Residential Closings and Occupancy Study

Downtown Development Authority District and Adjacent Areas of Influence

Prepared for:

MIAMI DDA
DOWNTOWN DEVELOPMENT AUTHORITY

DOWNTOWN MIAMI
DWNTWN

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Goodkin consulting
Advisors to the Real Estate and Financial Industries

focus | REAL ESTATE ADVISORS

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LIST OF EXHIBITS

I. EXECUTIVE SUMMARY

Goodkin Consulting in strategic alliance with Focus Real Estate Advisors, LLC was retained by the City of Miami Downtown Development Authority (DDA) to conduct research and analysis concerning the closing and occupancy status of recent/new condominium and multifamily projects in the Downtown Miami Study Area. This section presents a summary of key findings and trends supported by data and analyses presented in the report.

SCOPE OF STUDY

In accordance with the scope of the study defined by the DDA, we identified and studied 87 buildings in the DDA District and adjacent areas of influence (Map Exhibit I.1). The focus of the study was on residential condominium and multifamily rental buildings with 50 or more units completed since 2003. Several buildings completed prior to 2004 were included in research and analysis in order to provide perspective on all major subareas.

METHODOLOGY

<u>Closings Research and Analysis</u>

Miami DDA project lists and associated databases served as the starting point for identification of projects to be included in the study. During the course of the project every effort was made to cross-check and reconcile data inconsistencies associated with input and/or tabulation errors in original data sources

The methodology employed in compiling information on closed unit sales in identified study area condominium projects included direct research of public records maintained by the Miami-Dade County Appraiser and County Clerk along with MLS and other third party data services available on a subscription basis. Research using the above noted sources was supplemented, as deemed necessary by direct field reconnaissance. .

<u>Occupancy Survey and Analysis</u>

Estimated occupancy status and owner profiles are based on a combination of direct survey research, public record analysis and published third party research. The Miami DDA in association with Goodkin/Focus prepared a direct mail survey of building owners and/or building managers (See Appendix).

In addition to the mail survey Goodkin/Focus conducted an independent telephone survey to insure the maximum possible response rate. Results of the direct mail and telephone surveys were cross-checked and compared to owner addresses and homestead tax exemption status as well as other recent independent studies.

STUDY AREA

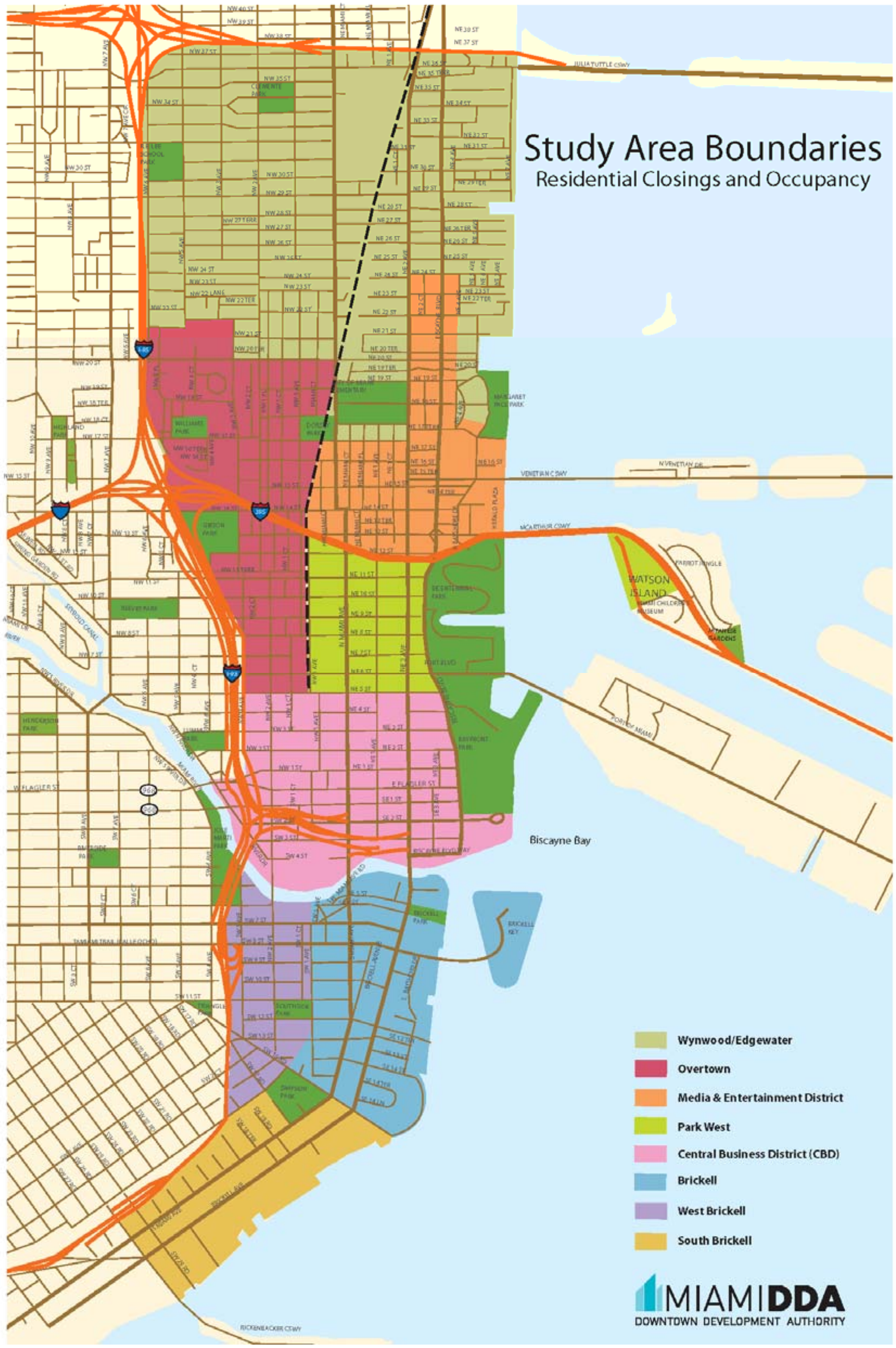


EXHIBIT I.1 STUDY AREA MAP

MAJOR FINDINGS

Completed buildings studied include 73 condominium buildings representing a total of 21,616 units, and 7 rental apartment buildings containing a total of 1,343 units. Five projects containing a total of 1,333 units currently remain in active construction status with completions expected this year, most within the next few months. Four of these are condominium buildings representing a total of 1,245 units. The status and potential timing of planned projects that have not commenced construction are considered highly uncertain due to current market, financing and general economic conditions and, therefore, are not considered as 'active' pipeline inventory.

Approximately 80% of all residential units included in the study are located in three of the seven downtown subareas.

1. Brickell area – 8,662 units in 25 buildings (40% of downtown area total)
2. Central Business District (CBD) – 4,882 units in 13 buildings (23% of study area total)
3. Wynwood/Edgewater – 3,365 units in 18 buildings (16% of downtown area total)

Closed sales have been recorded for over 13,300 units, or about 62% of the 21,616 total residential condominium units in the 73 completed condominium buildings included in the study as of mid-May 2009.

- Analysis of closed units by year of building completion shows that nearly 100% of units in buildings completed through the end of 2005 have closed. Buildings completed in 2006 and 2007 have closed 75% and 85% of units, respectively. An estimated 34% of units in buildings completed last year (2008) have closed to date.
- The unsold inventory of units in new or recently completed condominium buildings in the downtown area amounts to approximately 8,300 units.
- Of the 8,300 unsold units in new and recently completed condominiums included in this study, nearly half are located in the Brickell area, about 2,000 (25%) are in the CBD, with most of the remaining balance or about 14% of the total in the Wynwood/Edgewater area leaving fewer than 1,000 total units in the other areas.
- There are only five projects remaining under construction in the development pipeline which equals 1,333 units in the CBD, Park West and Wynwood/Edgewater areas.
- ***Downtown Inventory in Perspective*** - Putting the downtown area condominium inventory into perspective, it is notable that the inventory of actively listed residential properties for sale in Miami-Dade County amounted to about 32,000 last month, so the downtown area inventory amounts to roughly 26% of that inventory.

