quarter 2015**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**Metro 1 Commercial**
Developer:	**MV Group**
Architect:	**N/A**

10. Biscayne Office Village

Submarket:	**Northeast Dade**
RBA:	**20,000**
# Floors:	**3**
Class:	**B**
Occupied:	**98%**
Quoted Rate:	**$51.72**
Grnd Brk Date:	**2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**CK Holding Group**
Developer:	**N/A**
Architect:	**N/A**

11. Miami Lakes Professional Center - Building #6

Submarket:	**Miami Lakes**
RBA:	**16,500**
# Floors:	**3**
Class:	**B**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**San Marcus Research Clinic Inc**
Developer:	**N/A**
Architect:	**N/A**

12. 11055 SW 186th St

Submarket:	**South Dade**
RBA:	**15,000**
# Floors:	**3**
Class:	**B**
Occupied:	**2%**
Quoted Rate:	**$22.24**
Grnd Brk Date:	**2015**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Bobby Nunez I LLC**
Developer:	**N/A**
Architect:	**N/A**

13. 1800 SW 8th St

Submarket:	**Coral Way**
RBA:	**13,795**
# Floors:	**3**
Class:	**B**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**N/A**
Developer:	**N/A**
Architect:	**N/A**

14. 64 NW 54th St

Submarket:	**Miami**
RBA:	**8,300**
# Floors:	**1**
Class:	**B**
Occupied:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Fourth Quarter 2017**
Leasing Co:	**Central Commercial R.E.**
Developer:	**N/A**
Architect:	**N/A**

15. 9500 SW 77th Ave

Submarket:	**Kendall**
RBA:	**8,000**
# Floors:	**2**
Class:	**B**
Occupied:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**First Quarter 2016**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Pride Homes**
Developer:	**N/A**
Architect:	**N/A**

Source: CoStar Property®

CoStar™ **Miami-Dade County Office Market**

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

1. 1200 Ponce De Leon Blvd

Submarket:	**Coral Gables**
RBA:	**254,449**
# Floors:	**16**
Class:	**A**
Preleased:	**85%**
Quoted Rate:	**$46.62**
Grnd Brk Date:	**2016**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**Fairchild Partners, Inc.**
Developer:	**N/A**
Architect:	**N/A**

2. Two MiamiCentral

Submarket:	**Downtown Miami**
RBA:	**194,352**
# Floors:	**10**
Class:	**A**
Preleased:	**58%**
Quoted Rate:	**$43.59**
Grnd Brk Date:	**Second Quarter 2015**
Deliv Date:	**Fourth Quarter 2017**
Leasing Co:	**Blanca Commercial Real Estate, Inc.**
Developer:	**All Aboard Florida**
Architect:	**Skidmore, Ownings, & Merrill**

3. Future Burger King HQ

Submarket:	**Miami Airport**
RBA:	**150,000**
# Floors:	**5**
Class:	**A**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Fourth Quarter 2018**
Leasing Co:	**Newmark Knight Frank**
Developer:	**The Hogan Group**
Architect:	**N/A**

4. Three MiamiCentral

Submarket:	**Downtown Miami**
RBA:	**123,648**
# Floors:	**12**
Class:	**A**
Preleased:	**52%**
Quoted Rate:	**$38.09**
Grnd Brk Date:	**Fourth Quarter 2015**
Deliv Date:	**Fourth Quarter 2017**
Leasing Co:	**Blanca Commercial Real Estate, Inc.**
Developer:	**N/A**
Architect:	**N/A**

5. Panorama Tower Office

Submarket:	**Brickell**
RBA:	**100,000**
# Floors:	**19**
Class:	**A**
Preleased:	**0%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2015**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Cushman & Wakefield**
Developer:	**Florida East Coast Realty, LLC**
Architect:	**N/A**

6. Aventura Medical Tower

Submarket:	**Aventura**
RBA:	**100,000**
# Floors:	**12**
Class:	**B**
Preleased:	**60%**
Quoted Rate:	**$48.86**
Grnd Brk Date:	**First Quarter 2016**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**FIP Realty Services, LLC**
Developer:	**N/A**
Architect:	**N/A**

7. Offizina

Submarket:	**Coral Gables**
RBA:	**96,427**
# Floors:	**16**
Class:	**B**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Fourth Quarter 2017**
Leasing Co:	**N/A**
Developer:	**N/A**
Architect:	**N/A**

8. Forum Aventura

Submarket:	**Northeast Dade**
RBA:	**96,000**
# Floors:	**13**
Class:	**A**
Preleased:	**98%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**First Quarter 2016**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**N/A**
Developer:	**Prive Consulting Group**
Architect:	**Arquitectonica**

9. Mary St.

Submarket:	**Coconut Grove**
RBA:	**95,000**
# Floors:	**7**
Class:	**A**
Preleased:	**20%**
Quoted Rate:	**$45.44**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**Fourth Quarter 2018**
Leasing Co:	**Mayfair Real Estate Advisors**
Developer:	**Terra Group**
Architect:	**N/A**

10. Giralda Place -West Tower

Submarket:	**Coral Gables**
RBA:	**71,582**
# Floors:	**9**
Class:	**A**
Preleased:	**1%**
Quoted Rate:	**$46.80**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Cushman & Wakefield**
Developer:	**N/A**
Architect:	**Fullerton Diaz Architects Inc**

11. Sunset Office Center

Submarket:	**Coral Gables**
RBA:	**60,799**
# Floors:	**5**
Class:	**A**
Preleased:	**69%**
Quoted Rate:	**$44.39**
Grnd Brk Date:	**First Quarter 2014**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Tangerine Property Management**
Developer:	**N/A**
Architect:	**Portuondo Perotti Architects Inc**

12. 10450 NW 33rd St

Submarket:	**Miami Airport**
RBA:	**56,407**
# Floors:	**5**
Class:	**A**
Preleased:	**43%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**Third Quarter 2018**
Leasing Co:	**N/A**
Developer:	**N/A**
Architect:	**N/A**

13. Park Square @ Aventura

Submarket:	**Aventura**
RBA:	**54,832**
# Floors:	**4**
Class:	**B**
Preleased:	**84%**
Quoted Rate:	**$49.94**
Grnd Brk Date:	**Second Quarter 2016**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Wolf Co. Real Estate Brokerage & In**
Developer:	**Integra Real Estate, LLC**
Architect:	**N/A**

14. Office - Building 2

Submarket:	**Aventura**
RBA:	**46,702**
# Floors:	**10**
Class:	**A**
Preleased:	**66%**
Quoted Rate:	**$57.41**
Grnd Brk Date:	**First Quarter 2016**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**Monica Sarmiento**
Developer:	**Integra Real Estate, LLC**
Architect:	**N/A**

15. Wynwood 25 Annex

Submarket:	**Miami**
RBA:	**46,000**
# Floors:	**8**
Class:	**A**
Preleased:	**8%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**First Quarter 2019**
Leasing Co:	**Cushman & Wakefield**
Developer:	**East End Capital Partners, LLC**
Architect:	**Kobi Karp Architecture & Interior D**

Source: CoStar Property®

Miami-Dade County Office Market

Figures at a Glance

Class A Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Aventura	11	1,017,853	135,917	138,082	13.6%	19,353	74,336	46,702	$48.43
Biscayne Corridor	3	699,000	152,748	152,748	21.9%	39,780	0	40,000	$35.00
Brickell	17	5,271,098	500,432	582,278	11.0%	178,830	92,000	100,000	$49.23
Coconut Grove	5	653,332	128,185	128,185	19.6%	24,758	106,000	139,293	$41.59
Coral Gables	32	4,881,954	369,488	403,073	8.3%	142,124	0	411,966	$41.34
Coral Way	1	84,248	0	0	0.0%	0	0	41,117	$0.00
Downtown Miami	9	5,152,388	1,081,630	1,098,450	21.3%	(213,263)	0	318,000	$44.37
Kendall	16	1,827,469	248,518	257,307	14.1%	103,176	0	0	$38.06
Medley/Hialeah	6	793,962	95,754	98,490	12.4%	12,171	0	0	$26.53
Miami	10	1,185,197	54,187	54,187	4.6%	102,841	70,000	46,000	$56.92
Miami Airport	40	5,860,379	551,963	615,598	10.5%	96,753	246,085	206,407	$32.72
Miami Beach	8	926,011	72,566	82,866	8.9%	(29,731)	0	0	$48.10
Miami Lakes	7	417,048	81,252	81,252	19.5%	22,780	0	0	$25.11
Miami-Dade Central County	0	0	0	0	0.0%	0	0	0	$0.00
Northeast Dade	2	187,342	22,342	22,342	11.9%	4,990	0	96,000	$24.07
Outlying Miami-Dade Cnty	0	0	0	0	0.0%	0	0	0	$0.00
South Dade	0	0	0	0	0.0%	0	0	0	$0.00
West Miami	1	46,118	0	0	0.0%	0	0	0	$0.00
Totals	168	29,003,399	3,494,982	3,714,858	12.8%	504,562	588,421	1,445,485	$41.22

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Aventura	23	800,818	53,283	53,283	6.7%	(58,477)	0	162,532	$44.77
Biscayne Corridor	27	1,026,785	124,485	124,485	12.1%	(38,768)	0	0	$35.28
Brickell	34	3,997,777	307,707	333,284	8.3%	61,052	0	0	$35.19
Coconut Grove	29	1,170,633	54,185	54,185	4.6%	8,976	0	0	$34.41
Coral Gables	116	4,088,493	315,868	320,810	7.8%	(75,225)	0	96,427	$34.98
Coral Way	36	1,124,115	32,705	32,705	2.9%	17,809	13,795	20,900	$30.01
Downtown Miami	41	5,634,067	839,930	839,930	14.9%	(35,356)	0	0	$30.82
Kendall	228	6,300,774	377,602	384,928	6.1%	94,604	53,614	35,340	$28.38
Medley/Hialeah	65	1,860,135	53,739	53,739	2.9%	62,780	0	8,000	$26.84
Miami	64	2,630,391	107,946	107,946	4.1%	101,616	30,665	30,000	$42.45
Miami Airport	188	10,510,170	764,807	770,637	7.3%	206,747	0	19,523	$26.71
Miami Beach	71	2,626,899	156,189	160,074	6.1%	(26,540)	0	0	$42.41
Miami Lakes	94	2,695,507	441,505	441,505	16.4%	73,976	66,780	0	$21.24
Miami-Dade Central County	8	173,009	1,216	1,216	0.7%	5,969	7,185	0	$23.50
Northeast Dade	83	2,482,480	301,771	307,635	12.4%	79,280	20,000	0	$23.31
Outlying Miami-Dade Cnty	5	164,443	0	0	0.0%	0	0	0	$0.00
South Dade	46	1,432,625	140,613	140,613	9.8%	609	15,000	18,480	$23.94
West Miami	41	599,836	4,400	4,400	0.7%	2,784	0	5,951	$26.50
Totals	1,199	49,318,957	4,077,951	4,131,375	8.4%	481,836	207,039	397,153	$29.69

Source: CoStar Property®

CoStar

Miami-Dade County Office Market

Figures at a Glance

Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Aventura	12	126,448	3,400	3,400	2.7%	228	0	0	$33.43
Biscayne Corridor	94	1,051,026	91,731	91,731	8.7%	(26,278)	0	0	$32.89
Brickell	22	335,465	2,424	2,424	0.7%	4,206	0	0	$42.33
Coconut Grove	67	439,065	11,202	11,202	2.6%	8,475	0	0	$42.50
Coral Gables	289	2,008,784	66,351	66,351	3.3%	(9,975)	0	0	$28.90
Coral Way	189	1,161,414	23,930	32,864	2.8%	(24,230)	0	0	$26.82
Downtown Miami	33	1,235,323	145,608	145,608	11.8%	(8,879)	0	0	$23.75
Kendall	287	3,557,069	84,319	84,319	2.4%	65,703	0	0	$27.78
Medley/Hialeah	265	1,667,717	48,582	50,582	3.0%	4,408	0	0	$24.24
Miami	494	3,199,544	117,188	117,188	3.7%	(14,982)	0	0	$27.39
Miami Airport	194	2,958,321	118,980	118,980	4.0%	(32,328)	0	0	$25.60
Miami Beach	87	1,139,015	37,433	43,832	3.8%	(15,517)	0	0	$35.42
Miami Lakes	39	446,191	45,148	45,148	10.1%	(15,077)	0	0	$17.08
Miami-Dade Central County	53	258,962	961	961	0.4%	(961)	0	0	$0.00
Northeast Dade	423	3,682,412	125,442	125,442	3.4%	82,099	0	0	$24.43
Outlying Miami-Dade Cnty	2	10,389	0	0	0.0%	0	0	0	$0.00
South Dade	176	1,025,957	33,753	33,753	3.3%	52,645	0	0	$18.03
West Miami	269	1,187,344	8,958	8,958	0.8%	1,757	0	0	$25.21
Totals	2,995	25,490,446	965,410	982,743	3.9%	71,294	0	0	$26.68

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Aventura	46	1,945,119	192,600	194,765	10.0%	(38,896)	74,336	209,234	$46.36
Biscayne Corridor	124	2,776,811	368,964	368,964	13.3%	(25,266)	0	40,000	$34.35
Brickell	73	9,604,340	810,563	917,986	9.6%	244,088	92,000	100,000	$43.48
Coconut Grove	101	2,263,030	193,572	193,572	8.6%	42,209	106,000	139,293	$39.05
Coral Gables	437	10,979,231	751,707	790,234	7.2%	56,924	0	508,393	$38.39
Coral Way	226	2,369,777	56,635	65,569	2.8%	(6,421)	13,795	62,017	$28.25
Downtown Miami	83	12,021,778	2,067,168	2,083,988	17.3%	(257,498)	0	318,000	$38.13
Kendall	531	11,685,312	710,439	726,554	6.2%	263,483	53,614	35,340	$30.39
Medley/Hialeah	336	4,321,814	198,075	202,811	4.7%	79,359	0	8,000	$26.05
Miami	568	7,015,132	279,321	279,321	4.0%	189,475	100,665	76,000	$37.66
Miami Airport	422	19,328,870	1,435,750	1,505,215	7.8%	271,172	246,085	225,930	$28.81
Miami Beach	166	4,691,925	266,188	286,772	6.1%	(71,788)	0	0	$42.85
Miami Lakes	140	3,558,746	567,905	567,905	16.0%	81,679	66,780	0	$21.61
Miami-Dade Central County	61	431,971	2,177	2,177	0.5%	5,008	7,185	0	$23.50
Northeast Dade	508	6,352,234	449,555	455,419	7.2%	166,369	20,000	96,000	$23.64
Outlying Miami-Dade Cnty	7	174,832	0	0	0.0%	0	0	0	$0.00
South Dade	222	2,458,582	174,366	174,366	7.1%	53,254	15,000	18,480	$21.51
West Miami	311	1,833,298	13,358	13,358	0.7%	4,541	0	5,951	$25.64
Totals	4,362	103,812,802	8,538,343	8,828,976	8.5%	1,057,692	795,460	1,842,638	$34.16

Source: CoStar Property®

Miami-Dade County Office Market

CoStar™

Figures at a Glance

Class A Market Statistics

Year-End 2017

Market	Existing Inventory # Blds	Existing Inventory Total RBA	Vacancy Direct SF	Vacancy Total SF	Vacancy Vac %	YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
CBD	26	10,423,486	1,582,062	1,680,728	16.1%	(34,433)	92,000	418,000	$45.96
Suburban	142	18,579,913	1,912,920	2,034,130	10.9%	538,995	496,421	1,027,485	$37.65
Totals	168	29,003,399	3,494,982	3,714,858	12.8%	504,562	588,421	1,445,485	$41.22

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Market	Existing Inventory # Blds	Existing Inventory Total RBA	Vacancy Direct SF	Vacancy Total SF	Vacancy Vac %	YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
CBD	75	9,631,844	1,147,637	1,173,214	12.2%	25,696	0	0	$32.25
Suburban	1,124	39,687,113	2,930,314	2,958,161	7.5%	456,140	207,039	397,153	$28.80
Totals	1,199	49,318,957	4,077,951	4,131,375	8.4%	481,836	207,039	397,153	$29.69

Source: CoStar Property®

Class C Market Statistics

Year-End 2017

Market	Existing Inventory # Blds	Existing Inventory Total RBA	Vacancy Direct SF	Vacancy Total SF	Vacancy Vac %	YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
CBD	55	1,570,788	148,032	148,032	9.4%	(4,673)	0	0	$25.88
Suburban	2,940	23,919,658	817,378	834,711	3.5%	75,967	0	0	$26.77
Totals	2,995	25,490,446	965,410	982,743	3.9%	71,294	0	0	$26.68

Source: CoStar Property®

Class A & B Market Statistics

Year-End 2017

Market	Existing Inventory # Blds	Existing Inventory Total RBA	Vacancy Direct SF	Vacancy Total SF	Vacancy Vac %	YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
CBD	101	20,055,330	2,729,699	2,853,942	14.2%	(8,737)	92,000	418,000	$40.35
Suburban	1,266	58,267,026	4,843,234	4,992,291	8.6%	995,135	703,460	1,424,638	$32.36
Totals	1,367	78,322,356	7,572,933	7,846,233	10.0%	986,398	795,460	1,842,638	$35.07

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

Market	Existing Inventory # Blds	Existing Inventory Total RBA	Vacancy Direct SF	Vacancy Total SF	Vacancy Vac %	YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
CBD	156	21,626,118	2,877,731	3,001,974	13.9%	(13,410)	92,000	418,000	$39.84
Suburban	4,206	82,186,684	5,660,612	5,827,002	7.1%	1,071,102	703,460	1,424,638	$31.57
Totals	4,362	103,812,802	8,538,343	8,828,976	8.5%	1,057,692	795,460	1,842,638	$34.16

