

Miami-Dade Office Property Metrics

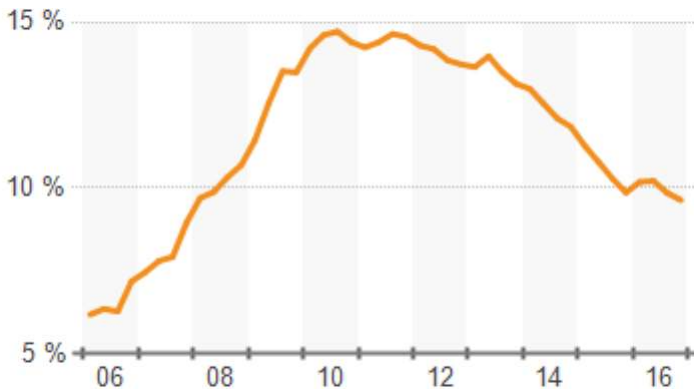
Availability	Survey	5-Year Avg
Gross Rent Per SF	\$33.16	\$29.75
Vacancy Rate	9.6%	12.4%
Vacant SF	9,707,527	12,476,700
Availability Rate	13.2%	14.9%
Available SF	13,569,872	15,149,328
Sublet SF	770,262	670,369
Months on Market	11.5	17.0

Inventory	Survey	5-Year Avg
Existing Buildings	4,356	4,368
Existing SF	100,779,646	100,968,465
12 Mo. Const. Starts	1,036,380	589,344
Under Construction	1,637,911	874,224
12 Mo. Deliveries	565,988	352,696

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	828,789	871,019
12 Mo. Leasing SF	5,659,587	5,913,723

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$241	\$221
Asking Price Per SF	\$266	\$245
Sales Volume (Mil.)	\$1,641	\$1,223
Cap Rate	6.6%	6.6%

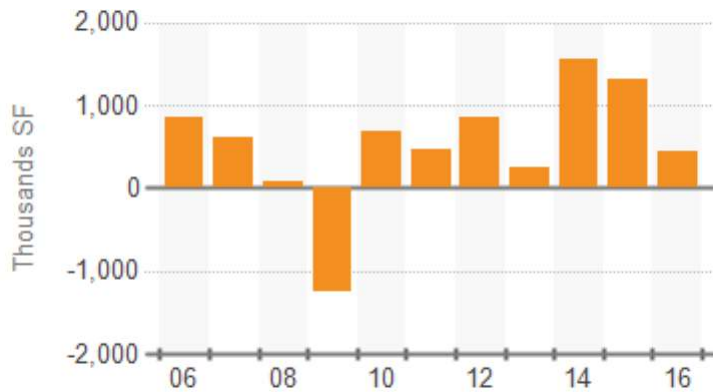
Vacancy Rate



Gross Asking Rent Per SF



Net Absorption



#1

**Broker Market Share
Commercial Improved
Closed Sales**

Miami MLS
Year Ending December 31, 2015

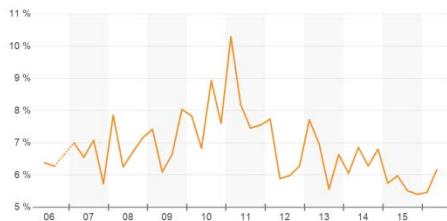
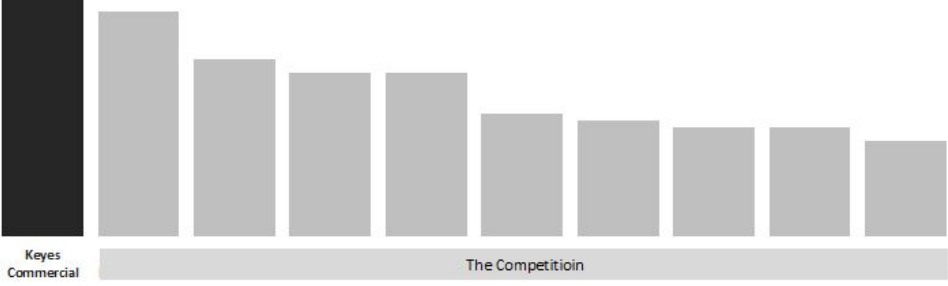


James Hawkins

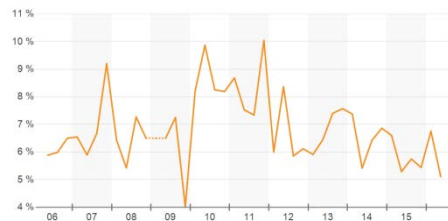
Commercial Real Estate Investment Sales

Keyes Commercial Realty

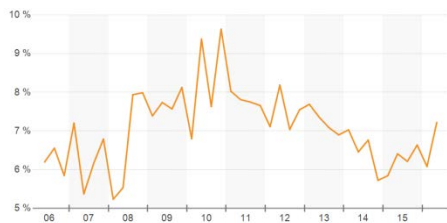
786.581.7990



Retail Cap Rate



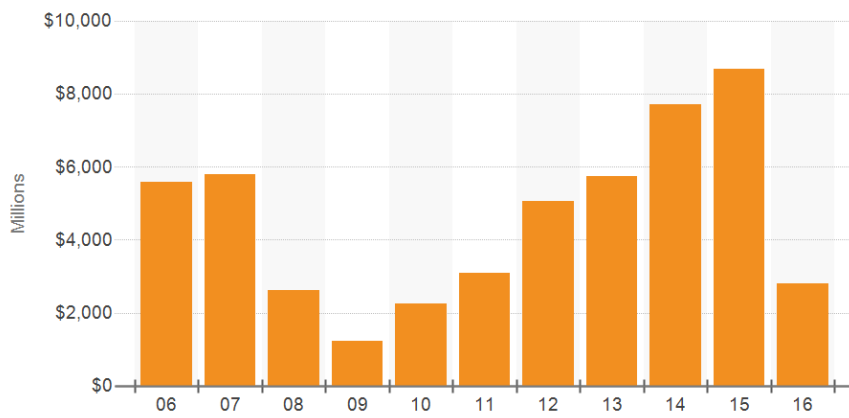
Office Cap Rate



Multifamily Cap Rate



Industrial Cap Rate



Sales Volume

Cap rate and sales volume charts are for Miami-Dade County, courtesy of Costar as of May, 2016