- The number of occupied units in the study area buildings is nearly equivalent to the number of closed sales. Over 60% of completed units in new condominium buildings are occupied.
- Occupancy is split roughly 50:50 between owners and renters.

POTENTIAL DDA STRATEGIES TO SUPPORT DOWNTOWN HOUSING MARKET & NEXT STEPS

The Miami Downtown Development Authority could support downtown area housing market recovery through initiatives and actions in several key areas. These include, but are not necessarily limited to the following types of activity:

- Marketing – Current distressed market conditions and associated budget constraints are adversely impacting scope and quality of individual property marketing and advertising programs. Consistent with the DDA's overall organizational goals and objectives, the DDA should consider intensifying marketing and advertising campaigns targeting prospective residents and specifically promoting the downtown lifestyle. The DDA could potentially spearhead a co-op program with direct participation and cost sharing opportunities for cash strapped project sponsors.
- Fannie Mae/FHA Initiatives – Limited mortgage loan availability to prospective condominium buyers represents a critical barrier to housing market recovery in the downtown area. Fannie Mae and FHA project certification has become the single biggest factor influencing private lenders' willingness to provide buyer financing in the current market environment. The DDA is particularly well positioned to lead and coordinate communications with these entities to facilitate achievement of these certifications. The DDA could also explore related initiatives to help reduce financing barriers, such as providing an information clearinghouse for essential data required by private lenders and financial institutions.
- Governmental Liaison – Stimulus funding and associated programs directed toward general economic recovery and including initiatives specifically targeting housing issues from Federal and State government are being channeled through County and City governments. As a quasi-governmental entity, the DDA can play a vital role in coordinating interface between its private sector housing industry stakeholders and governmental departments at all levels while also serving as a central source of information to its constituency regarding the nature and availability of programs and funding applicable to downtown area housing.
- Miami DDA plans to update this study on a regular basis, as well as expand on market analysis that will incorporate factors such as demographics, foreclosures and existing residential units built prior to 2004.

II. CLOSING DATA AND ANALYSIS

This section presents a graphic summary of closing data and analysis generated as part of the study. Completed buildings studied include 73 condominium buildings representing a total of 21,616 units, and 7 rental apartment buildings containing a total of 1,343 units. Five projects containing a total of 1,333 units currently remain in active construction status with completions expected this year, most within the next few months. Four of these are condominium buildings representing a total of 1,245 units. The status and potential timing of planned projects that have not commenced construction are considered highly uncertain due to current market, financing and general economic conditions and, therefore, are not considered as 'active' pipeline inventory.

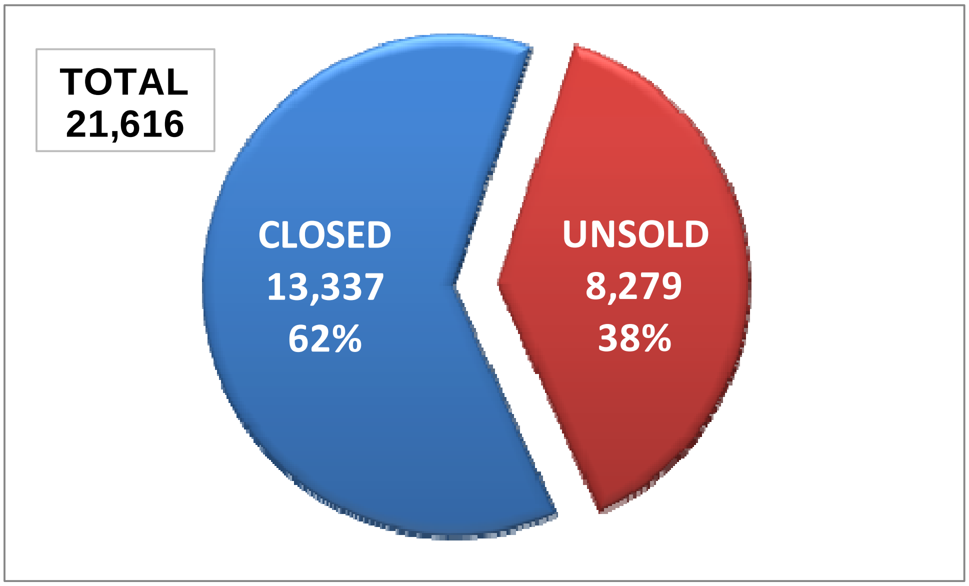
RESIDENTIAL BUILDING INVENTORY BY TYPE AND STATUS INCLUDED IN STUDY

	Buildings	Units
COMPLETED BUILDINGS		
Condominium Buildings	73	21,616
Rental Apartments	7	1,343
	80	22,959
UNDER CONSTRUCTION		
Condominium Buildings	4	1,245
Rental Apartments	1	88
	5	1,333
AREA/STUDY TOTAL		
Condominium Buildings	77	22,861
Rental Apartments	8	1,431
	85	24,292

Source: DDA; Focus Real Estate Advisors, LLC.

EXHIBIT II.1 PROJECT COMPOSITION – INVENTORY AND STUDY SCOPE

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



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

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

TOTAL UNITS AND CLOSED UNIT SALES BY YEAR OF BUILDING COMPLETION

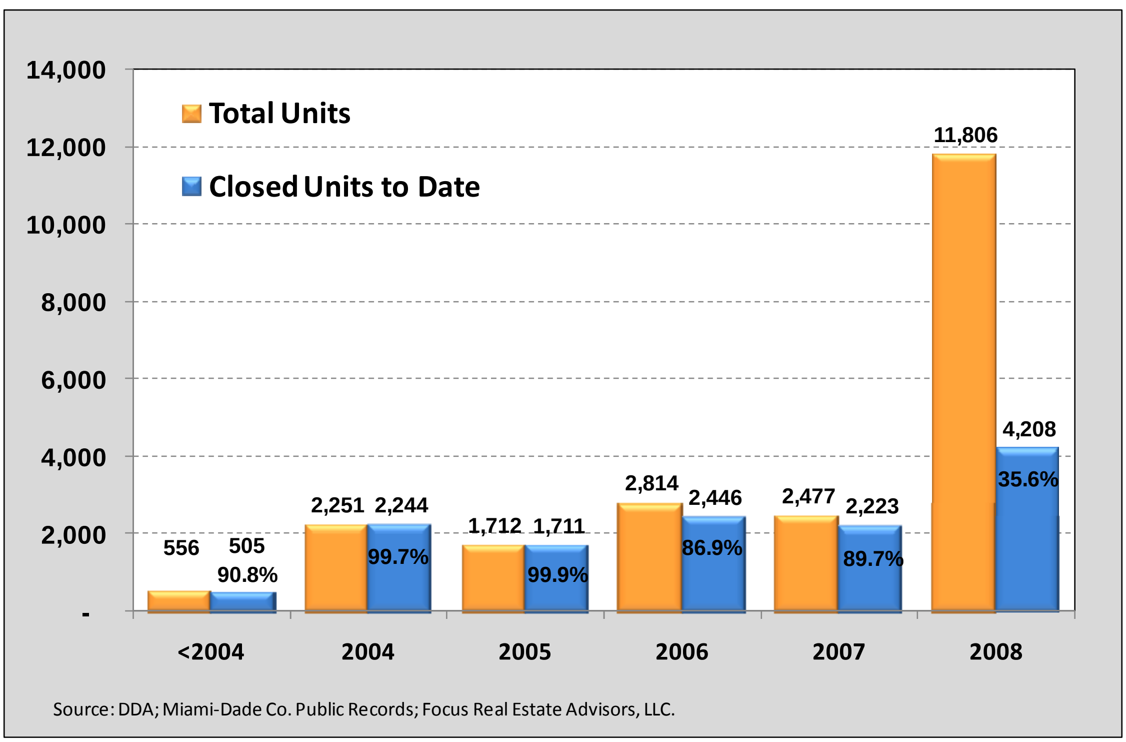


EXHIBIT II.3 UNIT CLOSING STATUS BY YEAR OF BUILDING COMPLETION

COMPLETED NEW CONDOMINIUM BUILDINGS/UNITS BY SUB-AREA

SUB AREAS	BUILDINGS	UNITS	% Units
BRICKELL	25	8,662	40%
WEST BRICKELL	3	944	4%
SOUTH BRICKELL	3	732	3%
CBD	13	4,882	23%
MEDIA & ENTERTAINMENT	6	1,451	7%
PARK WEST	5	1,580	7%
WYNWOOD/EDGEWATER	18	3,365	16%
TOTAL	73	21,616	100%