Source: CoStar Property®

CoStar™

Miami-Dade County Office Market

Figures at a Glance

Class A Market Statistics

Year-End 2017

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2017 4q	168	29,003,399	3,494,982	3,714,858	12.8%	12,227	1	74,336	16	1,445,485	$41.22
2017 3q	167	28,929,063	3,456,735	3,652,749	12.6%	257,751	3	408,085	17	1,519,821	$40.98
2017 2q	164	28,520,978	3,322,774	3,502,415	12.3%	109,959	0	0	17	1,742,613	$41.17
2017 1q	163	28,470,978	3,399,136	3,562,374	12.5%	124,625	1	106,000	18	1,792,613	$41.06
2016 4q	162	28,364,978	3,449,333	3,580,999	12.6%	116,511	1	56,000	18	1,873,477	$41.09
2016 3q	161	28,308,978	3,491,692	3,641,510	12.9%	171,273	0	0	18	1,779,477	$40.61
2016 2q	161	28,308,978	3,676,883	3,812,783	13.5%	(3,451)	0	0	17	1,738,360	$39.93
2016 1q	160	28,237,397	3,609,988	3,737,751	13.2%	(131,066)	2	266,832	12	1,057,082	$39.48
2015	158	27,970,565	3,288,209	3,339,853	11.9%	771,787	1	24,299	12	1,181,212	$38.91
2014	157	27,946,266	4,031,523	4,087,341	14.6%	779,515	1	41,372	6	513,930	$36.82
2013	156	27,904,894	4,746,643	4,825,484	17.3%	805,717	2	114,020	3	308,204	$35.55
2012	154	27,790,874	5,428,620	5,517,181	19.9%	623,880	1	58,000	4	380,852	$35.26
2011	152	27,562,689	5,801,939	5,912,876	21.5%	1,041,063	4	1,025,609	4	342,205	$35.49
2010	148	26,537,080	5,705,006	5,928,330	22.3%	605,125	5	1,278,307	5	1,195,794	$36.22
2009	142	24,505,928	4,218,974	4,502,303	18.4%	165,629	6	999,294	7	2,663,018	$37.16
2008	133	22,937,966	2,797,230	3,099,970	13.5%	273,113	10	818,112	14	3,996,732	$39.05

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2017 4q	1,199	49,318,957	4,077,951	4,131,375	8.4%	99,034	2	15,485	12	397,153	$29.69
2017 3q	1,198	49,325,309	4,183,307	4,236,761	8.6%	(24,593)	3	36,795	13	391,738	$29.51
2017 2q	1,196	49,297,114	4,130,634	4,183,973	8.5%	152,712	4	109,145	15	409,010	$29.53
2017 1q	1,192	49,187,969	4,187,260	4,227,540	8.6%	254,683	1	45,614	18	488,155	$29.35
2016 4q	1,192	49,200,428	4,439,463	4,494,682	9.1%	77,379	2	47,914	17	492,478	$28.92
2016 3q	1,191	49,163,463	4,447,553	4,535,096	9.2%	131,803	2	38,675	18	443,965	$28.59
2016 2q	1,189	49,124,788	4,574,404	4,628,224	9.4%	241,946	0	0	19	432,360	$28.13
2016 1q	1,188	49,036,233	4,698,885	4,781,615	9.8%	49,190	1	41,000	13	391,788	$27.68
2015	1,187	48,995,233	4,712,643	4,789,805	9.8%	560,401	8	96,068	11	304,805	$27.23
2014	1,182	49,744,877	6,010,027	6,099,850	12.3%	883,818	3	95,557	10	188,747	$26.04
2013	1,176	49,306,394	6,448,756	6,545,185	13.3%	16,460	2	57,978	7	449,755	$25.37
2012	1,174	49,306,081	6,431,154	6,561,332	13.3%	324,521	5	72,160	6	481,216	$25.11
2011	1,168	49,228,999	6,704,871	6,808,771	13.8%	(233,871)	3	101,416	6	151,459	$24.73
2010	1,168	49,296,320	6,464,009	6,642,221	13.5%	225,517	8	106,768	4	144,381	$24.78
2009	1,163	49,329,428	6,664,589	6,900,846	14.0%	(468,229)	21	389,340	10	208,661	$25.61
2008	1,137	48,608,187	5,472,108	5,711,376	11.7%	86,182	37	1,142,904	26	750,097	$27.16

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2017 4q	4,362	103,812,802	8,538,343	8,828,976	8.5%	58,523	3	89,821	28	1,842,638	$34.16
2017 3q	4,361	103,780,132	8,597,762	8,854,829	8.5%	219,656	6	444,880	30	1,911,559	$33.81
2017 2q	4,356	103,343,852	8,398,664	8,638,205	8.4%	357,833	4	109,145	32	2,151,623	$34.03
2017 1q	4,352	103,194,063	8,636,526	8,846,249	8.6%	421,680	2	151,614	36	2,280,768	$33.85
2016 4q	4,357	103,138,598	9,021,645	9,212,464	8.9%	315,129	3	103,914	35	2,365,955	$33.55
2016 3q	4,355	103,045,633	9,193,157	9,434,628	9.2%	386,879	2	38,675	36	2,223,442	$32.93
2016 2q	4,353	103,006,958	9,590,822	9,782,832	9.5%	348,335	0	0	36	2,170,720	$32.28
2016 1q	4,352	102,847,950	9,757,694	9,972,159	9.7%	(192,345)	3	307,832	25	1,448,870	$31.60
2015	4,355	102,593,868	9,391,481	9,525,732	9.3%	1,432,880	9	120,367	23	1,486,017	$31.02
2014	4,353	103,333,114	11,548,117	11,697,858	11.3%	1,654,509	4	136,929	16	702,677	$29.89
2013	4,348	102,886,147	12,720,789	12,905,400	12.5%	942,692	4	171,998	10	757,959	$29.40
2012	4,350	102,833,834	13,573,231	13,795,779	13.4%	931,535	6	130,160	10	862,068	$28.99
2011	4,345	102,564,279	14,209,586	14,457,759	14.1%	833,902	7	1,127,025	10	493,664	$28.68
2010	4,341	101,605,991	13,896,771	14,333,373	14.1%	693,086	13	1,385,075	9	1,340,175	$29.46
2009	4,328	99,599,382	12,452,772	13,019,850	13.1%	(686,913)	28	1,394,577	17	2,871,679	$30.44
2008	4,292	97,333,004	9,482,909	10,066,559	10.3%	144,714	51	2,003,325	41	4,752,772	$32.26

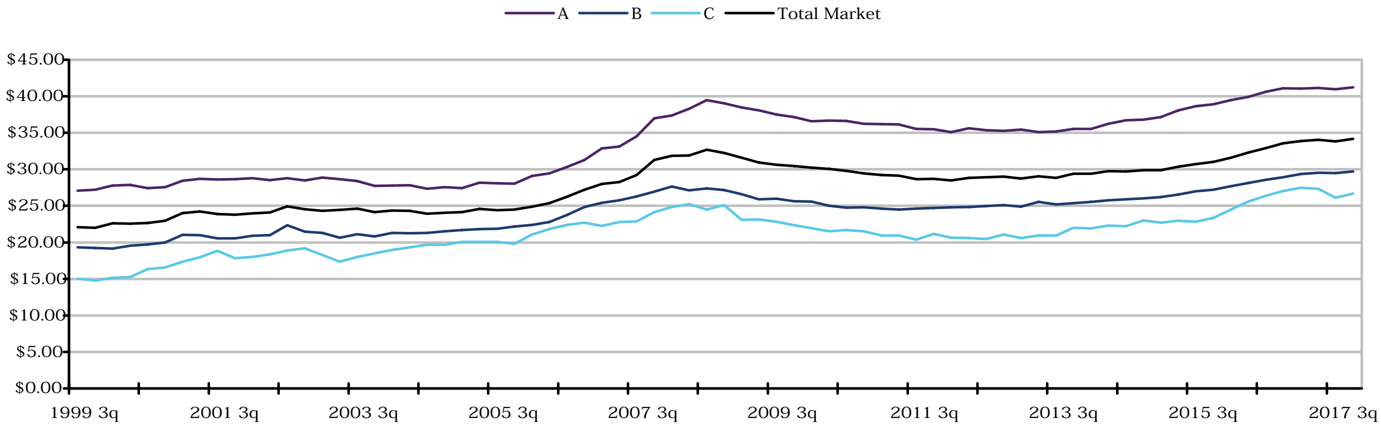
Source: CoStar Property®

Miami-Dade County Office Market

Leasing Activity

Historical Rental Rates

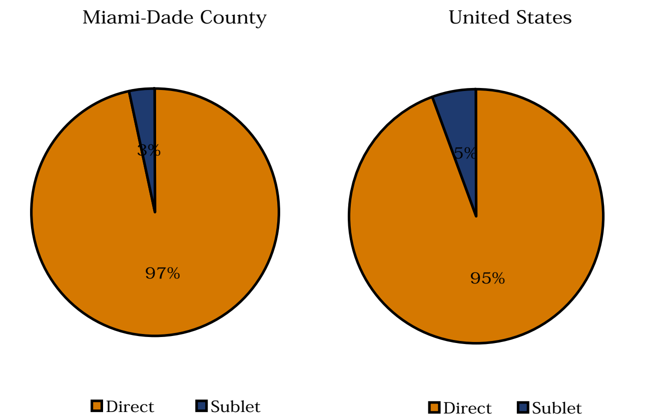
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

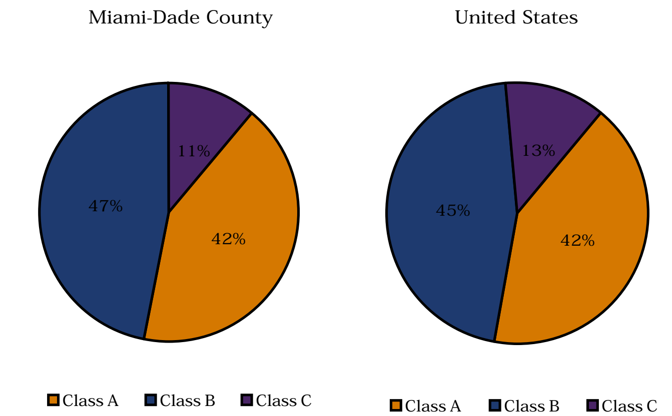
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Class

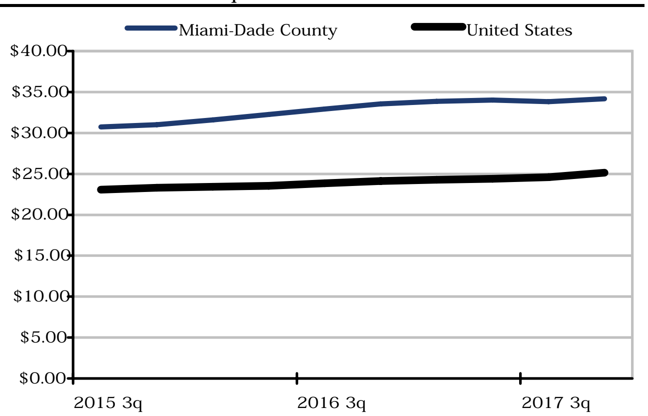
Percent of All Vacant Space by Class



Source: CoStar Property®

U.S. Rental Rate Comparison

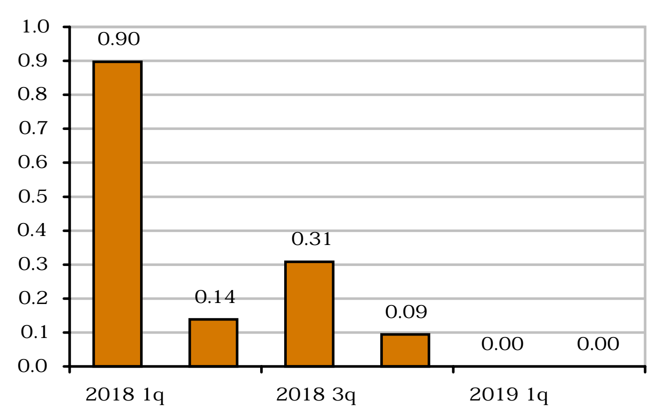
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®

CoStar™

Miami-Dade County Office Market

Leasing Activity

Select Top Office Leases

Based on Leased Square Footage For Deals Signed in 2017

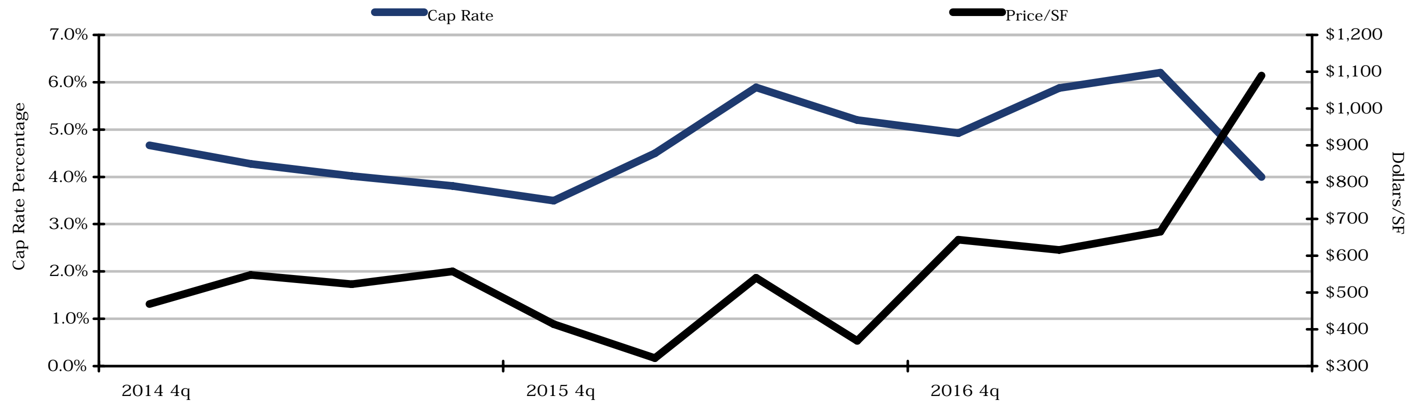
	Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1	701 Brickell Avenue*	Brickell	105,738	4th	Merrill Lynch	JLL	JLL
2	Doral 107	Miami Airport	93,384	3rd	FEMA	ONE Commercial Real Estate	ONE Commercial Real Estate
3	The Village Of Merrick Park*	Coral Gables	88,047	1st	Bayview Financial	JLL	CREC
4	Doral Court	Miami Airport	81,856	4th	Florida Blue	N/A	Cushman & Wakefield
5	1351 N Krome Ave	South Dade	60,638	1st	New Era Health Centers	N/A	The Keyes Company
6	701 Brickell Avenue*	Brickell	41,031	4th	Bank of America	JLL	JLL
7	8200 NW 52nd Ter	Miami Airport	27,706	2nd	Everest Business Fundings	Cushman & Wakefield	Fairchild Partners, Inc.
8	800 Waterford	Miami Airport	24,608	3rd	Atkins N.A.	N/A	The Hogan Group
9	Three MiamiCentral	Downtown Miami	24,225	4th	Brightline	N/A	Blanca Commercial Real Estate, Inc.
10	355 Alhambra Cir	Coral Gables	23,923	2nd	Cosentino USA	N/A	N/A
11	Citigroup Center - Miami Center	Downtown Miami	23,510	4th	N/A	N/A	Tower Commercial Real Estate
12	Citigroup Center - Miami Center	Downtown Miami	23,509	2nd	Harvard Maintenance	N/A	Tower Commercial Real Estate
13	1393 SW 1st St*	Miami	21,448	2nd	Family Resource Center of South Florida	N/A	N/A
14	BAC Colonnade	Coral Gables	20,161	1st	Raymond James	N/A	Cushman & Wakefield
15	1450 Brickell	Brickell	19,058	2nd	Boston Consulting Group	N/A	Blanca Commercial Real Estate, Inc.
16	One Turnberry Place*	Aventura	18,861	1st	Bank Leumi USA	N/A	Colliers International South Florid
17	800 Waterford	Miami Airport	18,588	3rd	Schenker Americas	N/A	The Hogan Group
18	Three MiamiCentral	Downtown Miami	18,424	3rd	HNTB	Colliers International South Florid	Blanca Commercial Real Estate, Inc.
19	SunTrust Plaza*	Coral Gables	17,851	2nd	USI	Direct Deal	MG Investment
20	Waterford at Blue Lagoon - 1000 Waterford	Miami Airport	17,476	2nd	Interamerican Medical Center Group, LLC	N/A	JLL
21	444 Brickell	Brickell	17,208	1st	The Related Group of Florida	N/A	N/A
22	Two Brickell City Centre	Brickell	16,926	4th	KPMG	Colliers International South Florid	Swire Properties Inc
23	Southeast Financial Center	Downtown Miami	16,898	3rd	JLL	N/A	JLL
24	1221 Brickell	Brickell	16,529	1st	Boats Group	Newmark Knight Frank	JLL
25	Flagler Corporate Center	Miami Airport	16,000	1st	PCM Inc.	Blanca Commercial Real Estate, Inc.	Cushman & Wakefield
26	London Square	Kendall	15,700	3rd	N/A	N/A	CBRE
27	355 Alhambra Cir	Coral Gables	15,677	1st	Kimley-Horn & Associates, Inc.	N/A	Cushman & Wakefield
28	The Landing - Bldg 2	Miami Airport	15,478	1st	Argentine American Chamber of Commerce	N/A	CBRE
29	Southeast Financial Center	Downtown Miami	15,000	4th	Berkowitz Pollack Brant	N/A	N/A
30	Courthouse Tower*	Downtown Miami	14,875	2nd	Liebler, Gonzalez & Portuondo	Cushman & Wakefield	Blanca Commercial Real Estate, Inc.
31	SBS Biscayne Bank Tower	Coconut Grove	14,400	3rd	Ritz- Carlton Yacht Collection	Coldwell Banker Residential Real Es	N/A
32	Tamiami Metro	Kendall	13,352	1st	Nursing Services 4u Corp	N/A	Cushman & Wakefield
33	2121 Ponce de Leon Bldg	Coral Gables	13,048	4th	Alvarez, Carbonell, Cooke, Feltman & Da Silva,	N/A	Transwestern
34	Doral Concourse	Miami Airport	12,840	3rd	Subway Latin America	N/A	Cushman & Wakefield
35	Brickell World Plaza	Brickell	12,520	4th	Alvarez & Marsal, Inc.	N/A	Elm Spring, Inc.
36	Wells Fargo Center	Downtown Miami	12,500	2nd	Cushman & Wakefield	N/A	Cushman & Wakefield
37	Lincoln Square North	Northeast Dade	11,612	2nd	Saint Andrews School	N/A	CBRE
38	Lennar Corporate Center - Bldg 3*	Miami Airport	11,284	3rd	Alliance For Aging	N/A	N/A
39	Sunny Isles - One Netenya	Aventura	11,230	1st	Regis	N/A	CommCore Realty Corporation
40	Brickell World Plaza	Brickell	10,566	1st	Gms Capital Corp.	N/A	Newmark Knight Frank