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

EXHIBIT II.4 COMPLETED NEW CONDOMINIUMS BY SUB-AREA

TOTAL VS. SOLD (CLOSED) NEW CONDOMINIUMS BY SUBAREA

	TOTAL	CLOSED	PERCENT
SUB AREAS	UNITS	UNITS	CLOSED
BRICKELL	8,662	4,606	53%
WEST BRICKELL	944	923	98%
SOUTH BRICKELL	732	731	99%
CBD	4,882	2,823	58%
MEDIA & ENTERTAINMENT	1,451	922	64%
PARK WEST	1,580	1,142	72%
WYNWOOD/EDGEWATER	3,365	2,190	65%
TOTAL	21,616	13,337	62%

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

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

COMPLETED/UNSOLD CONDOMINIUM UNITS BY SUBAREA

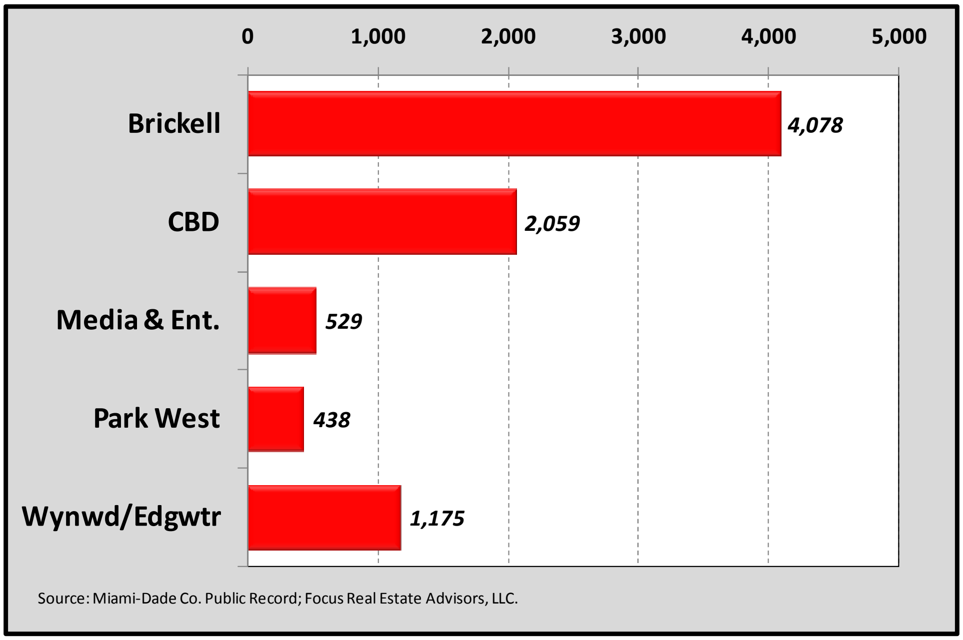


EXHIBIT II.6 DISTRIBUTION OF BUILT/UNSOLD INVENTORY