Source: CoStar Property®

* Renewal

The Optimist Sales Index

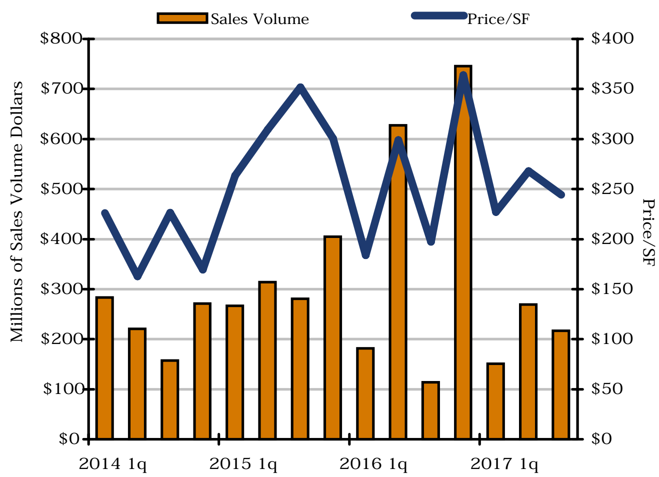
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

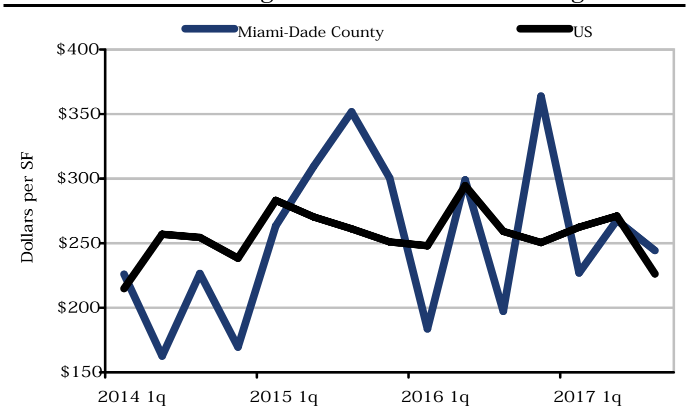
Based on Office Building Sales From Oct. 2016 - Sept. 2017

Bldg Size	#	RBA	$ Volume	Price/SF	Cap Rate
< 50,000 SF	101	1,370,743	$389,287,000	$ 284.00	6.47%
50K-249K SF	16	1,415,515	$266,337,300	$ 188.16	7.35%
250K-499K SF	3	1,000,434	$335,100,000	$ 334.95	5.50%
>500K SF	1	1,225,000	$516,600,000	$ 421.71	5.70%

Source: CoStar COMPS®

U.S. Price/SF Comparison

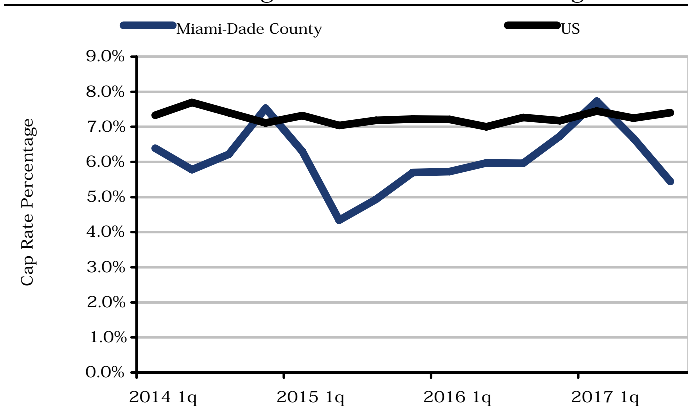
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Select Top Sales

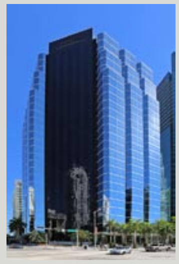
Based on Sales from October 2016 Through December 2017

1. Southeast Financial Center

Miami

Price:	**$516,600,000**
Price/SF:	**$421.71**
Cap Rate:	**5.7%**
RBA:	**1,225,000**
Date:	**12/1/2016**
Year Built:	**1984**
Buyer:	**Ponte Gadea USA, Inc.**
Seller:	**JPMorgan Chase & Co.**

2. 1221 Brickell



Miami

Price:	**$155,000,000**
Price/SF:	**$379.30**
Cap Rate:	**5.4%**
RBA:	**408,649**
Date:	**4/24/2017**
Year Built:	**1986**
Buyer:	**Rockpoint Group LLC**
Seller:	**The Blackstone Group LP**

3. One Park Square at Doral

Doral

Price:	**$96,100,000**
Price/SF:	**$341.04**
Cap Rate:	**N/A**
RBA:	**281,785**
Date:	**9/26/2017**
Year Built:	**2010**
Buyer:	**TA Realty**
Seller:	**New Boston Fund, Inc.**

4. New World Tower

Miami

Price:	**$84,000,000**
Price/SF:	**$270.97**
Cap Rate:	**5.6%**
RBA:	**310,000**
Date:	**10/19/2016**
Year Built:	**1966**
Buyer:	**East End Capital Partners, LLC**
Seller:	**The Witkoff Group**

5. Lincoln Place

Miami Beach

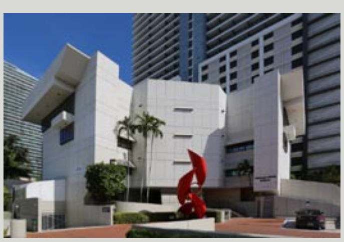
Price:	**$80,000,000**
Price/SF:	**$571.89**
Cap Rate:	**4.5%**
RBA:	**139,887**
Date:	**12/27/2016**
Year Built:	**2002**
Buyer:	**Nightingale Properties LLC**
Seller:	**Cousins Properties Incorporated**

6. Dadeland Towers South

Miami

Price:	**$36,000,000**
Price/SF:	**$157.80**
Cap Rate:	**N/A**
RBA:	**228,136**
Date:	**6/19/2017**
Year Built:	**1983**
Buyer:	**Keystone Property Group**
Seller:	**AvMed**

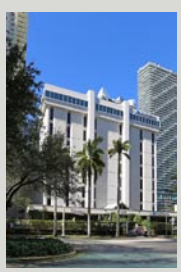
7. Consulado General de Mexico



Miami

Price:	**$31,750,000**
Price/SF:	**$1,029.67**
Cap Rate:	**3%**
RBA:	**30,835**
Date:	**8/14/2017**
Year Built:	**1979**
Buyer:	**TSG**
Seller:	**Miami Skyline Property Management**

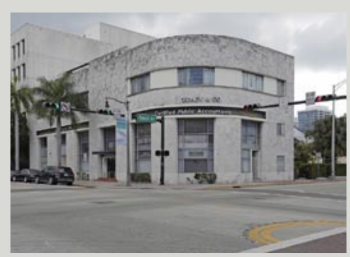
8. 1428 Brickell



Miami

Price:	**$26,500,000**
Price/SF:	**$392.02**
Cap Rate:	**N/A**
RBA:	**67,599**
Date:	**1/20/2017**
Year Built:	**1973**
Buyer:	**YTECH International**
Seller:	**Taplin Company, Ltd.**

9. 326 71st St



Miami Beach

Price:	**$24,600,000**
Price/SF:	**$346.11**
Cap Rate:	**N/A**
RBA:	**71,076**
Date:	**3/13/2017**
Year Built:	**1948**
Buyer:	**Pacific Star Capital**
Seller:	**City National Bank of Florida**

Source: CoStar COMPS®

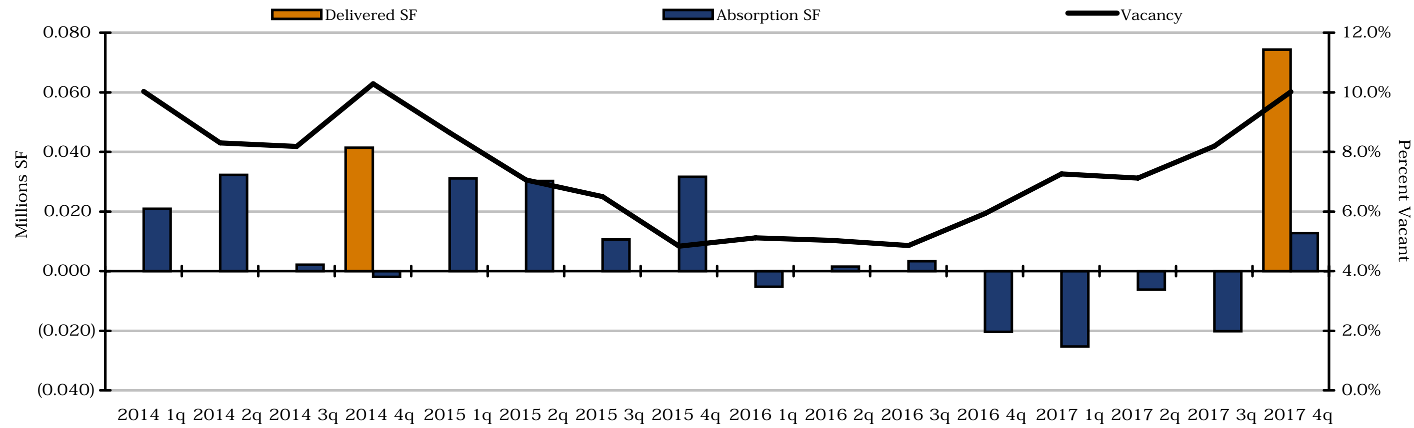
Miami-Dade County Office Market

Aventura Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

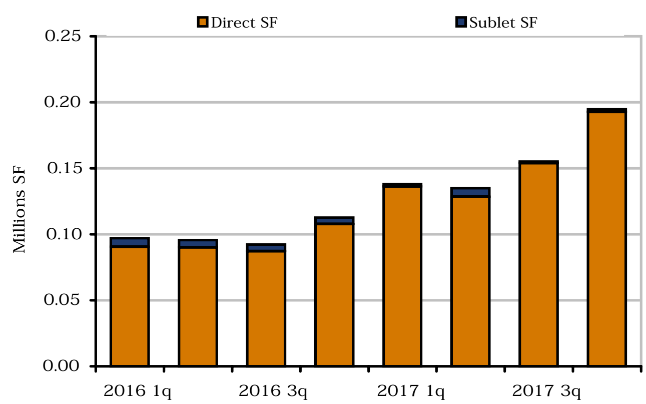
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

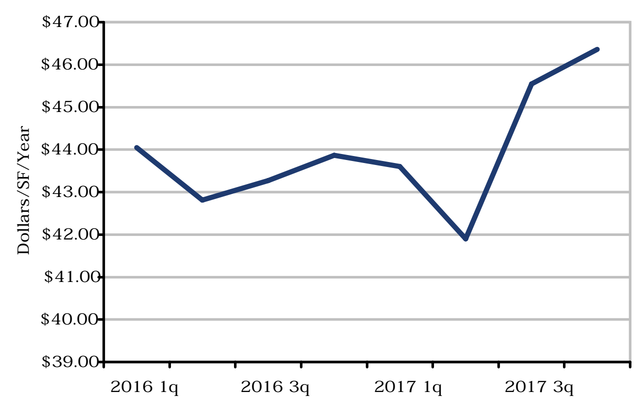
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	46	1,945,119	194,765	10.0%	12,734	1	74,336	4	209,234	$46.36
2017 3q	46	1,892,620	155,000	8.2%	(20,140)	0	0	5	283,570	$45.55
2017 2q	46	1,892,620	134,860	7.1%	(6,222)	0	0	5	283,570	$41.90
2017 1q	47	1,901,976	137,994	7.3%	(25,268)	0	0	5	283,570	$43.60
2016 4q	47	1,901,976	112,726	5.9%	(20,378)	0	0	5	283,570	$43.86
2016 3q	47	1,901,976	92,348	4.9%	3,370	0	0	5	283,570	$43.27
2016 2q	47	1,901,976	95,718	5.0%	1,478	0	0	5	283,570	$42.81
2016 1q	47	1,901,976	97,196	5.1%	(5,232)	0	0	2	146,702	$44.05
2015 4q	47	1,901,976	91,964	4.8%	31,640	0	0	0	0	$41.44
2015 3q	47	1,901,976	123,604	6.5%	10,584	0	0	0	0	$39.99
2015 2q	47	1,901,976	134,188	7.1%	30,257	0	0	0	0	$39.55
2015 1q	47	1,901,976	164,445	8.6%	31,132	0	0	0	0	$40.27
2014 4q	47	1,901,976	195,577	10.3%	(1,968)	1	41,372	0	0	$39.73
2014 3q	46	1,860,604	152,237	8.2%	2,131	0	0	1	41,372	$39.76
2014 2q	46	1,860,604	154,368	8.3%	32,259	0	0	1	41,372	$39.24
2014 1q	46	1,860,604	186,627	10.0%	20,945	0	0	1	41,372	$38.77

Source: CoStar Property®

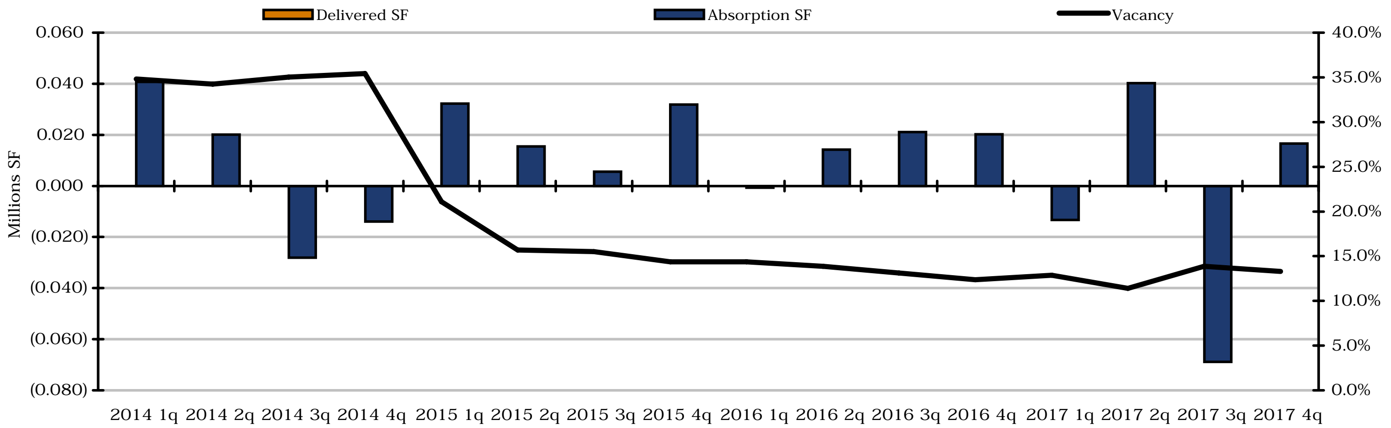
CoStar™ **Miami-Dade County Office Market**

Biscayne Corridor Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

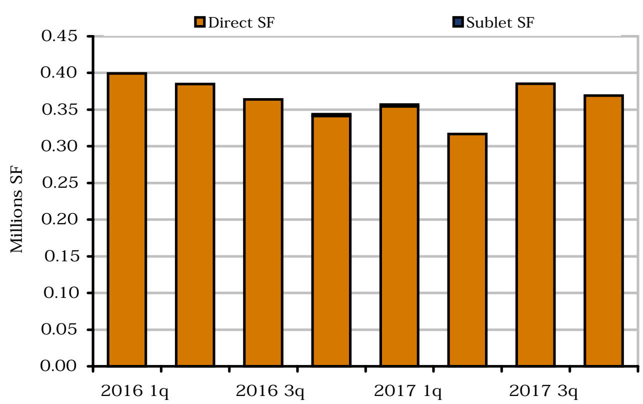
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

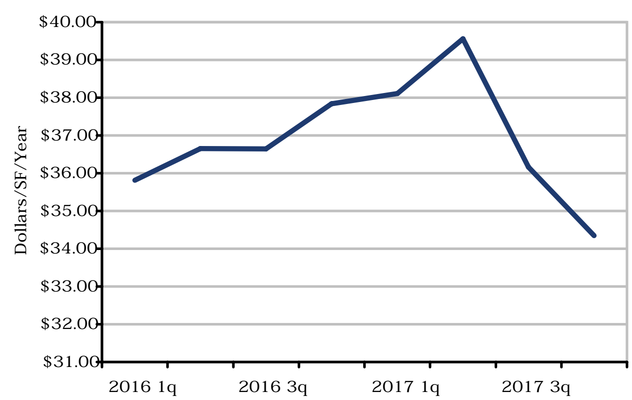
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	124	2,776,811	368,964	13.3%	16,571	0	0	1	40,000	$34.35
2017 3q	124	2,776,811	385,535	13.9%	(68,845)	0	0	1	40,000	$36.16
2017 2q	124	2,776,811	316,690	11.4%	40,280	0	0	1	40,000	$39.56
2017 1q	124	2,776,811	356,970	12.9%	(13,272)	0	0	1	40,000	$38.11
2016 4q	124	2,776,811	343,698	12.4%	20,163	0	0	1	40,000	$37.84
2016 3q	124	2,776,811	363,861	13.1%	21,151	0	0	1	40,000	$36.64
2016 2q	124	2,776,811	385,012	13.9%	14,243	0	0	1	40,000	$36.65
2016 1q	124	2,776,811	399,255	14.4%	(678)	0	0	1	40,000	$35.82
2015 4q	124	2,776,811	398,577	14.4%	31,832	0	0	1	40,000	$35.35
2015 3q	124	2,776,811	430,409	15.5%	5,527	0	0	1	40,000	$35.39
2015 2q	124	2,776,811	435,936	15.7%	15,517	0	0	1	40,000	$35.00
2015 1q	125	2,946,811	621,453	21.1%	32,254	0	0	0	0	$32.33
2014 4q	126	3,550,957	1,257,853	35.4%	(13,909)	0	0	0	0	$31.27
2014 3q	126	3,550,957	1,243,944	35.0%	(28,023)	0	0	0	0	$29.62
2014 2q	126	3,550,957	1,215,921	34.2%	20,034	0	0	0	0	$29.06
2014 1q	126	3,550,957	1,235,955	34.8%	40,794	0	0	0	0	$29.15

Source: CoStar Property®

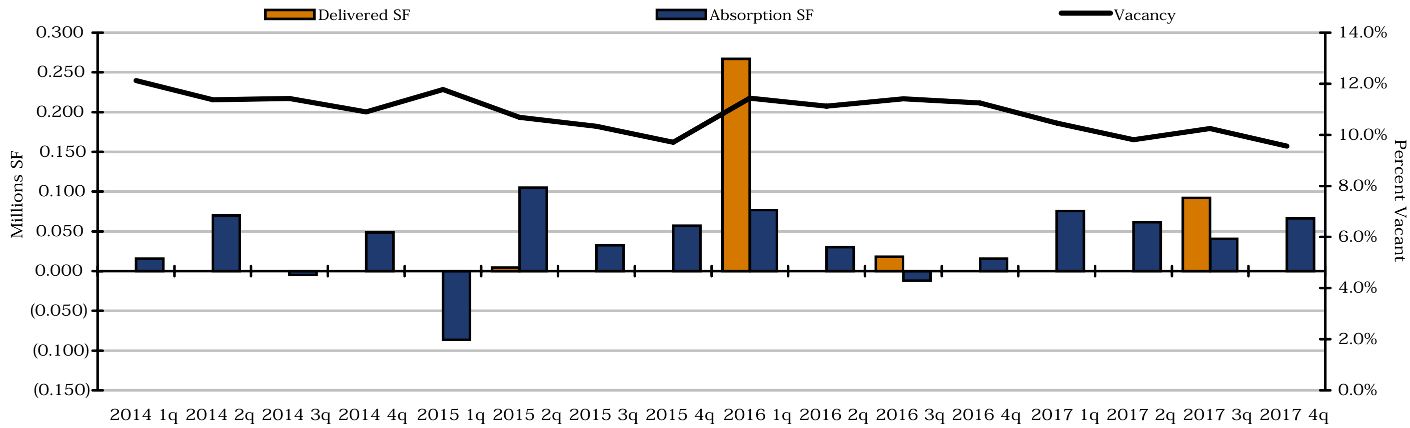
Miami-Dade County Office Market

Brickell Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

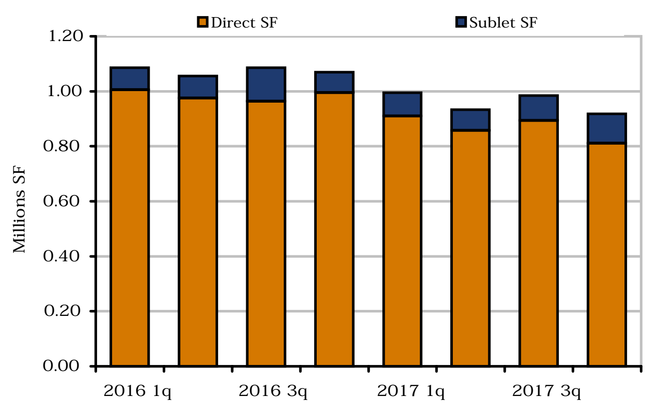
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

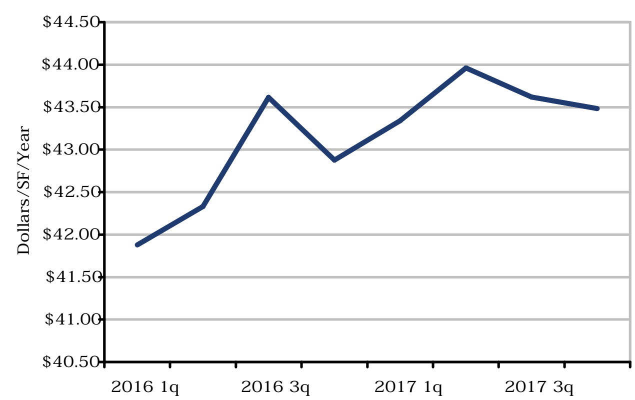
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	73	9,604,340	917,986	9.6%	66,284	0	0	1	100,000	$43.48
2017 3q	73	9,604,340	984,270	10.2%	40,728	1	92,000	1	100,000	$43.62
2017 2q	72	9,512,340	932,998	9.8%	61,583	0	0	2	192,000	$43.96
2017 1q	72	9,512,340	994,581	10.5%	75,493	0	0	2	192,000	$43.34
2016 4q	72	9,512,340	1,070,074	11.2%	15,645	0	0	2	192,000	$42.88
2016 3q	72	9,512,340	1,085,719	11.4%	(12,090)	1	18,000	2	192,000	$43.62
2016 2q	71	9,494,340	1,055,629	11.1%	30,295	0	0	3	210,000	$42.33
2016 1q	71	9,494,340	1,085,924	11.4%	76,854	2	266,832	3	210,000	$41.88
2015 4q	69	9,227,508	895,946	9.7%	57,093	0	0	5	476,832	$41.71
2015 3q	69	9,227,508	953,039	10.3%	32,744	0	0	5	476,832	$42.03
2015 2q	69	9,227,508	985,783	10.7%	104,860	1	4,250	5	476,832	$41.44
2015 1q	68	9,223,258	1,086,393	11.8%	(86,583)	0	0	6	481,082	$40.83
2014 4q	69	9,229,048	1,005,600	10.9%	48,583	0	0	5	381,082	$40.86
2014 3q	69	9,229,048	1,054,183	11.4%	(4,906)	0	0	5	381,082	$40.40
2014 2q	69	9,229,048	1,049,277	11.4%	70,160	0	0	4	289,082	$39.58
2014 1q	69	9,229,048	1,119,437	12.1%	15,574	0	0	3	271,082	$39.33

Source: CoStar Property®

CoStar™

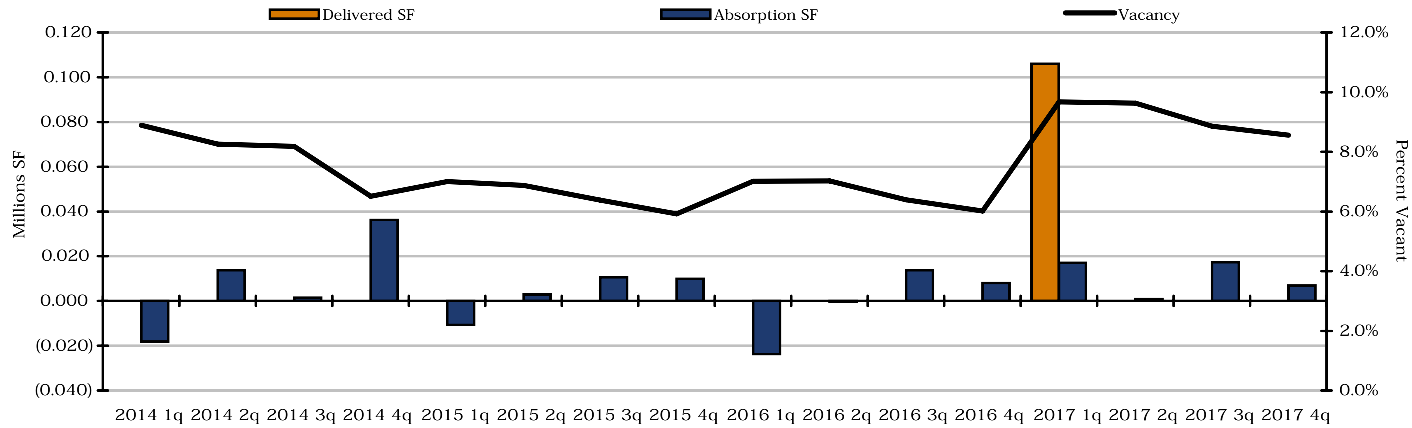
Miami-Dade County Office Market

Coconut Grove Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

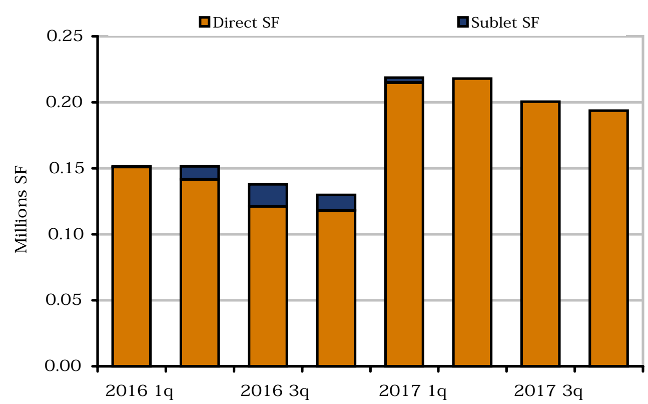
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

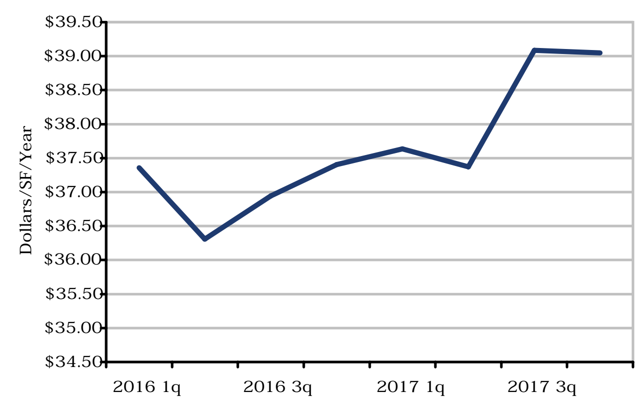
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	101	2,263,030	193,572	8.6%	6,927	0	0	2	139,293	$39.05
2017 3q	101	2,263,030	200,499	8.9%	17,379	0	0	2	139,293	$39.09
2017 2q	101	2,263,030	217,878	9.6%	904	0	0	0	0	$37.37
2017 1q	101	2,263,030	218,782	9.7%	16,999	1	106,000	0	0	$37.64
2016 4q	100	2,157,030	129,781	6.0%	8,062	0	0	1	106,000	$37.41
2016 3q	100	2,157,030	137,843	6.4%	13,710	0	0	1	106,000	$36.95
2016 2q	100	2,157,030	151,553	7.0%	(197)	0	0	1	106,000	$36.31
2016 1q	100	2,157,030	151,356	7.0%	(23,712)	0	0	1	106,000	$37.36
2015 4q	100	2,157,030	127,644	5.9%	9,921	0	0	1	106,000	$37.35
2015 3q	100	2,157,030	137,565	6.4%	10,669	0	0	1	106,000	$34.08
2015 2q	100	2,157,030	148,234	6.9%	2,843	0	0	1	106,000	$32.89
2015 1q	100	2,157,030	151,077	7.0%	(10,670)	0	0	0	0	$31.40
2014 4q	100	2,157,030	140,407	6.5%	36,190	0	0	0	0	$31.04
2014 3q	100	2,157,030	176,597	8.2%	1,469	0	0	0	0	$31.32
2014 2q	100	2,157,030	178,066	8.3%	13,774	0	0	0	0	$30.81
2014 1q	100	2,157,030	191,840	8.9%	(18,149)	0	0	0	0	$30.34

Source: CoStar Property®

Miami-Dade County Office Market

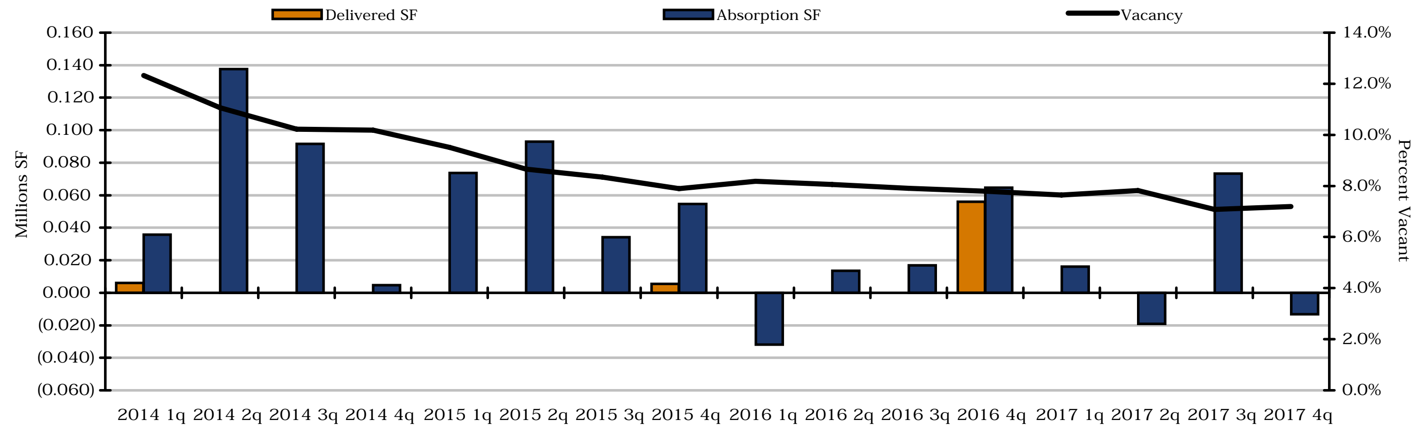
CoStar™

Coral Gables Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

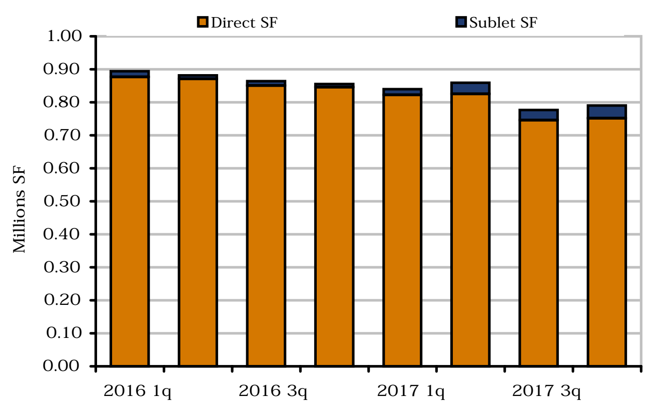
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

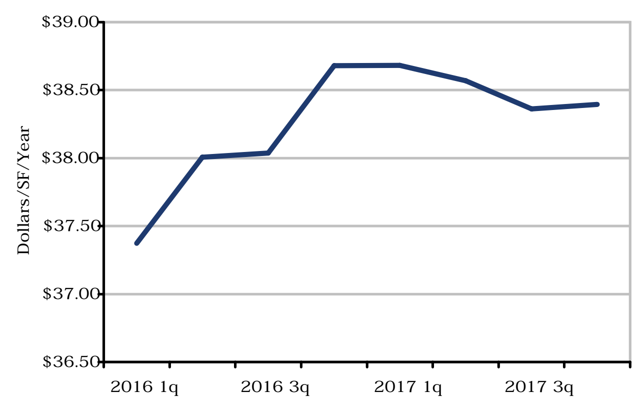
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	437	10,979,231	790,234	7.2%	(13,275)	0	0	5	508,393	$38.39
2017 3q	437	10,979,231	776,959	7.1%	73,275	0	0	5	508,393	$38.36
2017 2q	438	10,987,831	858,834	7.8%	(19,069)	0	0	5	508,393	$38.57
2017 1q	438	10,987,831	839,765	7.6%	15,993	0	0	5	508,393	$38.68
2016 4q	438	10,987,831	855,758	7.8%	64,554	1	56,000	4	483,257	$38.68
2016 3q	437	10,931,831	864,312	7.9%	16,888	0	0	4	442,830	$38.04
2016 2q	437	10,931,831	881,200	8.1%	13,444	0	0	4	442,830	$38.01
2016 1q	437	10,931,831	894,644	8.2%	(31,868)	0	0	2	116,799	$37.37
2015 4q	437	10,931,831	862,776	7.9%	54,700	1	5,400	2	116,799	$36.36
2015 3q	436	10,926,431	912,076	8.3%	34,118	0	0	3	122,199	$35.97
2015 2q	436	10,926,431	946,194	8.7%	92,931	0	0	2	66,199	$35.43
2015 1q	436	10,926,431	1,039,125	9.5%	73,639	0	0	2	66,199	$35.08
2014 4q	436	10,926,431	1,112,764	10.2%	4,625	0	0	2	66,199	$34.79
2014 3q	436	10,926,431	1,117,389	10.2%	91,580	0	0	2	66,199	$34.43
2014 2q	436	10,926,431	1,208,969	11.1%	137,506	0	0	2	66,199	$33.85
2014 1q	436	10,926,431	1,346,475	12.3%	35,800	1	6,057	2	66,199	$33.72