CONDOMINIUM UNITS UNDER CONSTRUCTION BY SUBAREA

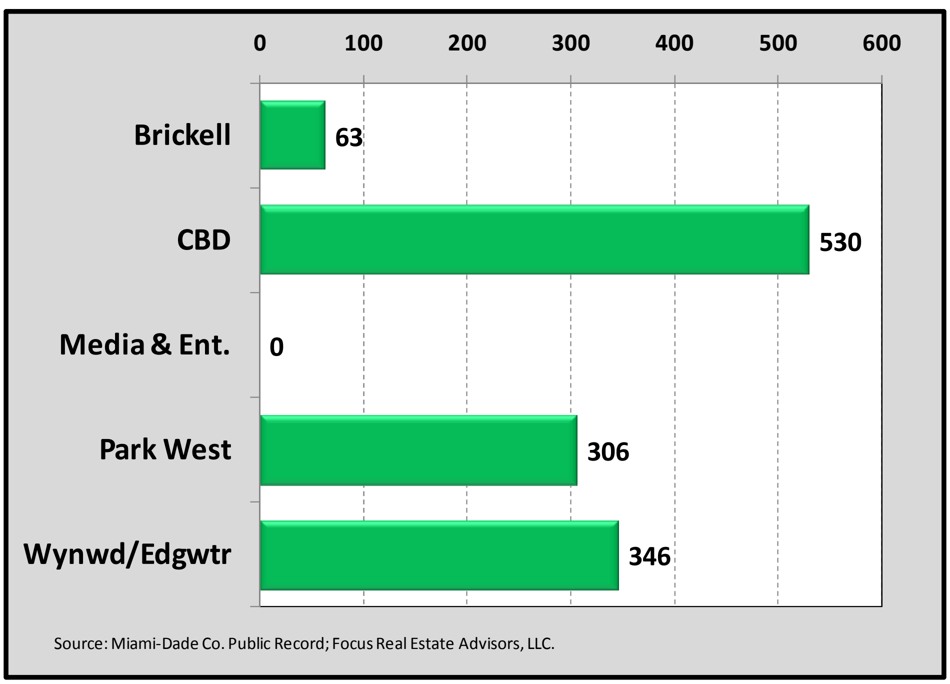


EXHIBIT II.7 UNITS UNDER CONSTRUCTION BY SUBAREA-2009 COMPLETIONS

AVERAGE UNIT PRICE BY SUBAREA - CLOSED SALES

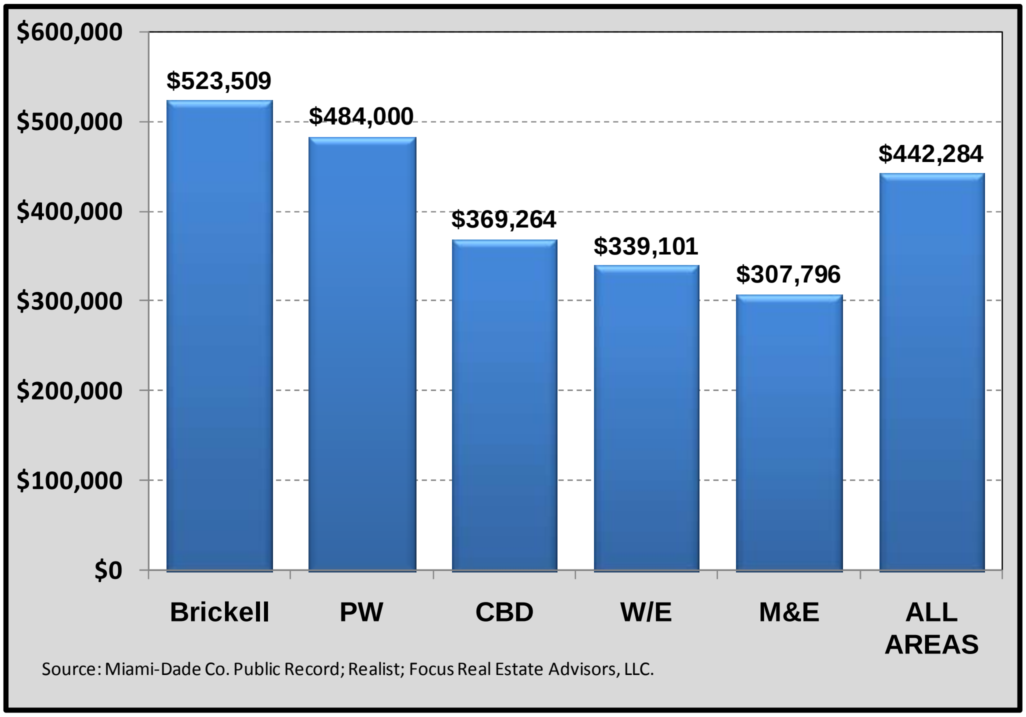


EXHIBIT II.8 AVERAGE UNIT SALES PRICES – CLOSED SALES

AVERAGE PRICE PER SQ.FT. BY SUBAREA - CLOSED SALES

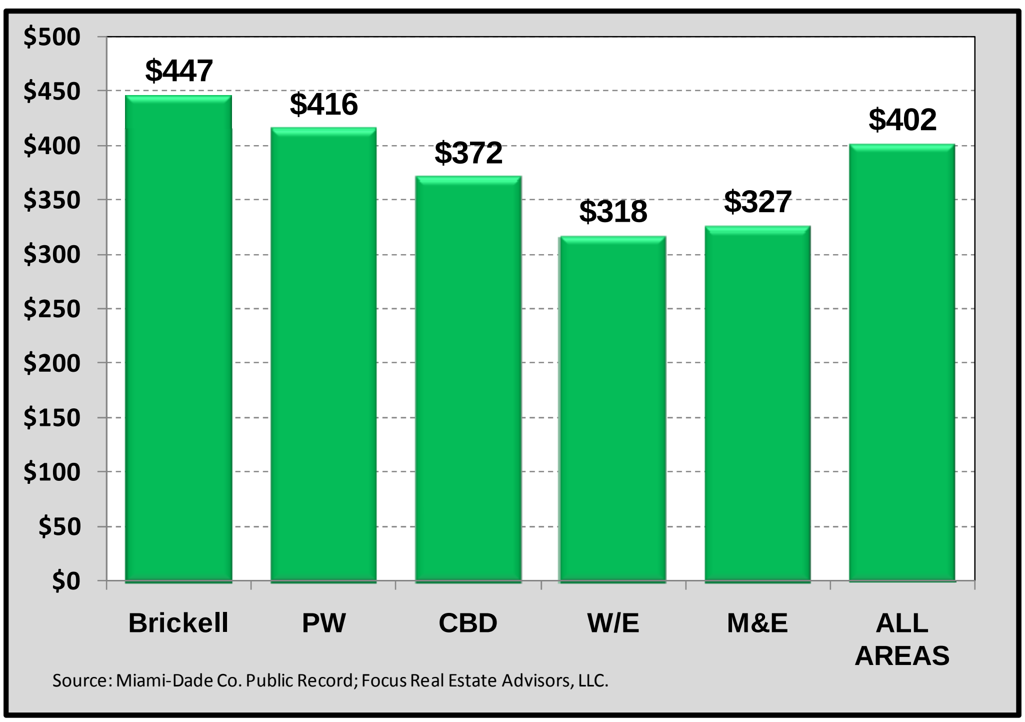
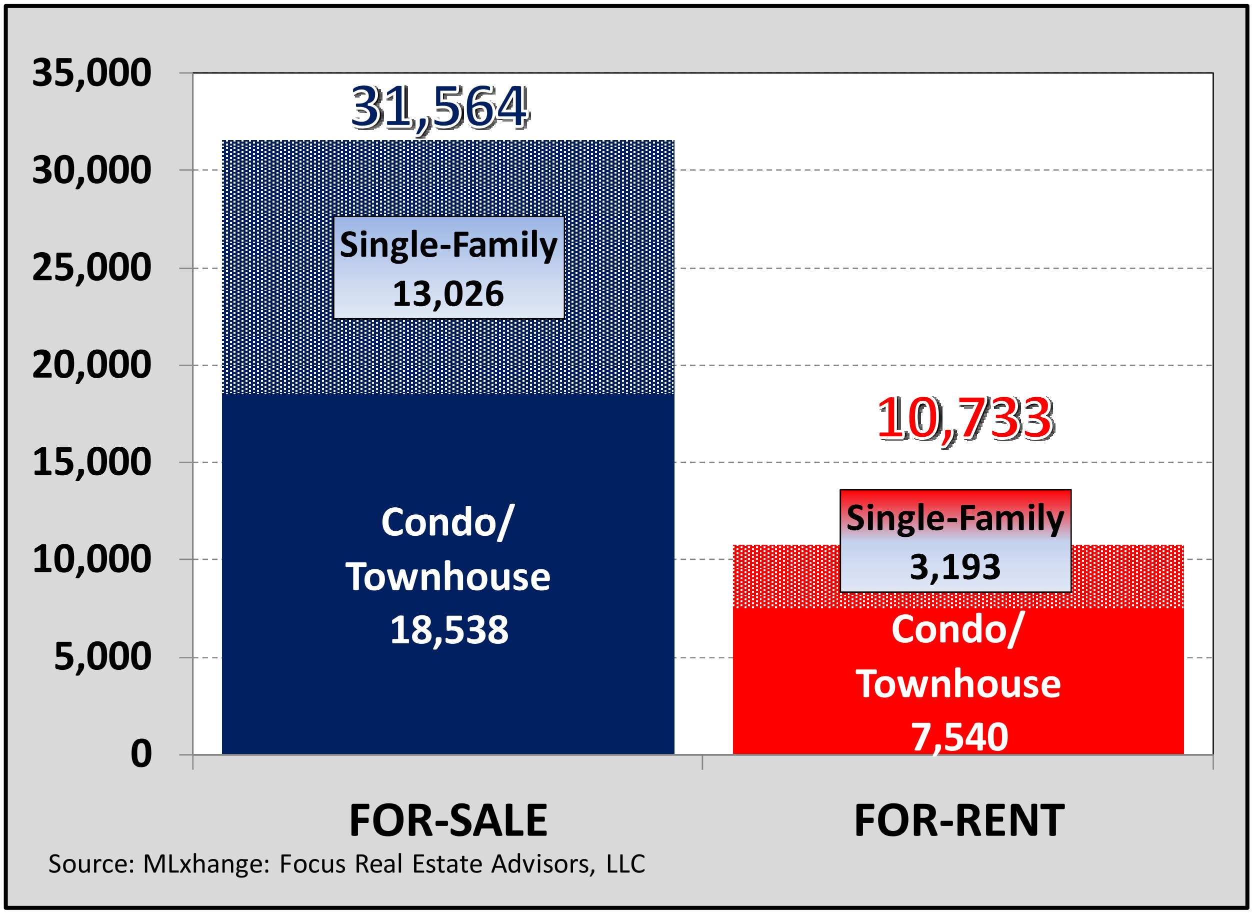


EXHIBIT II.9 AVERAGE UNIT SALES PRICE PER SQUARE FOOT – CLOSED SALES

Miami-Dade Inventories of Active listed Residential
For-Sale & For-Rent



Source: SE Florida Regional MLS: Focus Real Estate Advisors, LLC.

EXHIBIT II.10 MIAMI-DADE COUNTY ACTIVE LISTED INVENTORY BY TYPE

Active Condo For Sale Listings by Submarket

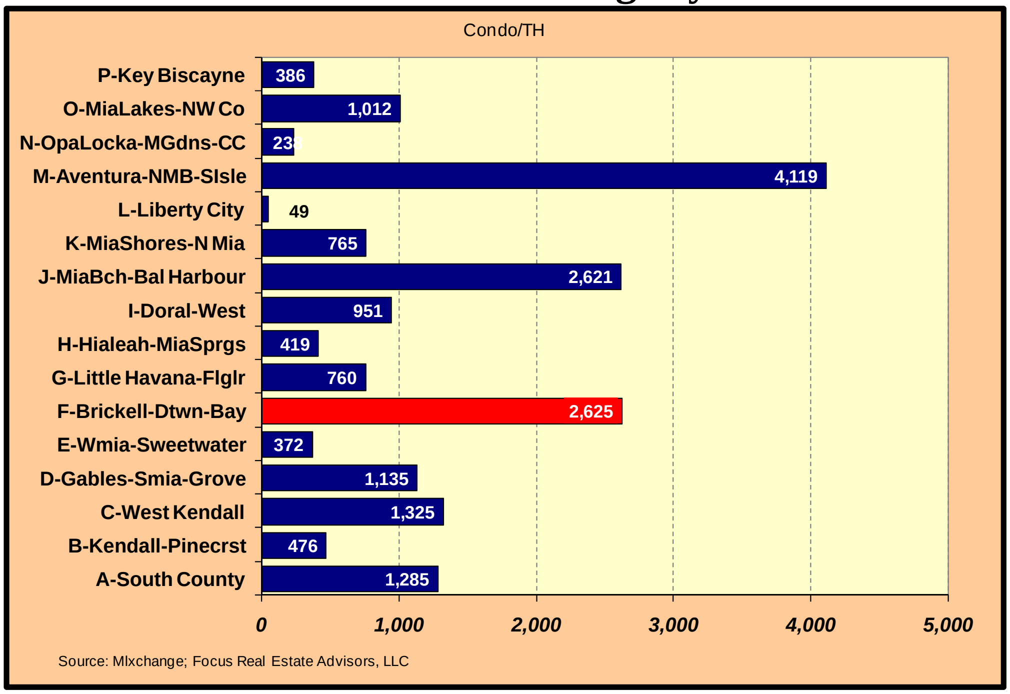


EXHIBIT II.11 ACTIVE LISTED ‘FOR SALE’ PROPERTIES BY SUBMARKET AND TYPE

Active Condo For Rent (Shadow Market) Listings by Submarket

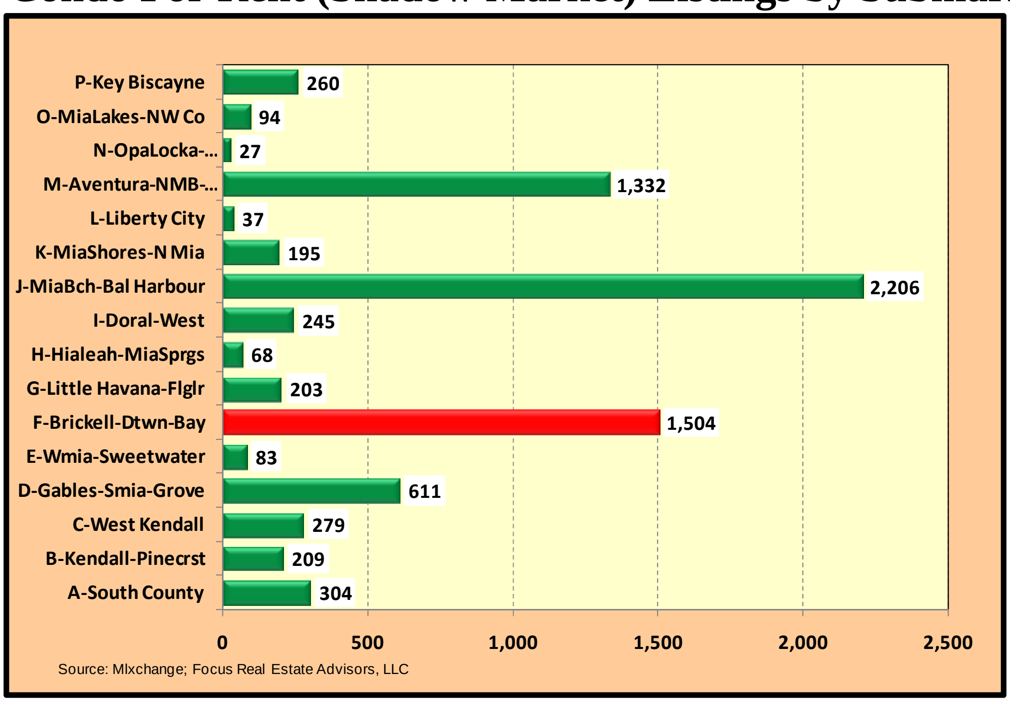
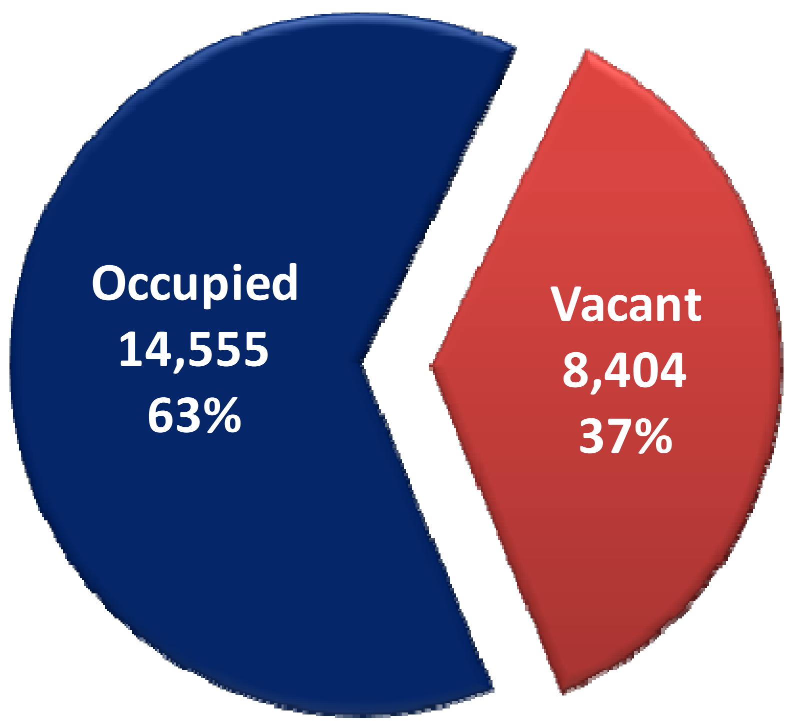


EXHIBIT II.12 ACTIVE LISTED ‘FOR RENT’ PROPERTIES BY SUBMARKET AND TYPE

III. OCCUPANCY STATUS AND PROFILE

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

OCCUPANCY STATUS - COMPLETED NEW CONDOMINIUM AND RENTAL APARTMENT BUILDINGS



Source: Property Survey; Condo Vultures, Inc.; Focus Real Estate Advisors, LLC.