Source: CoStar Property®

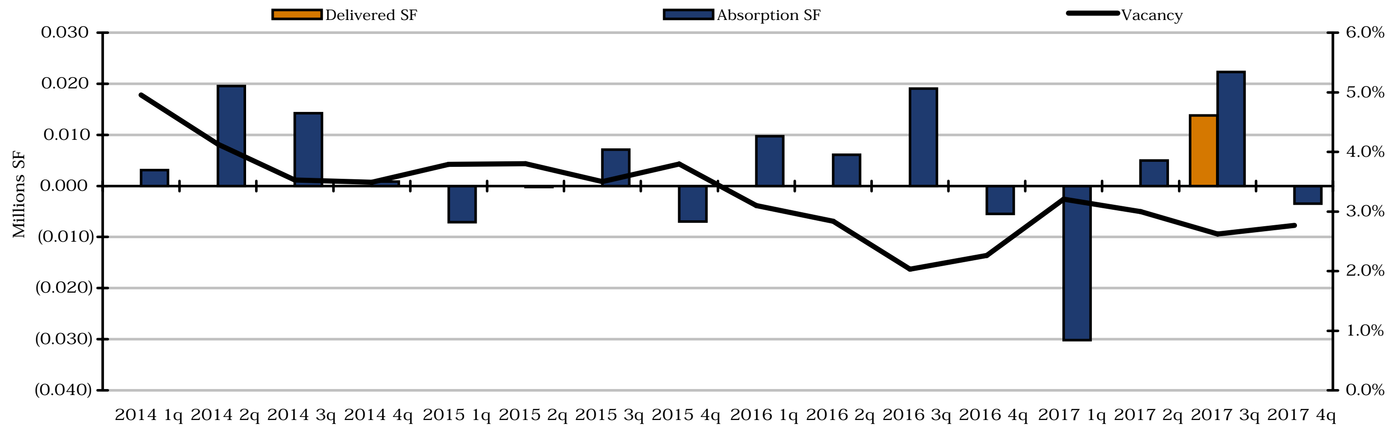
Miami-Dade County Office Market

Coral Way Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

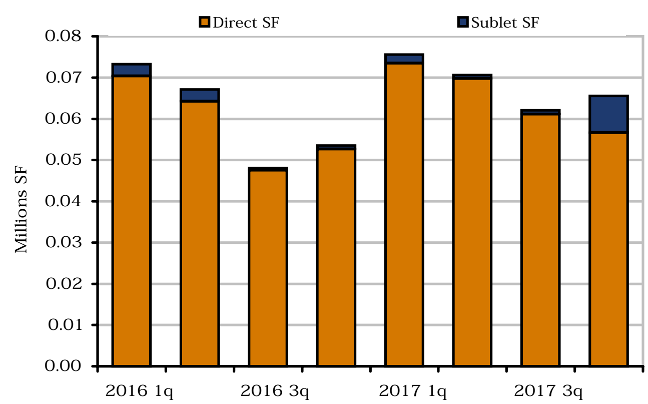
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

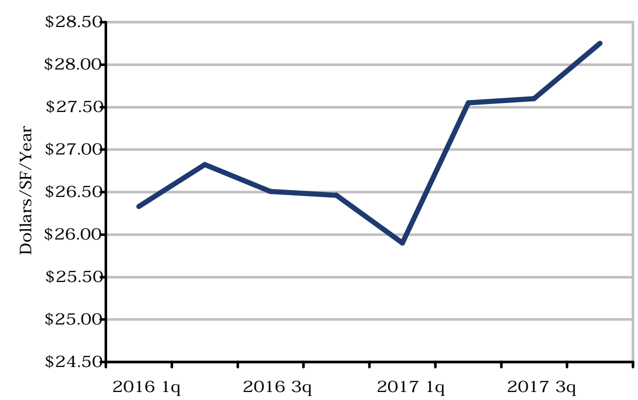
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	226	2,369,777	65,569	2.8%	(3,481)	0	0	2	62,017	$28.25
2017 3q	226	2,369,777	62,088	2.6%	22,283	1	13,795	1	41,117	$27.60
2017 2q	225	2,355,982	70,576	3.0%	4,962	0	0	2	54,912	$27.55
2017 1q	225	2,355,982	75,538	3.2%	(30,185)	0	0	2	54,912	$25.90
2016 4q	227	2,364,144	53,515	2.3%	(5,443)	0	0	2	54,912	$26.46
2016 3q	227	2,364,144	48,072	2.0%	19,046	0	0	2	54,912	$26.51
2016 2q	227	2,364,144	67,118	2.8%	6,108	0	0	1	13,795	$26.82
2016 1q	227	2,364,144	73,226	3.1%	9,753	0	0	0	0	$26.33
2015 4q	228	2,371,144	89,979	3.8%	(6,982)	0	0	0	0	$24.73
2015 3q	228	2,371,144	82,997	3.5%	7,113	0	0	0	0	$25.22
2015 2q	228	2,371,144	90,110	3.8%	(220)	0	0	0	0	$25.20
2015 1q	228	2,371,144	89,890	3.8%	(7,090)	0	0	0	0	$24.70
2014 4q	228	2,371,144	82,800	3.5%	859	0	0	0	0	$23.85
2014 3q	228	2,371,144	83,659	3.5%	14,246	0	0	0	0	$23.76
2014 2q	228	2,371,144	97,905	4.1%	19,564	0	0	0	0	$24.02
2014 1q	228	2,371,144	117,469	5.0%	3,085	0	0	0	0	$24.17

Source: CoStar Property®

Miami-Dade County Office Market

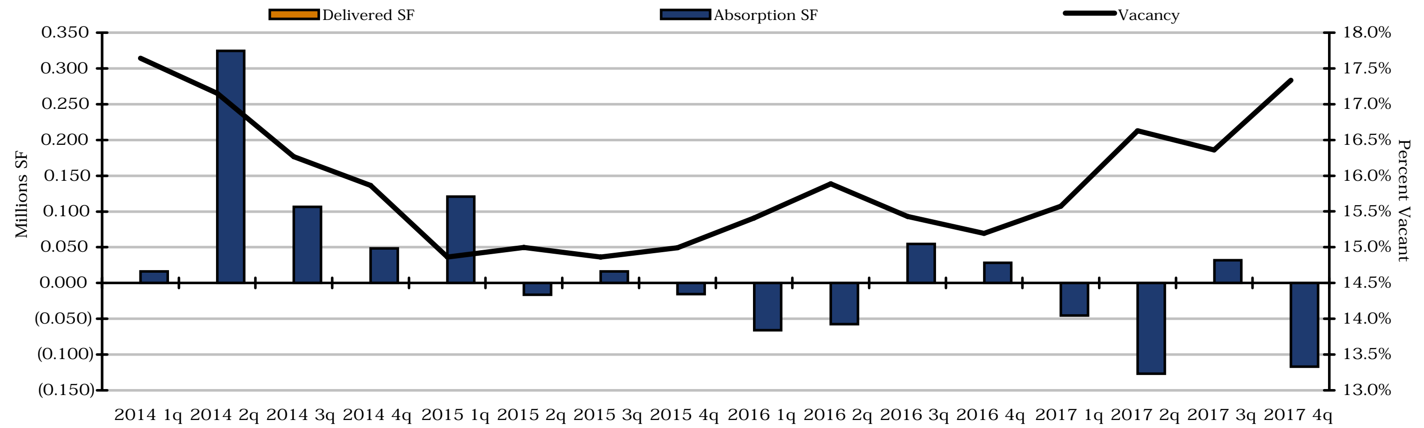
CoStar™

Downtown Miami Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

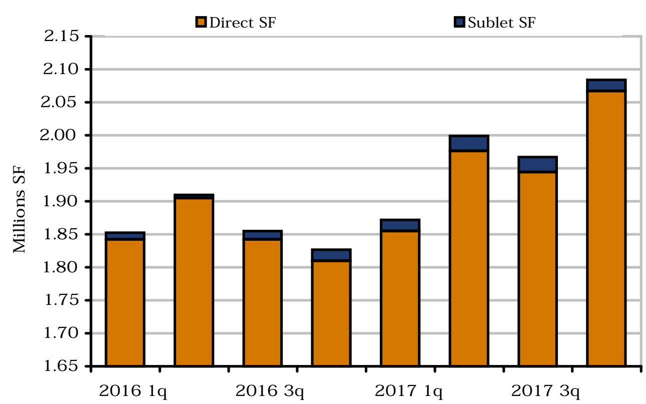
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

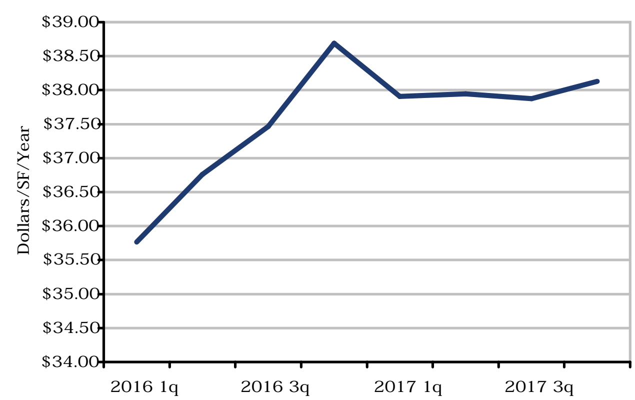
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	83	12,021,778	2,083,988	17.3%	(117,034)	0	0	2	318,000	$38.13
2017 3q	83	12,021,778	1,966,954	16.4%	31,857	0	0	2	318,000	$37.87
2017 2q	83	12,021,778	1,998,811	16.6%	(126,746)	0	0	2	318,000	$37.95
2017 1q	83	12,021,778	1,872,065	15.6%	(45,575)	0	0	2	318,000	$37.91
2016 4q	83	12,021,778	1,826,490	15.2%	28,362	0	0	2	318,000	$38.69
2016 3q	83	12,021,778	1,854,852	15.4%	54,866	0	0	2	318,000	$37.47
2016 2q	83	12,021,778	1,909,718	15.9%	(57,526)	0	0	2	318,000	$36.76
2016 1q	83	12,021,778	1,852,192	15.4%	(65,993)	0	0	2	318,000	$35.77
2015 4q	84	12,040,798	1,805,219	15.0%	(15,580)	0	0	2	318,000	$35.32
2015 3q	84	12,040,798	1,789,639	14.9%	16,348	0	0	1	194,352	$35.33
2015 2q	84	12,040,798	1,805,987	15.0%	(16,456)	0	0	1	194,352	$34.70
2015 1q	84	12,040,798	1,789,531	14.9%	120,573	0	0	0	0	$33.63
2014 4q	84	12,040,798	1,910,104	15.9%	48,249	0	0	0	0	$33.70
2014 3q	84	12,040,798	1,958,353	16.3%	106,562	0	0	0	0	$33.66
2014 2q	84	12,040,798	2,064,915	17.1%	324,660	0	0	0	0	$34.01
2014 1q	83	11,719,000	2,067,777	17.6%	16,375	0	0	1	321,798	$33.75

Source: CoStar Property®

CoStar™

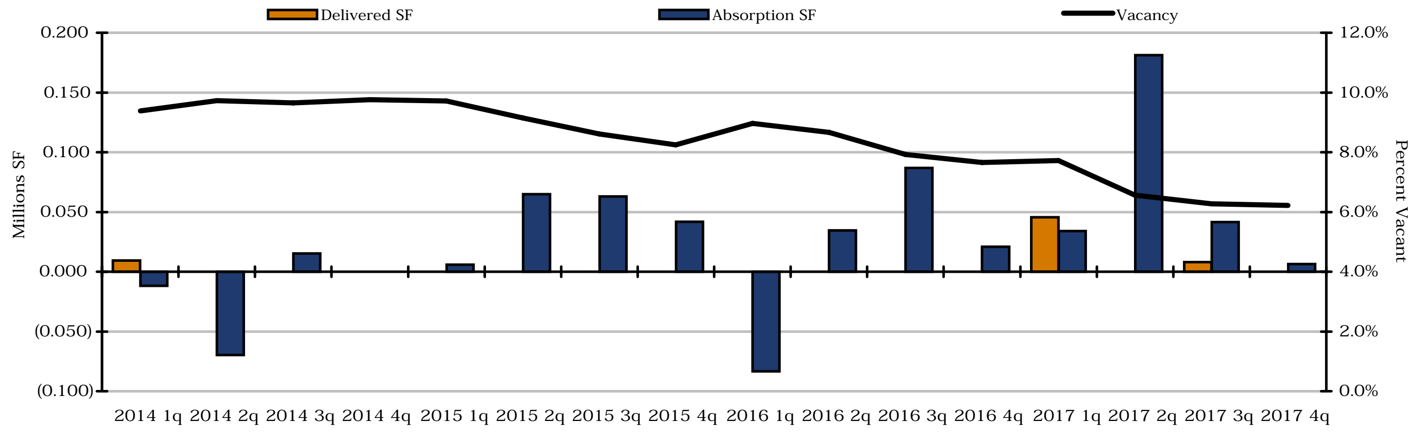
Miami-Dade County Office Market

Kendall Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

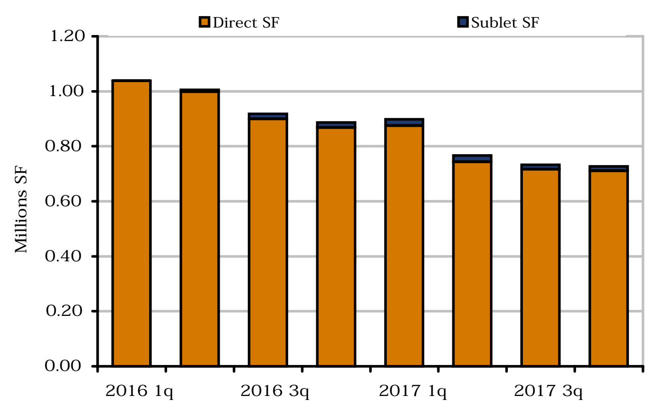
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

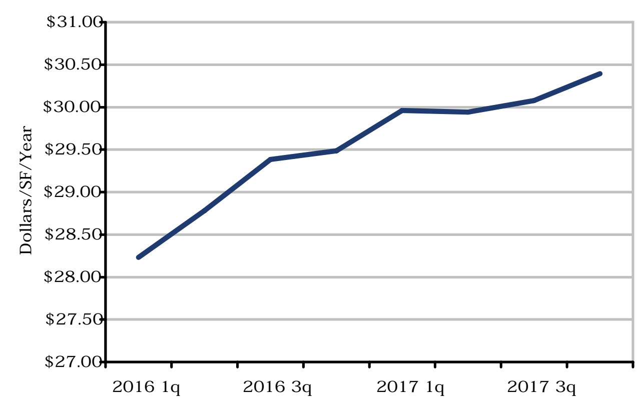
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	531	11,685,312	726,554	6.2%	6,536	0	0	1	35,340	$30.39
2017 3q	531	11,685,312	733,090	6.3%	41,479	1	8,000	1	35,340	$30.08
2017 2q	530	11,677,312	766,569	6.6%	181,287	0	0	2	43,340	$29.94
2017 1q	529	11,627,312	897,856	7.7%	34,181	1	45,614	3	93,340	$29.96
2016 4q	528	11,581,698	886,423	7.7%	20,803	0	0	3	103,614	$29.49
2016 3q	529	11,592,647	918,175	7.9%	86,863	0	0	3	103,614	$29.38
2016 2q	529	11,592,647	1,005,038	8.7%	34,493	0	0	3	103,614	$28.78
2016 1q	529	11,592,647	1,039,531	9.0%	(83,313)	0	0	2	53,614	$28.23
2015 4q	529	11,592,647	956,218	8.2%	41,794	0	0	1	45,614	$27.13
2015 3q	529	11,592,647	998,012	8.6%	62,980	0	0	0	0	$27.24
2015 2q	529	11,592,647	1,060,992	9.2%	64,889	0	0	0	0	$26.96
2015 1q	529	11,592,647	1,125,881	9.7%	5,931	0	0	0	0	$27.80
2014 4q	529	11,592,647	1,131,812	9.8%	6	0	0	0	0	$27.94
2014 3q	528	11,578,519	1,117,690	9.7%	15,331	0	0	1	14,128	$27.80
2014 2q	527	11,571,519	1,126,021	9.7%	(69,691)	0	0	2	21,128	$27.09
2014 1q	529	11,604,407	1,089,218	9.4%	(11,930)	1	9,500	2	21,128	$26.94