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

OCCUPANCY MIX IN COMPLETED CONDOMINIUMS
OWNERS vs. RENTERS

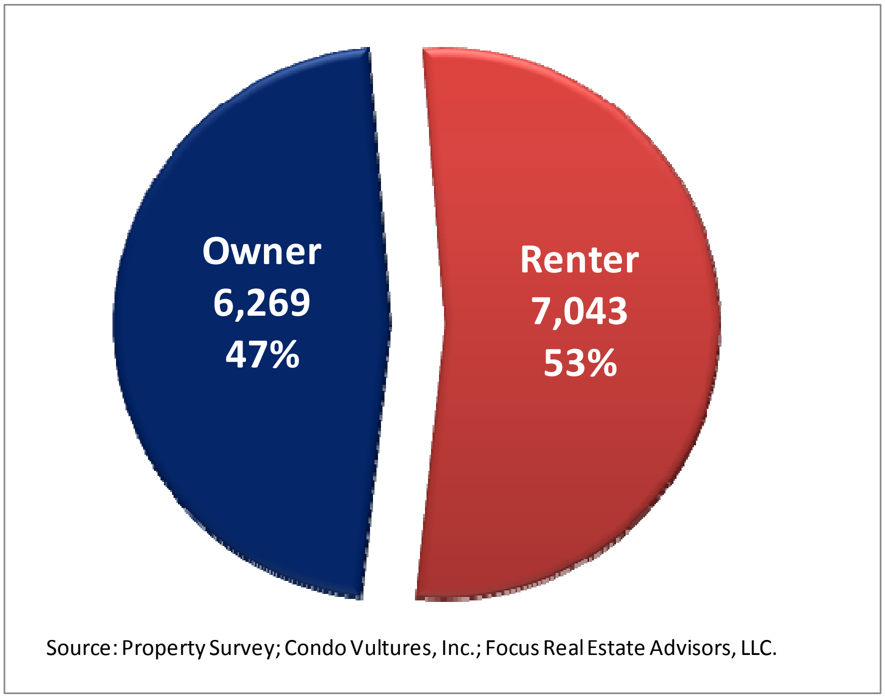
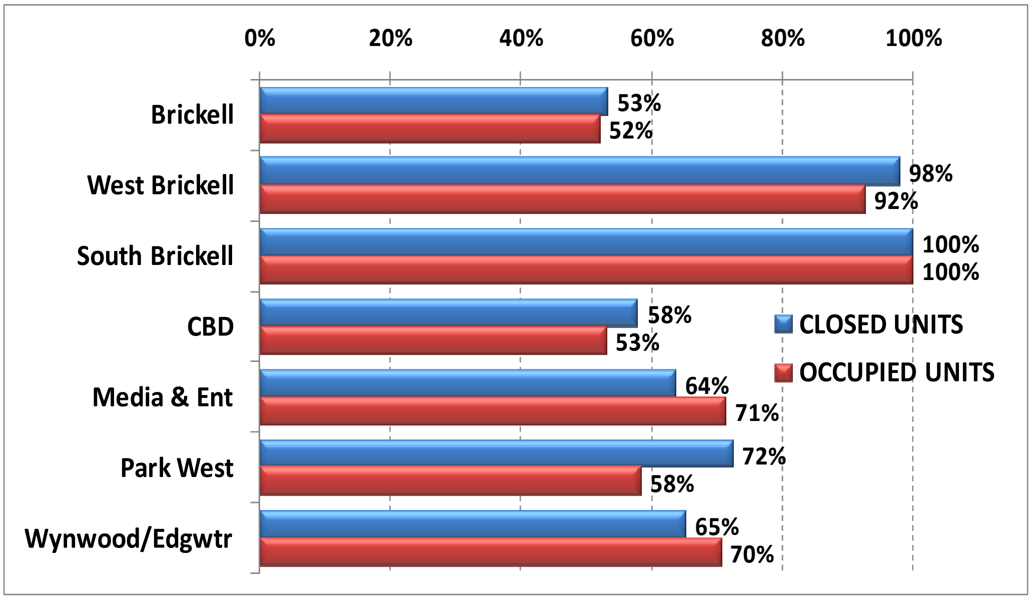


EXHIBIT III.2 OWNER-RENTER OCCUPANT MIX IN NEW CONDOMINIUM BUILDINGS

OCCUPIED AND CLOSED SALES RATIO COMPARISON BY SUBAREA



Source: Building Occupancy Survey; Focus Real Estate Advisors, LLC.

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

IV. CONCLUSIONS & OUTLOOK

The surplus inventory of new condominiums in the downtown area continues to inspire media reports mostly focusing on financial impacts on builders, lenders and buyers whose unit values have declined below original purchase prices. While these perspectives are real and valid issues, little attention has been given to factors that distinguish downtown Miami from most other U.S. urban centers and certain beneficial implications on the future viability and economic health of the downtown area such as:

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

Monthly Condominium Sales – During the past 12-months, an average of 113 condominium sales were recorded monthly in the downtown area. Approximately 45% of total monthly sales or on average about 50 sales per month were in new buildings. Average monthly sales of new units during the past 3-months increased over the prior 3-months and the 12-month average to approximately 70 recorded closings per month.

MONTHLY CONDOMINIUM SALES
New Buildings (2004+) vs. Resales in Older Buildings

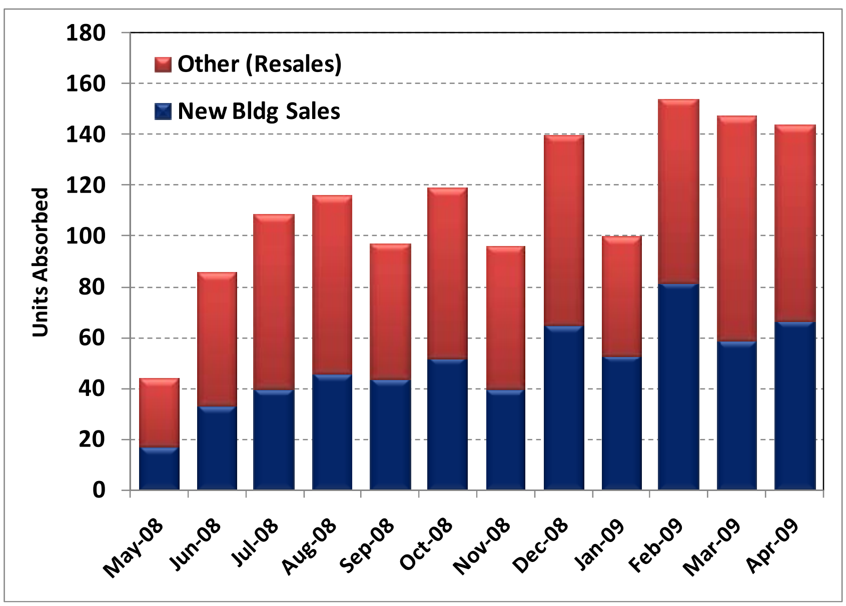


EXHIBIT IV.1 MONTHLY CONDOMINIUM SALES TREND BY BUILDING AGE

- While the renter population is increasing as a result of the availability and affordability of the surplus stock of condominiums, the ratio of homeowners to renters in the downtown area still exceeds historical levels. Historically, 70%+ of downtown area residents were renters, so the ratio in new buildings 47% owner: 53% renter represents an increase in home ownership among residents in the downtown area.
- **Monthly Leasing Activity** – An average of 350 units were rented on a monthly basis during the past 12-months in the downtown area. Eighty percent of monthly leasing activity in the downtown area during that period was in new condominium buildings, averaging 280 new leases per month.
  - o Renter demand will accelerate the reduction of vacant housing inventory and represents growing demand for a diverse base of commercial retail and service businesses in the downtown area. In most cases renters are full-time residents spending daily for food, goods and services.

NEW CONDOMIUM SALES AND LEASING

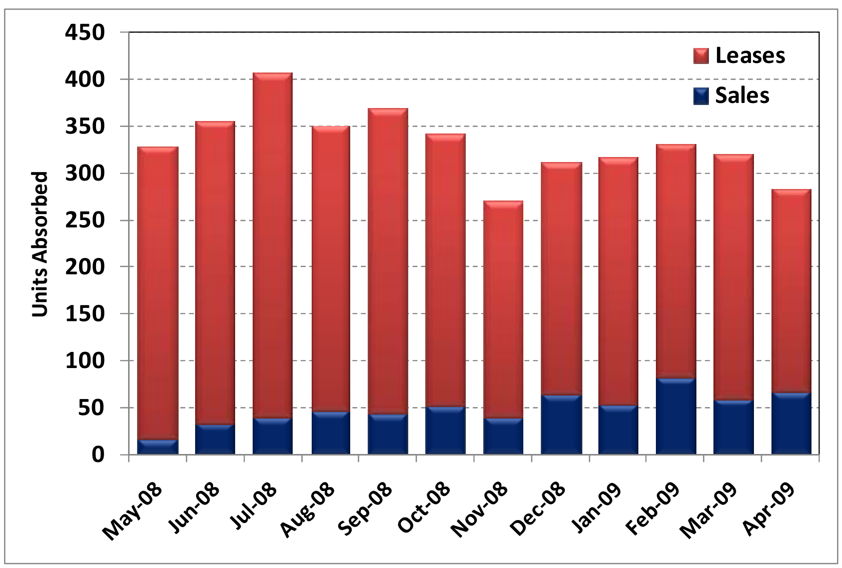


EXHIBIT IV.2 NEW CONDOMINIUM SALES AND LEASING TRENDS

Inventory Absorption/Occupancy Outlook – Under 'Worst-Case' scenarios the sale of remaining unsold inventory in the downtown area could extend beyond 5-years. However, a 'probable' absorption (sales) scenario for unsold inventory including units still under construction would be in the range of 36 to 48 months based on recent trends and allowing for a frictional vacancy factor of 3% to 5%. As noted previously, the inventory of vacant units is being reduced by rental activity in addition to the reduction from sales to owner-occupants. The combination of sales and leasing activity could increase occupancy to or near equilibrium in the downtown area within 2 to 3 years subject to variables associated with general economic recovery and employment conditions. Equilibrium conditions allow for a static vacancy factor of 3% to 5% as noted above.

APPENDIX

BUILDINGS INCLUDED IN STUDY

APPENDIX 1 – BUILDING LIST

District	Building Name	Address	City	State	Zipcode	Type (a)	Status (b)	Year Built	Number of Units
COMPLETED CONDOMINIUM BUILDINGS									
Brickell	1060 Brickell - Twr 1	1060 Brickell Ave.	Miami	FL	33131	C	C	2008	262
Brickell	1060 Brickell - Twr 2	1050 Brickell Ave.	Miami	FL	33131	C	C	2008	314
Brickell	500 Brickell-East	500 Brickell Ave.	Miami	FL	33131	C	C	2008	320
Brickell	500 Brickell-West	500 Brickell Ave.	Miami	FL	33131	C	C	2008	313
Brickell	Asia	900 Brickell Key Blvd.	Miami	FL	33131	C	C	2008	123
Brickell	Axis at Brickell Village	1101 SW 1 Ave.	Miami	FL	33130	C	C	2008	366
Brickell	Axis at Brickell Village	79 SW 12 St.	Miami	FL	33130	C	C	2008	352
Brickell	Brickell on The River North	31 SE 5 St.	Miami	FL	33131	C	C	2006	384
Brickell	Brickell on The River South	41 SE 5 St.	Miami	FL	33131	C	C	2008	327
Brickell	Icon Brickell - North	495 & 501 Brickell Ave.	Miami	FL	33131	C	C	2008	705
Brickell	Icon Brickell - South	495 & 501 Brickell Ave.	Miami	FL	33131	C	C	2008	593
Brickell	Icon Brickell - Viceroy	495 & 501 Brickell Ave.	Miami	FL	33131	C	C	2008	522
Brickell	Infinity at Brickell	60 SW 13 St.	Miami	FL	33130	C	C	2008	459
Brickell	Isola Island Residences	770 Claughton Island Dr.	Miami	FL	33131	C	C	2004	300
Brickell	Jade Residences	1331 Brickell Bay Dr.	Miami	FL	33131	C	C	2004	338
Brickell	Mayfield	1395 Brickell Ave.	Miami	FL	33131	C	C	2004	116
Brickell	Millenium Twr	1425 Brickell Ave.	Miami	FL	33131	C	C	2003	184
Brickell	Solaris Brickell Bay	186 SE 12 Ter.	Miami	FL	33131	C	C	2006	138
Brickell	The Carbonell	901 Brickell Key Blvd.	Miami	FL	33131	C	C	2005	284
Brickell	The Club at Brickell Bay Plaza	1200 Brickell Bay Dr.	Miami	FL	33131	C	C	2004	643
Brickell	The Emerald at Brickell	218 SE 14 St.	Miami	FL	33131	C	C	2006	142
Brickell	The Plaza on Brickell - West	951 Brickell Ave.	Miami	FL	33131	C	C	2008	560
Brickell	The Plaza on Brickell - North	950 Brickell Bay Dr.(950)	Miami	FL	33131	C	C	2008	440
Brickell	The Sail	170 SE 14 St.	Miami	FL	33131	C	C	2006	154
Brickell	Vue at Brickell	1250 S. Miami Ave.	Miami	FL	33130	C	C	2005	323
SBrickell	Santa Maria Condo	1643 Brickell Ave	Miami	FL	33129	C	C	1997	174
SBrickell	Skyline on Brickell	2101 Brickell Ave	Miami	FL	33129	C	C	2004	360
SBrickell	The Metropolitan	2475 Brickell Ave	Miami	FL	33129	C	C	2001	198
WBrickell	Latitude on The River	615 SW 2 Ave.	Miami	FL	33130	C	C	2007	451
WBrickell	Neo Vertika	690 W 1 Ct.	Miami	FL	33130	C	C	2006	443
WBrickell	Park View Towers	115 SW 11 St	Miami	FL	33130	C	C	2007	50
CBD	50 Biscayne	50 N. Biscayne Blvd.	Miami	FL	33132	C	C	2007	528
CBD	Capital Lofts at The Security Bldg	117 NE 1 Ave.	Miami	FL	33132	C	C	2008	57
CBD	Epic West	250 Biscayne Blvd. Way	Miami	FL	33131	C	C	2008	342
CBD	Everglades on The Bay - North	244 Biscayne Blvd.	Miami	FL	33132	C	C	2008	408
CBD	Everglades on The Bay - South	253 NE 2nd St.	Miami	FL	33132	C	C	2008	440
CBD	Flagler First Condominiums	101 E. Flagler St.	Miami	FL	33131	C	C	2008	91
CBD	MET Miami - 1	200 SE 2 St	Miami	FL	33131	C	C	2008	447
CBD	One Miami-East	335 S. Biscayne Blvd.	Miami	FL	33131	C	C	2005	451
CBD	One Miami-West	325 S. Biscayne Blvd.	Miami	FL	33131	C	C	2006	440
CBD	The Ivy	93 SW 3 St	Miami	FL	33131	C	C	2008	498
CBD	The Loft	234 NE 3 St	Miami	FL	33132	C	C	2005	196
CBD	The Loft 2	133 NE 2 Ave	Miami	FL	33131	C	C	2007	495
CBD	Wind by Neo	350 S. Miami Ave.	Miami	FL	33130	C	C	2008	489