Source: CoStar Property®

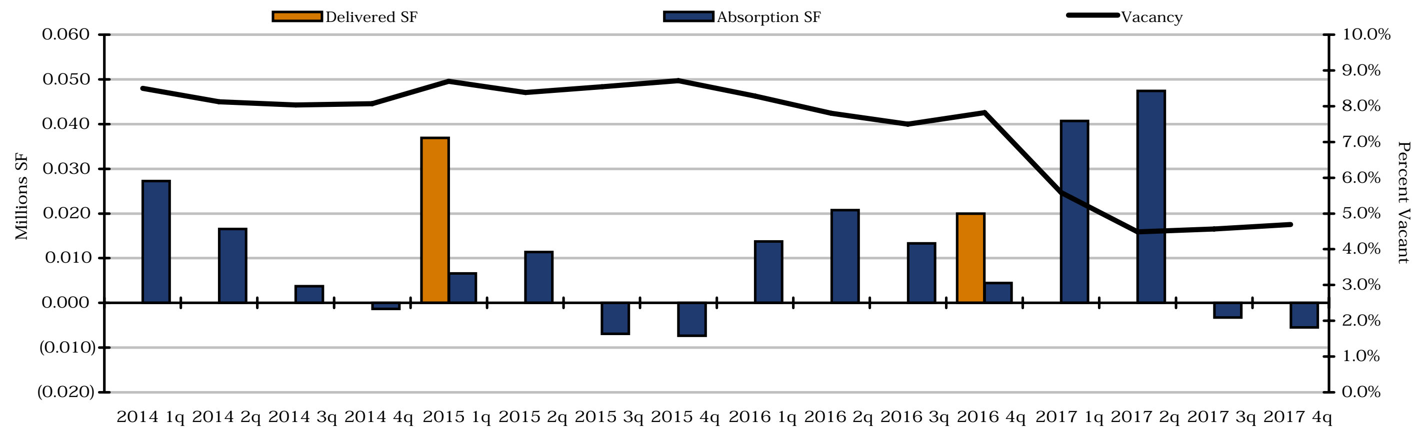
Miami-Dade County Office Market

Medley/Hialeah Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

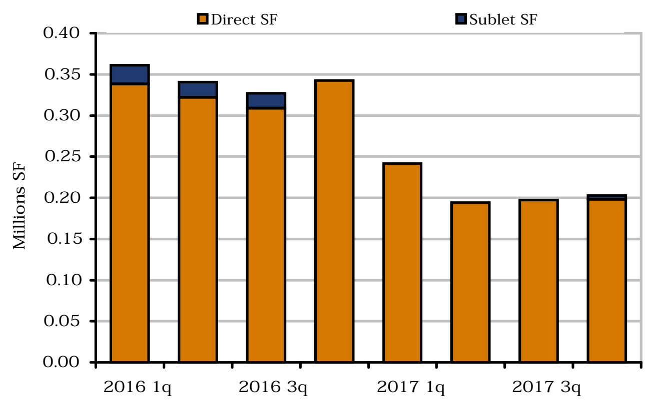
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

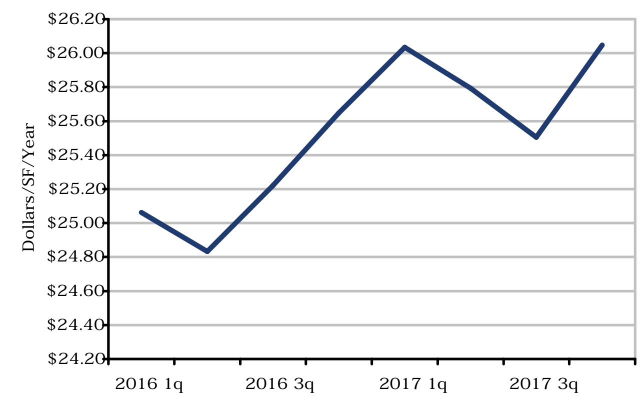
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	336	4,321,814	202,811	4.7%	(5,521)	0	0	1	8,000	$26.05
2017 3q	336	4,321,814	197,290	4.6%	(3,281)	0	0	1	8,000	$25.51
2017 2q	336	4,321,814	194,009	4.5%	47,436	0	0	1	8,000	$25.79
2017 1q	336	4,321,814	241,445	5.6%	40,725	0	0	1	8,000	$26.03
2016 4q	338	4,382,324	342,680	7.8%	4,433	1	19,983	1	8,000	$25.65
2016 3q	337	4,362,341	327,130	7.5%	13,319	0	0	2	27,983	$25.22
2016 2q	337	4,362,341	340,449	7.8%	20,744	0	0	2	27,983	$24.83
2016 1q	337	4,362,341	361,193	8.3%	13,716	0	0	1	19,983	$25.06
2015 4q	338	4,367,941	380,509	8.7%	(7,360)	0	0	0	0	$24.03
2015 3q	338	4,367,941	373,149	8.5%	(6,932)	0	0	0	0	$23.90
2015 2q	338	4,367,941	366,217	8.4%	11,411	0	0	0	0	$23.93
2015 1q	339	4,370,169	379,856	8.7%	6,606	1	36,942	0	0	$23.61
2014 4q	338	4,333,227	349,520	8.1%	(1,367)	0	0	1	36,942	$22.87
2014 3q	338	4,333,227	348,153	8.0%	3,756	0	0	1	36,942	$22.52
2014 2q	338	4,333,227	351,909	8.1%	16,534	0	0	1	36,942	$22.40
2014 1q	338	4,333,227	368,443	8.5%	27,281	0	0	1	36,942	$22.53

Source: CoStar Property®

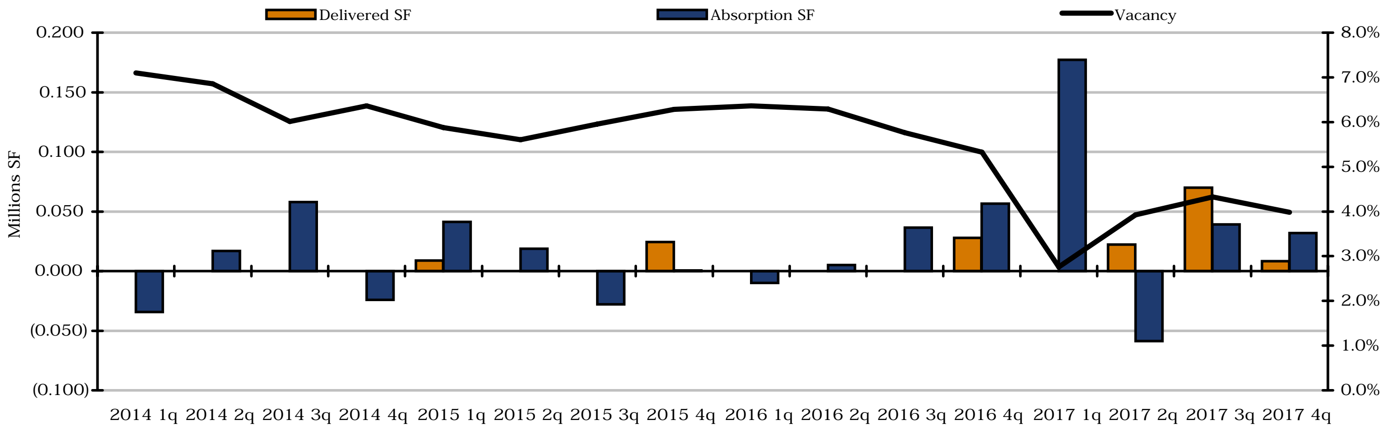
Miami-Dade County Office Market

Miami Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

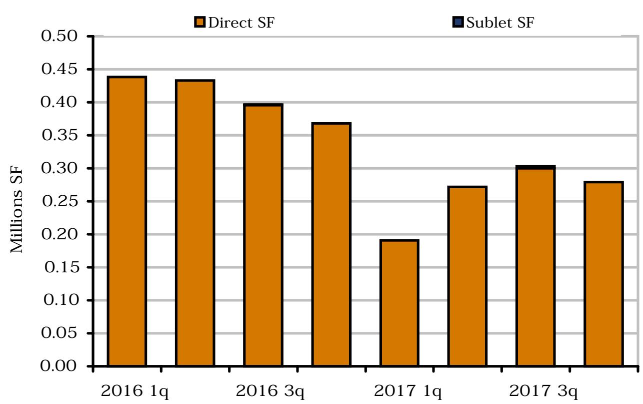
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

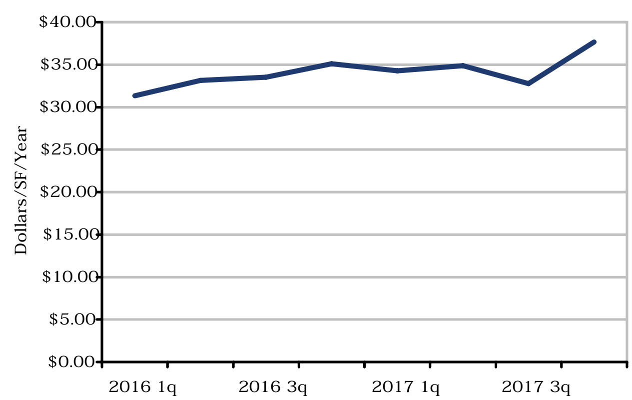
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	568	7,015,132	279,321	4.0%	31,987	1	8,300	2	76,000	$37.66
2017 3q	567	7,006,832	303,008	4.3%	39,025	1	70,000	3	84,300	$32.76
2017 2q	566	6,936,832	272,033	3.9%	(58,684)	1	22,365	3	108,300	$34.87
2017 1q	565	6,914,467	190,984	2.8%	177,147	0	0	3	100,665	$34.29
2016 4q	565	6,914,467	368,131	5.3%	56,534	1	27,931	3	100,665	$35.12
2016 3q	564	6,886,536	396,734	5.8%	36,404	0	0	4	128,596	$33.51
2016 2q	564	6,886,536	433,138	6.3%	5,081	0	0	4	128,596	$33.15
2016 1q	564	6,886,536	438,219	6.4%	(9,868)	0	0	3	120,296	$31.34
2015 4q	565	6,891,108	432,923	6.3%	531	1	24,299	3	120,296	$28.33
2015 3q	564	6,866,809	409,155	6.0%	(27,755)	0	0	4	144,595	$27.63
2015 2q	565	6,870,421	385,012	5.6%	18,829	0	0	3	122,230	$27.07
2015 1q	565	6,870,421	403,841	5.9%	41,420	1	8,755	2	94,299	$26.36
2014 4q	564	6,861,666	436,506	6.4%	(24,099)	0	0	3	103,054	$27.34
2014 3q	564	6,861,666	412,407	6.0%	57,870	0	0	3	103,054	$28.22
2014 2q	564	6,861,666	470,277	6.9%	16,888	0	0	2	33,054	$32.01
2014 1q	564	6,861,666	487,165	7.1%	(34,205)	0	0	1	24,299	$29.99

Source: CoStar Property®

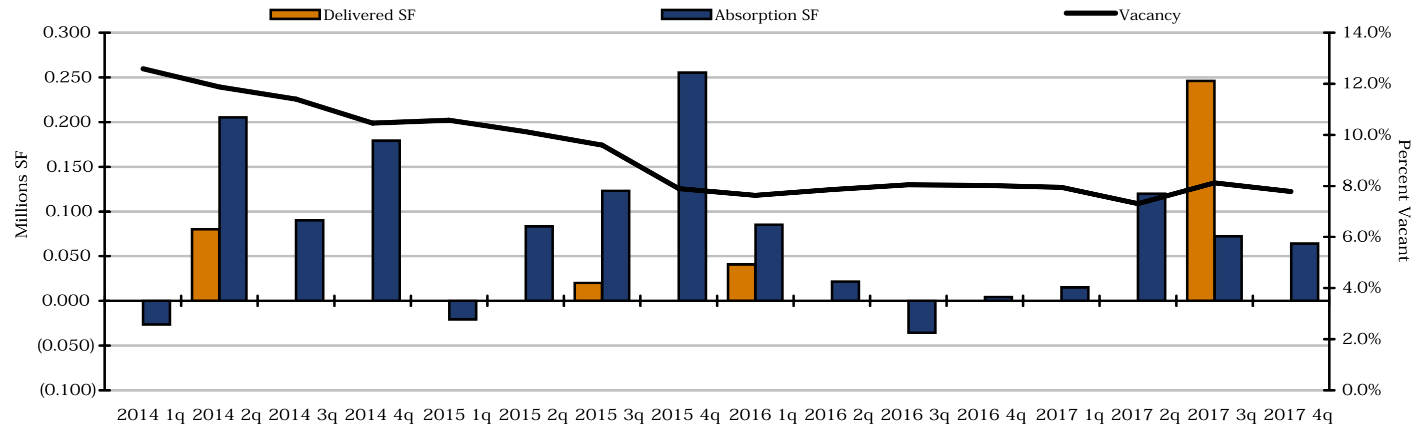
Miami-Dade County Office Market

Miami Airport Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

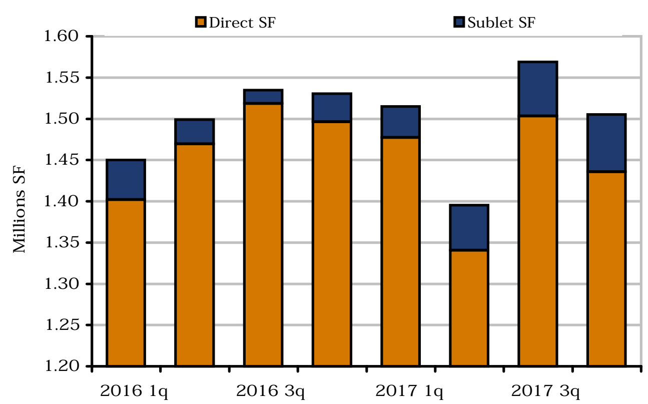
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

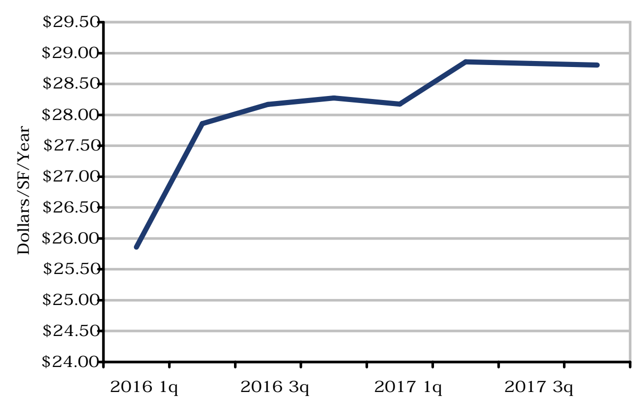
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	422	19,328,870	1,505,215	7.8%	63,901	0	0	3	225,930	$28.81
2017 3q	422	19,328,870	1,569,116	8.1%	72,342	1	246,085	3	225,930	$28.83
2017 2q	421	19,082,785	1,395,373	7.3%	119,686	0	0	3	452,492	$28.86
2017 1q	421	19,082,785	1,515,059	7.9%	15,243	0	0	3	452,492	$28.17
2016 4q	421	19,082,785	1,530,302	8.0%	4,453	0	0	3	452,492	$28.27
2016 3q	421	19,082,785	1,534,755	8.0%	(35,711)	0	0	2	302,492	$28.17
2016 2q	421	19,082,785	1,499,044	7.9%	21,612	0	0	2	302,492	$27.86
2016 1q	421	19,012,332	1,450,203	7.6%	85,252	1	41,000	1	71,581	$25.86
2015 4q	421	18,973,769	1,496,892	7.9%	255,199	0	0	2	112,581	$25.58
2015 3q	422	19,048,702	1,827,024	9.6%	123,142	1	20,000	2	112,581	$25.11
2015 2q	421	19,025,335	1,926,799	10.1%	83,484	0	0	4	172,581	$25.12
2015 1q	421	19,025,335	2,010,283	10.6%	(20,600)	0	0	3	101,000	$24.67
2014 4q	421	19,025,335	1,989,683	10.5%	179,039	0	0	3	101,000	$24.18
2014 3q	421	19,025,335	2,168,722	11.4%	90,280	0	0	2	60,000	$23.94
2014 2q	421	19,025,335	2,259,002	11.9%	205,209	1	80,000	2	60,000	$23.89
2014 1q	420	18,945,335	2,384,211	12.6%	(26,507)	0	0	2	100,000	$24.27

Source: CoStar Property®

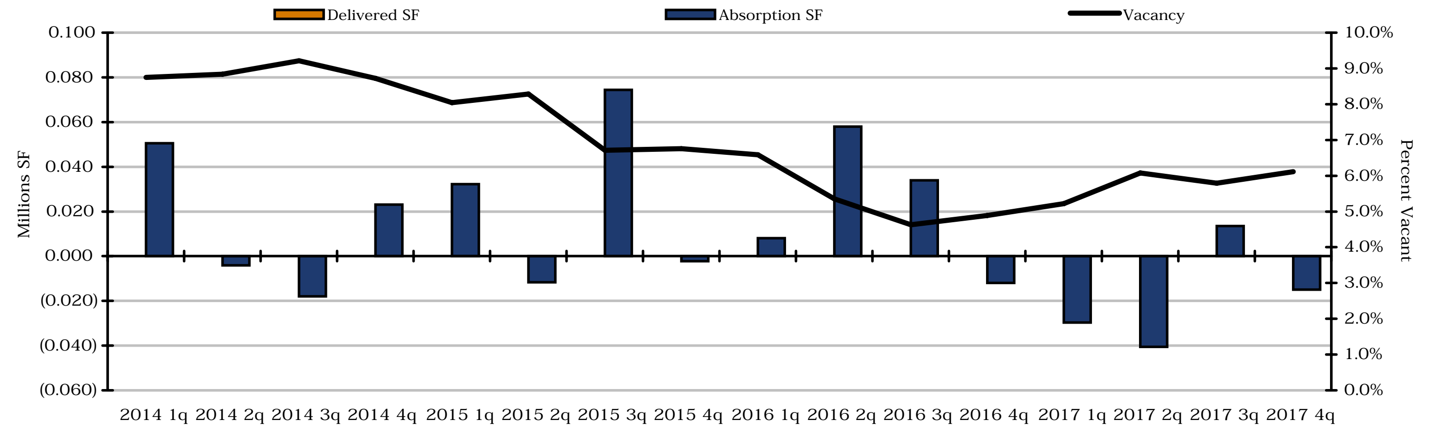
Miami-Dade County Office Market

Miami Beach Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

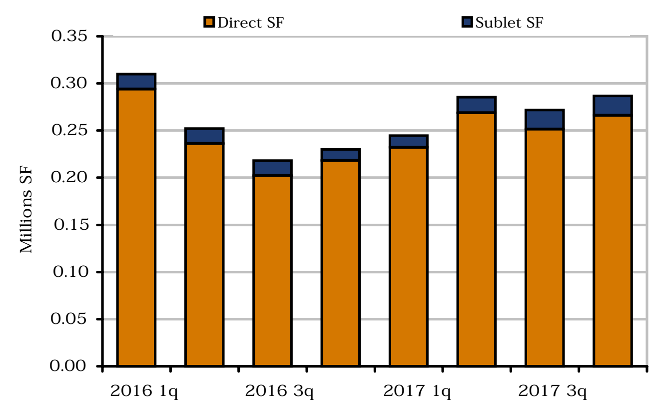
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