District	Building Name	Address	City	State	Zipcode	Type (a)	Status (b)	Year Built	Number of Units
COMPLETED CONDOMINIUM BUILDINGS									
M&E	1800 Biscayne Plaza	275 NE 18 St	Miami	FL	33132	C	C	2006	195
M&E	Cité - Bayshore	2000 N. Bayshore Dr.	Miami	FL	33137	C	C	2004	252
M&E	Cité - Biscayne	2001 Biscayne Blvd.	Miami	FL	33137	C	C	2004	184
M&E	City 24	350 NE 24 St	Miami	FL	33137	C	C	2008	119
M&E	Opera Tower	1750 N. Bayshore Dr.	Miami	FL	33132	C	C	2008	635
M&E	Uptown Lofts	2275 Biscayne Blvd.	Miami	FL	33137	C	C	2005	66
PW	900 Biscayne	900 Biscayne Blvd.	Miami	FL	33132	C	C	2008	509
PW	Marina Blue	888 Biscayne Blvd.	Miami	FL	33132	C	C	2008	516
PW	Ten Museum Park	1040 Biscayne Blvd.	Miami	FL	33132	C	C	2007	200
PW	The Madison - East	800 N. Miami Ave.	Miami	FL	33136	C	C	1989/06	152
PW	The Madison - West	800 N. Miami Ave.	Miami	FL	33136	C	C	1989/06	203
W/E	1800 Club	1800 N. Bayshore Dr.	Miami	FL	33132	C	C	2007	469
W/E	Bay Lofts	421 (455) NE 25 St	Miami	FL	33137	C	C	2004	58
W/E	Blue	601 NE 36 St	Miami	FL	33317	C	C	2005	330
W/E	Cynergi	2700 N. Miami Ave.	Miami	FL	33137	C	C	2008	100
W/E	Midtown 2	3470 E. Coast Ave.	Miami	FL	33137	C	C	2006	337
W/E	Midtown 4	3301 NE 1 Ave.	Miami	FL	33137	C	C	2008	392
W/E	Midtown-Midblock East	3250 NE 1 Ave.	Miami	FL	33137	C	C	2008	172
W/E	Midtown-NorthBlock	3401 N. Miami Ave.	Miami	FL	33137	C	C	2006	77
W/E	Gallery Art	333 NE 24 St	Miami	FL	33137	C	C	2008	176
W/E	Moon Bay	500 NE 29 St	Miami	FL	33137	C	C	2008	61
W/E	New Wave	725 NE 22 St	Miami	FL	33137	C	C	2006	78
W/E	Onyx on the Bay	665 NE 25 St	Miami	FL	33137	C	C	2007	118
W/E	Parc Lofts	35 NE 17 St	Miami	FL	33132	C	C	2006	71
W/E	Platinum	480 NE 30 St	Miami	FL	33137	C	C	2007	119
W/E	Quantum on the Bay (North)	1900 N. Bayshore Dr.	Miami	FL	33132	C	C	2008	244
W/E	Quantum on the Bay (South)	1900 N. Bayshore Dr.	Miami	FL	33132	C	C	2008	454
W/E	Star Lofts	704 NE 25 St	Miami	FL	33137	C	C	2007	47
W/E	The Yorker	444 NE 30 St	Miami	FL	33137	C	C	2005	62
RENTAL APARTMENTS									
Brickell	One Broadway at Brickell	1451 S Miami Ave	Miami	FL	33131	R	C	2005	371
Brickell	Summit Brickell	50 SW 10 St	Miami	FL	33130	R	C	2002	405
CBD	Atrium	150 SE 3 Ave	Miami	FL	33131	R	C	2005	107
W/E	25 Biscayne Park	2450 Biscayne Blvd	Miami	FL	33137	R	C	2007	214
W/E	Los Suenos	500 NW 36 St	Miami	FL	33137	R	C	2007	53
W/E	22 Biscayne Bay	615 NE 22 St	Miami	FL	33137	R	C	2005	104
W/E	Porta Di Oro	479 NE 30 St	Miami	FL	33137	R	C	2003	89
BUILDINGS UNDER CONSTRUCTION (PIPELINE)									
Brickell	Brickell Station Villas	100 SW 10 St	Miami	FL	33130	C	UC	2009	63
CBD	Mint	92 SW 3 St	Miami	FL	33130	C	UC	2009	530
PW	Marquis	1100 Biscayne Blvd.	Miami	FL	33132	C	UC	2009	306
W/E	Paramount Bay	2066 N. Bayshore Dr.	Miami	FL	33137	C	UC	2009	346
WBrickell	SunView	1001 SW 10 St	Miami	FL	33130	R	UC	2009	88

(a) C=Condominium; R=Rental Apartment
(b) C=Complete; UC=Under Construction
Source: Miami-Dade Public Record; Focus Real Estate Advisors, LLC.

APPENDIX 2A – CONDOMINIUM SUMMARY QUESTIONNAIRE FORM

Condominium Questionnaire (to be completed by Property Manager/Representative)

Section 1: General Information

Legal Name of Project: ______________________________

Legal Names of Association: ______________________________

Subject Property Address: ______________________________

____

Section 2: Project Information

1. Total Square Feet (SF) of the project: __________
2. Total Square Feet (SF) of commercial space in the project __________

Please provide number (#) values and/or percentages (%) for questions 3-8.

	Number (#)	Percentage (%)
3. Total number of units:	________	__________
4. Closed:	________	__________
5. Total Occupied:	________	__________
a. Owner Occupied:	________	__________
b. Renter Occupied:	________	__________
6. Second Home:	________	__________
7. Investor Owned:	________	__________
8. Retained by Developer:	________	__________

9. Does any entity own more than 10% of the total units in the project? ( ) yes ( ) no
10. Has the property received FHA approval? ( ) yes ( ) no ( ) pending
11. Has the property received Fannie Mae or Freddie Mac approval? ( ) yes ( ) no ( ) pending
12. The Average Monthly Maintenance (PSF) fee is: $__________
13. Percentage (%) of units, where owners are 30 days Or more delinquent in their association fees: __________%
14. Total amount of outstanding delinquent charges is $__________
15. Condominium has fidelity insurance: ( ) yes ( ) no
16. Condominium has hazard insurance: ( ) yes ( ) no

Section3: Comments (i.e. Property details: How else can the DDA be of assistance?)

Section4: Contact Information

______________________________ ______________

Name of Association Representative or Preparer Title

______________________________ ______________

Company Name Phone Number

____

Email

For assistance with completing this form or for any questions regarding this questionnaire, please contact Craig Werley at (305)-613-5084 or send an email to cwerley@focusadvisors.net.

APPENDIX 2B – CONDOMINIUM SURVEY COVER LETTER

April 2, 2009

Re: Request for Participation in Condominium Questionnaire

Dear Downtown Property Manager/Representative,

The Miami Downtown Development Authority (DDA) is an independent City of Miami agency focused on improving the quality of life for stakeholders, residents, and visitors in Downtown Miami through business development, infrastructure and capital improvements, and the provision of services. Through its programs and initiatives – as well as its partnerships with other government entities and organizations – the Miami DDA is strengthening Downtown Miami's position as international center for commerce, culture, and tourism.

We are conducting a market research to better understand the occupancy status of new and existing residential buildings in Downtown Miami, and have partnered with Goodkin - Focus Real Estate Advisors as an independent consulting firm to assist with this study. This initiative will support our business development goals and ability to attract new retail and restaurants to the downtown area.

Please find enclosed a Condominium Questionnaire to be completed for your property's inclusion in the market study. For your participation, we will be happy to provide a custom report at the conclusion of the study.

Should you have any questions please contact Craig Werley at (305)-441-6438 or cwerley@focusadvisors.net. For additional information about the Miami DDA and upcoming events, please visit www.miamidda.com

Thank you in advance for your help with this project.

Sincerely,

Alyce M. Robertson
Executive Director

Enclosures

CONDITIONS FOR REAL ESTATE MARKET ANALYSIS STUDIES

The following Standard Conditions apply to real estate consulting engagements performed by Goodkin/Focus Strategic Alliance (Goodkin/Focus).

Reports may contain estimates of future sales/rental activity (e.g., absorption rates, sales values/rents, etc.) or other events that represent the consultant's view of reasonable expectations at a particular point in time, but such activities or events are not offered as predictions or as assurances that absorption levels will be achieved, that events will occur, or that indicated prices/rents will be offered or accepted. Actual results achieved during the period covered by our analyses will vary from those described in our report, and the variations may be material.

Information furnished by others is presumed to be reliable, and unless specified in the report to the contrary, has not been verified; no responsibility, whether legal or otherwise, is assumed for its accuracy, and it cannot be guaranteed as being certain. No single item of information will be completely relied upon to the exclusion of other information.

Goodkin/Focus does not, as part of its engagement, perform an audit, review, examination or appraisal (as defined by the AICPA) of any historical or prospective financial information used, and therefore does not express any opinion with regard to same.

The report and conclusions included therein are intended for the information of the person or persons to whom they are addressed, solely for the purposes stated therein, and should not be relied upon for any other purpose. In the event that the report is distributed to third parties, Goodkin/Focus shall be held harmless relative to their use or reliance on the report for any purpose. Neither our report, nor its contents, nor any reference to the consultants of Goodkin/Focus, may be included or quoted in any offering circular or registration statement, prospectus, sales brochure, appraisal, loan or other agreement or document without our prior written permission.

Consulting engagements are accepted with the understanding that there is no obligation to provide services after completion of the original assignment or beyond any updates or other supplemental services specifically defined in this agreement. If the need for subsequent services related to a consulting engagement (e.g., testimony, updates, conferences, or other services) is contemplated, special arrangements acceptable to Goodkin/Focus must be made in advance. Conclusions presented in our report assume market conditions as observed as of the current date of our market research (stated in the letter of transmittal.) Goodkin/Focus assumes no liability should market conditions materially change because of unusual or unforeseen circumstances.