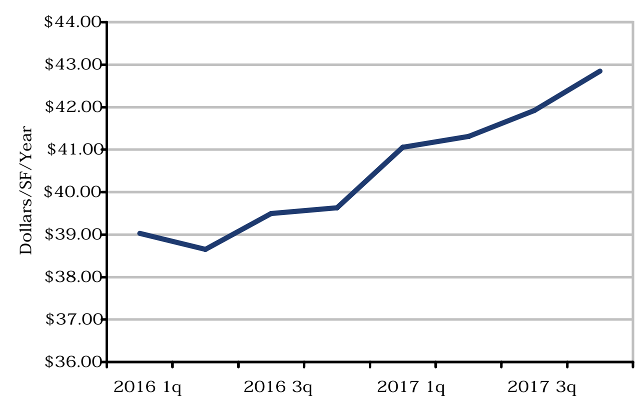
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	166	4,691,925	286,772	6.1%	(14,983)	0	0	0	0	$42.85
2017 3q	166	4,691,925	271,789	5.8%	13,484	0	0	0	0	$41.92
2017 2q	166	4,691,925	285,273	6.1%	(40,540)	0	0	0	0	$41.31
2017 1q	166	4,691,925	244,733	5.2%	(29,749)	0	0	0	0	$41.05
2016 4q	167	4,706,925	229,984	4.9%	(11,908)	0	0	0	0	$39.63
2016 3q	167	4,706,925	218,076	4.6%	33,937	0	0	0	0	$39.49
2016 2q	167	4,706,925	252,013	5.4%	57,936	0	0	0	0	$38.65
2016 1q	167	4,706,925	309,949	6.6%	8,010	0	0	0	0	$39.03
2015 4q	167	4,706,925	317,959	6.8%	(2,220)	0	0	0	0	$37.14
2015 3q	167	4,706,925	315,739	6.7%	74,369	0	0	0	0	$34.20
2015 2q	167	4,706,925	390,108	8.3%	(11,658)	0	0	0	0	$33.23
2015 1q	167	4,706,925	378,450	8.0%	32,283	0	0	0	0	$32.58
2014 4q	167	4,706,925	410,733	8.7%	23,123	0	0	0	0	$32.60
2014 3q	167	4,706,925	433,856	9.2%	(18,018)	0	0	0	0	$32.61
2014 2q	167	4,706,925	415,838	8.8%	(4,128)	0	0	0	0	$32.60
2014 1q	167	4,706,925	411,710	8.7%	50,587	0	0	0	0	$32.79

Source: CoStar Property®

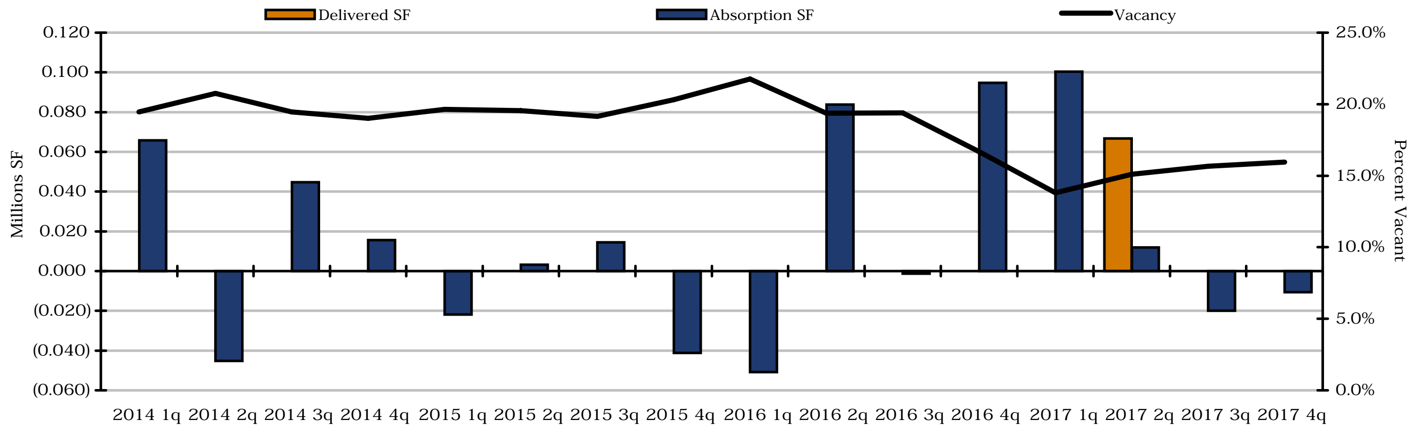
Miami-Dade County Office Market

Miami Lakes Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

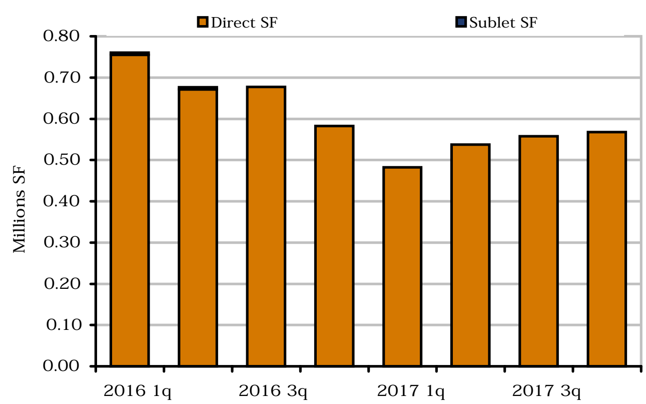
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

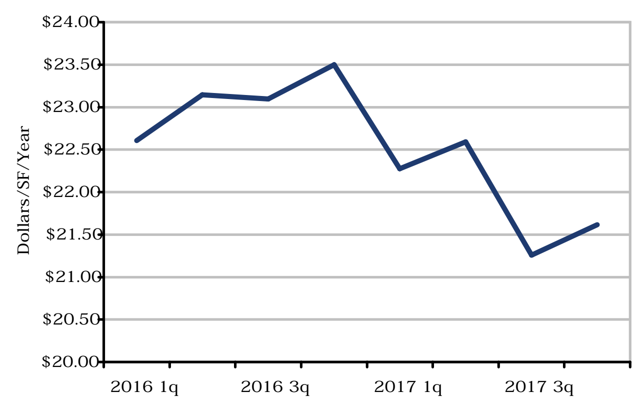
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	140	3,558,746	567,905	16.0%	(10,556)	0	0	0	0	$21.61
2017 3q	140	3,558,746	557,349	15.7%	(20,012)	0	0	0	0	$21.26
2017 2q	140	3,558,746	537,337	15.1%	11,876	2	66,780	0	0	$22.59
2017 1q	138	3,491,966	482,433	13.8%	100,371	0	0	2	66,780	$22.27
2016 4q	138	3,491,966	582,804	16.7%	94,679	0	0	2	66,780	$23.50
2016 3q	138	3,491,966	677,483	19.4%	(1,232)	0	0	2	66,780	$23.10
2016 2q	138	3,491,966	676,251	19.4%	83,828	0	0	1	16,500	$23.15
2016 1q	138	3,491,966	760,079	21.8%	(50,761)	0	0	0	0	$22.61
2015 4q	138	3,491,966	709,318	20.3%	(41,102)	0	0	0	0	$22.84
2015 3q	138	3,491,966	668,216	19.1%	14,494	0	0	0	0	$22.79
2015 2q	138	3,491,966	682,710	19.6%	3,194	0	0	0	0	$22.91
2015 1q	138	3,491,966	685,904	19.6%	(21,801)	0	0	0	0	$22.67
2014 4q	138	3,491,966	664,103	19.0%	15,676	0	0	0	0	$22.42
2014 3q	138	3,491,966	679,779	19.5%	44,653	0	0	0	0	$22.15
2014 2q	138	3,491,966	724,432	20.7%	(45,158)	0	0	0	0	$22.01
2014 1q	138	3,491,966	679,274	19.5%	65,792	0	0	0	0	$21.98

Source: CoStar Property®

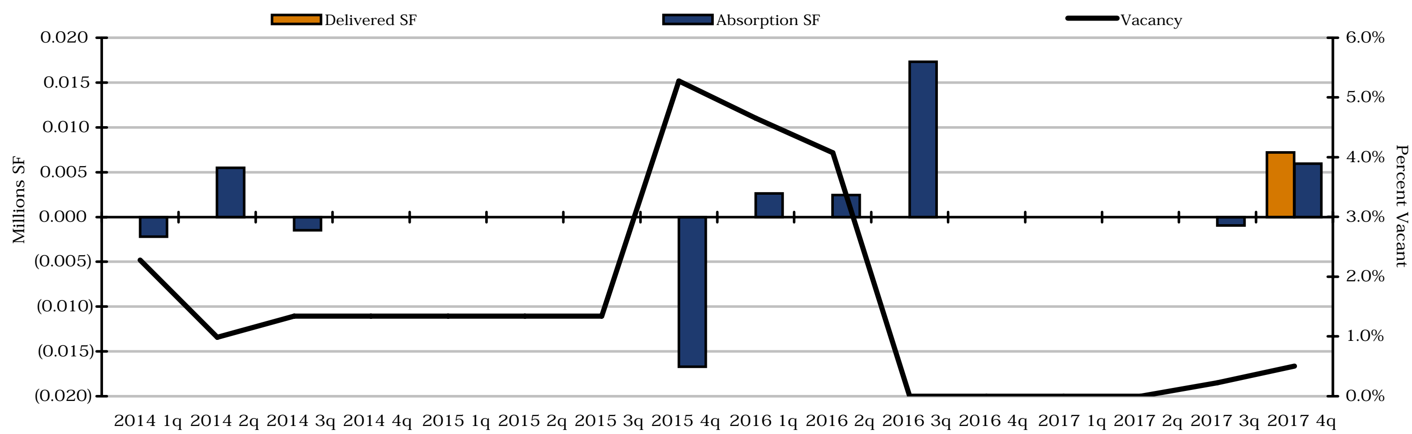
CoStar™ **Miami-Dade County Office Market**

Miami-Dade Central County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

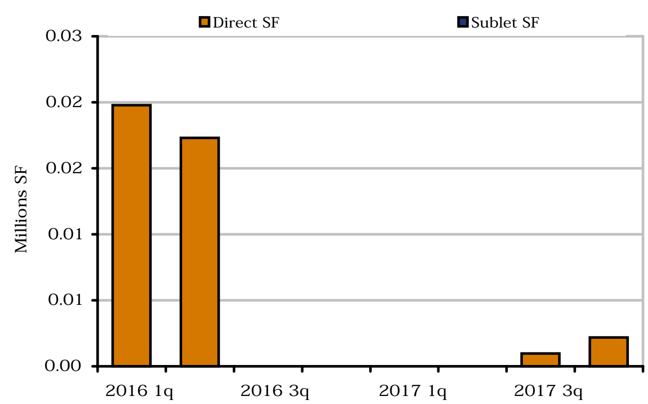
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

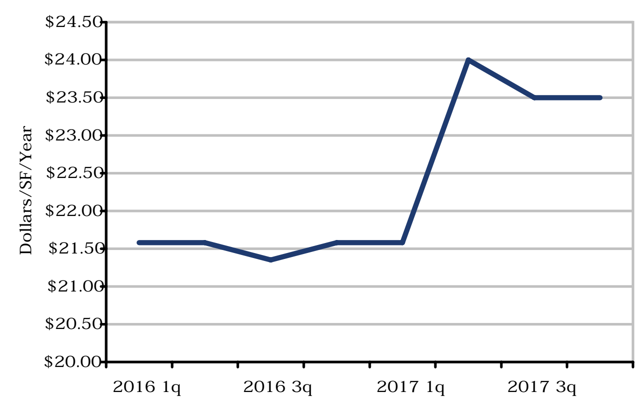
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	61	431,971	2,177	0.5%	5,969	1	7,185	0	0	$23.50
2017 3q	60	424,786	961	0.2%	(961)	0	0	1	7,185	$23.50
2017 2q	60	424,786	0	0.0%	0	0	0	1	7,185	$24.00
2017 1q	60	424,786	0	0.0%	0	0	0	1	7,185	$21.58
2016 4q	60	424,786	0	0.0%	0	0	0	1	7,185	$21.58
2016 3q	60	424,786	0	0.0%	17,314	0	0	1	7,185	$21.35
2016 2q	60	424,786	17,314	4.1%	2,461	0	0	1	7,185	$21.58
2016 1q	60	424,786	19,775	4.7%	2,636	0	0	1	7,185	$21.58
2015 4q	60	424,786	22,411	5.3%	(16,721)	0	0	1	7,185	$21.58
2015 3q	60	424,786	5,690	1.3%	0	0	0	0	0	$20.99
2015 2q	60	424,786	5,690	1.3%	0	0	0	0	0	$24.00
2015 1q	60	424,786	5,690	1.3%	0	0	0	0	0	$22.04
2014 4q	60	424,786	5,690	1.3%	0	0	0	0	0	$22.04
2014 3q	60	424,786	5,690	1.3%	(1,500)	0	0	0	0	$21.50
2014 2q	60	424,786	4,190	1.0%	5,483	0	0	0	0	$21.50
2014 1q	60	424,786	9,673	2.3%	(2,208)	0	0	0	0	$21.50

Source: CoStar Property®

Miami-Dade County Office Market

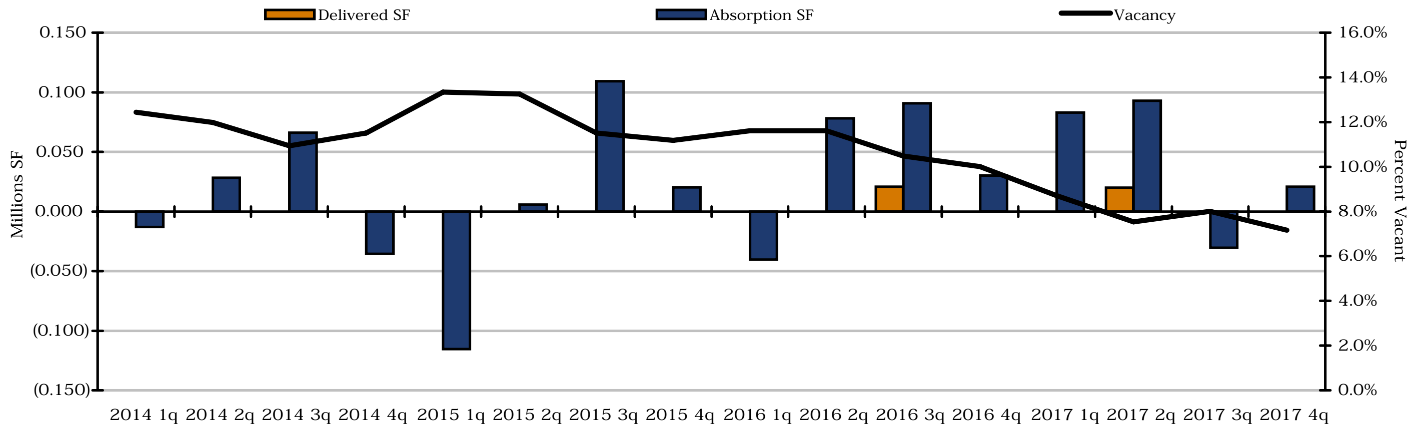
CoStar

Northeast Dade Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

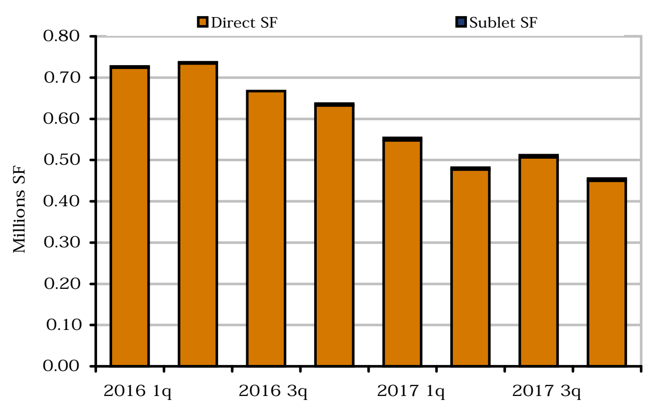
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

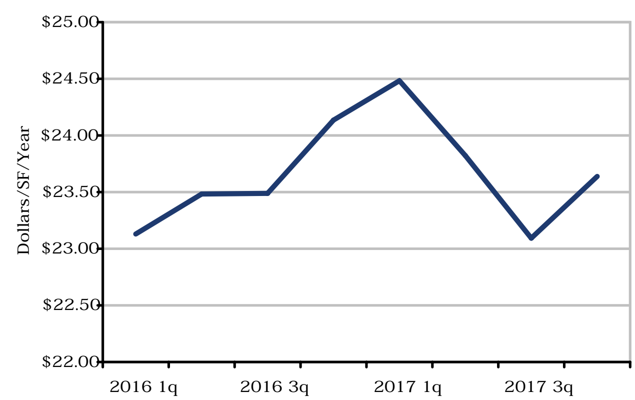
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	508	6,352,234	455,419	7.2%	20,895	0	0	1	96,000	$23.64
2017 3q	509	6,387,548	511,628	8.0%	(30,307)	0	0	1	96,000	$23.09
2017 2q	509	6,387,548	481,321	7.5%	92,841	1	20,000	1	96,000	$23.82
2017 1q	508	6,367,548	554,162	8.7%	82,940	0	0	2	116,000	$24.48
2016 4q	508	6,367,548	637,102	10.0%	30,030	0	0	2	116,000	$24.14
2016 3q	508	6,367,548	667,132	10.5%	90,747	1	20,675	2	116,000	$23.49
2016 2q	507	6,346,873	737,204	11.6%	78,235	0	0	3	136,675	$23.48
2016 1q	506	6,258,318	726,884	11.6%	(40,271)	0	0	3	205,230	$23.13
2015 4q	507	6,273,439	701,734	11.2%	20,148	0	0	2	109,230	$22.31
2015 3q	507	6,273,439	721,882	11.5%	109,329	0	0	1	88,555	$22.54
2015 2q	507	6,273,439	831,211	13.2%	5,888	0	0	1	88,555	$22.74
2015 1q	507	6,273,439	837,099	13.3%	(115,436)	0	0	1	88,555	$22.64
2014 4q	507	6,273,439	721,663	11.5%	(35,609)	0	0	0	0	$22.45
2014 3q	507	6,273,439	686,054	10.9%	66,023	0	0	0	0	$22.40
2014 2q	507	6,273,439	752,077	12.0%	28,402	0	0	0	0	$22.41
2014 1q	507	6,273,439	780,479	12.4%	(12,920)	0	0	0	0	$22.20

Source: CoStar Property®

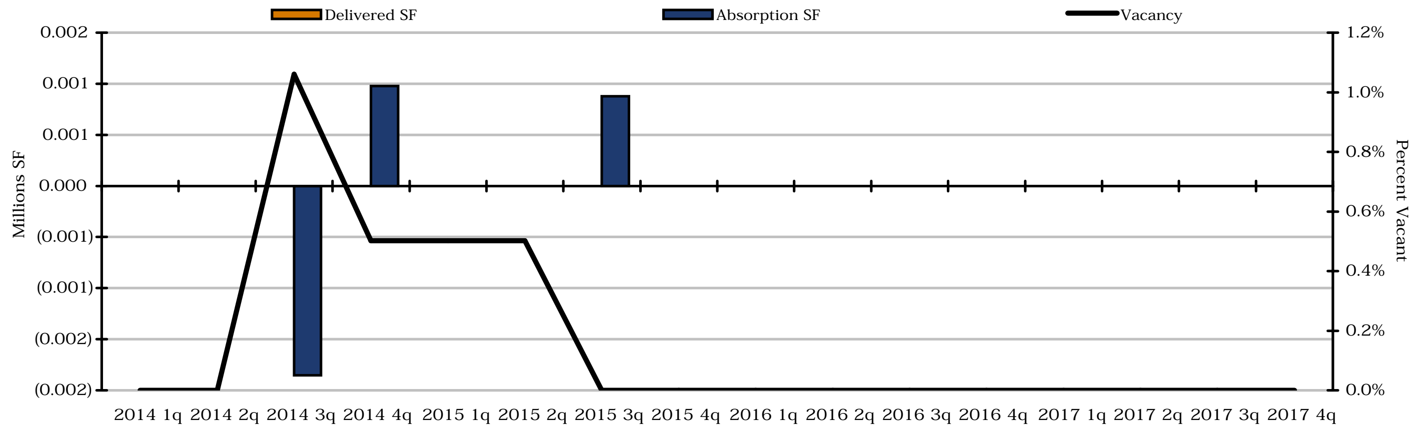
Miami-Dade County Office Market

Outlying Miami-Dade Cnty Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

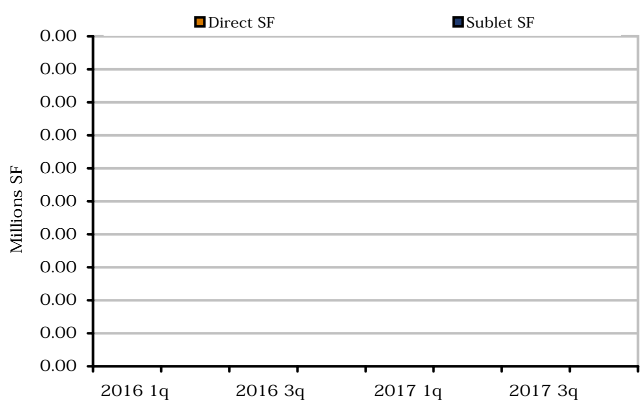
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

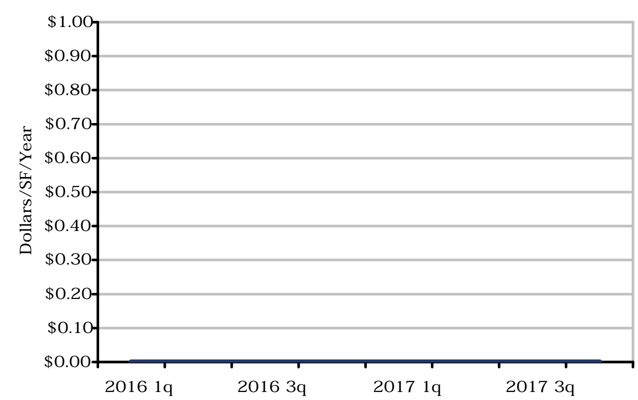
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	7	174,832	0	0.0%	0	0	0	0	0	$0.00
2017 3q	7	174,832	0	0.0%	0	0	0	0	0	$0.00
2017 2q	7	174,832	0	0.0%	0	0	0	0	0	$0.00
2017 1q	7	174,832	0	0.0%	0	0	0	0	0	$0.00
2016 4q	7	174,832	0	0.0%	0	0	0	0	0	$0.00
2016 3q	7	174,832	0	0.0%	0	0	0	0	0	$0.00
2016 2q	7	174,832	0	0.0%	0	0	0	0	0	$0.00
2016 1q	7	174,832	0	0.0%	0	0	0	0	0	$0.00
2015 4q	7	174,832	0	0.0%	0	0	0	0	0	$0.00
2015 3q	7	174,832	0	0.0%	877	0	0	0	0	$15.35
2015 2q	7	174,832	877	0.5%	0	0	0	0	0	$15.35
2015 1q	7	174,832	877	0.5%	0	0	0	0	0	$15.35
2014 4q	7	174,832	877	0.5%	977	0	0	0	0	$0.00
2014 3q	7	174,832	1,854	1.1%	(1,854)	0	0	0	0	$17.96
2014 2q	7	174,832	0	0.0%	0	0	0	0	0	$17.96
2014 1q	7	174,832	0	0.0%	0	0	0	0	0	$17.96

Source: CoStar Property®

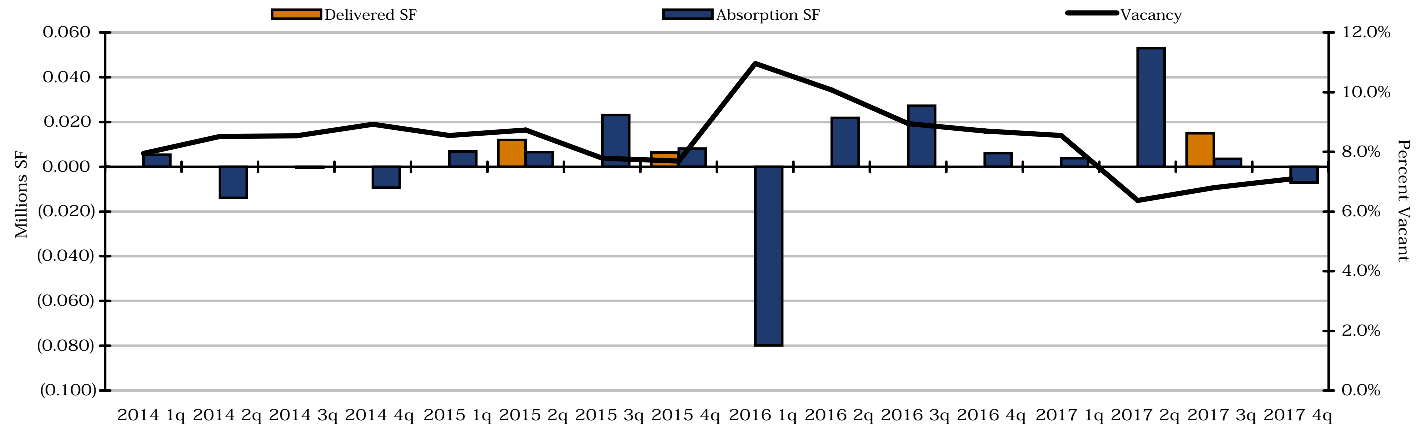
Miami-Dade County Office Market

South Dade Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

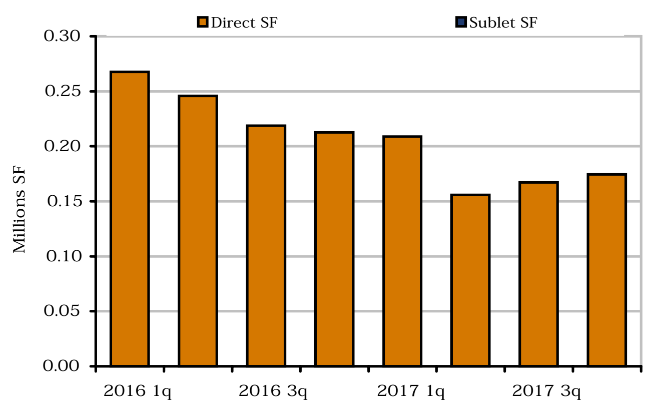
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

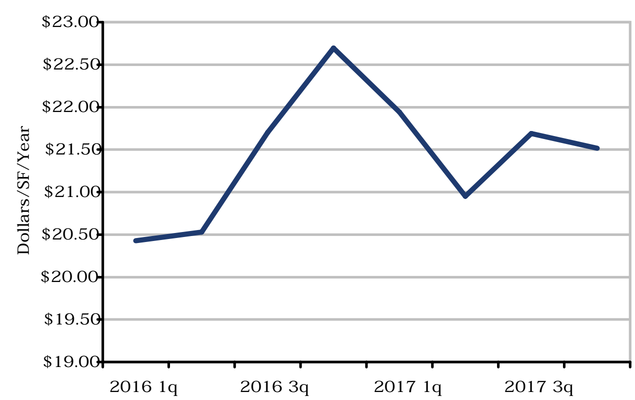
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	222	2,458,582	174,366	7.1%	(7,128)	0	0	2	18,480	$21.51
2017 3q	222	2,458,582	167,238	6.8%	3,529	1	15,000	2	18,480	$21.69
2017 2q	221	2,443,582	155,767	6.4%	53,043	0	0	3	33,480	$20.95
2017 1q	221	2,443,582	208,810	8.5%	3,810	0	0	3	33,480	$21.94
2016 4q	221	2,443,582	212,620	8.7%	6,056	0	0	3	33,480	$22.70
2016 3q	221	2,443,582	218,676	8.9%	27,259	0	0	3	33,480	$21.70
2016 2q	221	2,443,582	245,935	10.1%	21,853	0	0	3	33,480	$20.53
2016 1q	221	2,443,582	267,788	11.0%	(79,804)	0	0	3	33,480	$20.43
2015 4q	221	2,443,582	187,984	7.7%	8,056	1	6,321	3	33,480	$20.60
2015 3q	220	2,437,261	189,719	7.8%	23,070	0	0	4	39,801	$22.00
2015 2q	220	2,437,261	212,789	8.7%	6,569	1	12,000	3	33,321	$21.31
2015 1q	219	2,425,261	207,358	8.5%	6,878	0	0	4	45,321	$20.84
2014 4q	220	2,427,532	216,507	8.9%	(9,307)	0	0	1	12,000	$20.51
2014 3q	220	2,427,532	207,200	8.5%	(511)	0	0	0	0	$20.91
2014 2q	220	2,427,532	206,689	8.5%	(13,863)	0	0	0	0	$20.34
2014 1q	220	2,427,532	192,826	7.9%	5,351	0	0	0	0	$19.72

Source: CoStar Property®

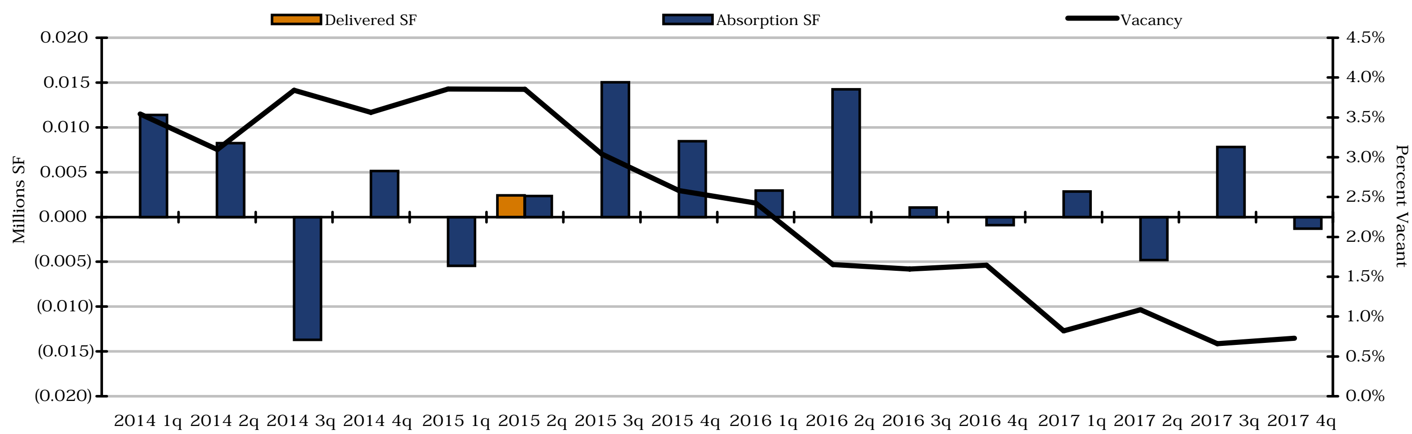
CoStar™ **Miami-Dade County Office Market**

West Miami Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

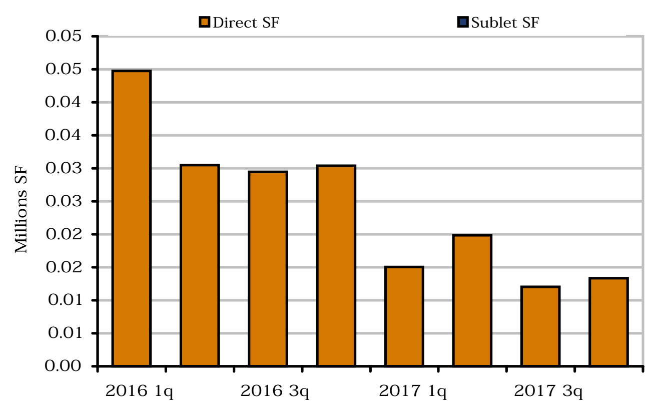
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

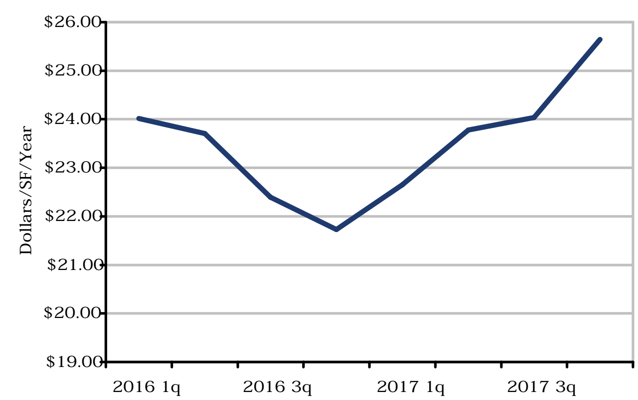
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	311	1,833,298	13,358	0.7%	(1,303)	0	0	1	5,951	$25.64
2017 3q	311	1,833,298	12,055	0.7%	7,821	0	0	1	5,951	$24.04
2017 2q	311	1,833,298	19,876	1.1%	(4,804)	0	0	1	5,951	$23.78
2017 1q	311	1,833,298	15,072	0.8%	2,827	0	0	1	5,951	$22.65
2016 4q	313	1,845,775	30,376	1.6%	(916)	0	0	0	0	$21.73
2016 3q	313	1,845,775	29,460	1.6%	1,038	0	0	0	0	$22.40
2016 2q	313	1,845,775	30,498	1.7%	14,247	0	0	0	0	$23.71
2016 1q	313	1,845,775	44,745	2.4%	2,934	0	0	0	0	$24.02
2015 4q	313	1,845,775	47,679	2.6%	8,443	0	0	0	0	$23.56
2015 3q	313	1,845,775	56,122	3.0%	15,024	0	0	0	0	$22.81
2015 2q	313	1,845,775	71,146	3.9%	2,349	1	2,400	0	0	$23.81
2015 1q	312	1,843,375	71,095	3.9%	(5,436)	0	0	1	2,400	$24.55
2014 4q	312	1,843,375	65,659	3.6%	5,124	0	0	1	2,400	$25.08
2014 3q	312	1,843,375	70,783	3.8%	(13,705)	0	0	1	2,400	$23.50
2014 2q	312	1,843,375	57,078	3.1%	8,243	0	0	0	0	$22.99
2014 1q	312	1,843,375	65,321	3.5%	11,392	0	0	0	0	$22.26

Source: CoStar Property®