



South Florida



SOUTH FLORIDA COMMERCIAL REAL ESTATE REVIEW

Q4 2012

Accelerating success.

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SOUTH FLORIDA COMMERCIAL REAL ESTATE REVIEW | Q4 2012



South Florida

SOUTH FLORIDA REAL ESTATE REVIEW

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Market Report Criteria

Office: Properties classified class A, B, and C that are both existing and under construction measuring greater than 10,000 square feet of rentable area for single and multi-tenant, non-government and non-medical tenant users. Criteria is also pulled for properties classified class A, B, and C that are both existing and under construction measuring greater than 25,000 square feet of rentable area for single and multi-tenant, non-government, non-medical tenant and non-owner occupied users.

Industrial: Properties that are both existing and under construction measuring greater than 20,000 square feet of rentable area for single and multi-tenant users.

Retail: Properties measuring greater than 10,000 square feet of rentable area located in a shopping center.

Cover photo courtesy of the Greater Miami Convention & Visitors Bureau

Dear Valued Client,

Throughout 2012 we looked ahead with caution, understanding that the market was changing and direction was positive but uncertain. Looking back at 2012 we see that we've come a long way from this time last year. Transaction activity is up. Interest and inquiries are up. Confidence and outlook are up too. Overall, the South Florida market made improvements virtually across the board, both at the macro and micro level.

The Colliers International South Florida Commercial Real Estate Review provides market data for the Tri-County area, highlighting the office, industrial and retail markets.

This consistent increase in activity is fueled by several factors, many of which we expect to see continue into the first half of 2013. CMBS is coming back into the picture which will provide a solid foundation of growth from which to springboard. Each of our primary lines of business benefits from the resolution of distress across the local and national market. While the market is improving, we estimate that roughly one third of the market is still distressed. We are also seeing a pick up in the private sector with 1031 exchanges getting active.

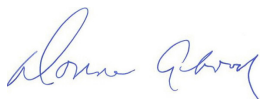
Net absorption has been positive across almost every major property type in every major market, an obvious indication of leasing strength and a narrower gap between bid and ask for commercial space. Some of this has to do with negligible construction activity, at least when compared to the first part of the 2000's.

These observations are more than just commentary though. We've seen a continued evolution in our book of business to include a greater proportion of institutional and headline-worthy deals. We closed nearly \$400 million in investment sales transaction value and leased approximately 1.5 million square feet of space across South Florida in 2012.

As we mark an end to the year we acknowledge that the recovery is still well under way. This means the local market will still be subject to short-term volatility as talk about the fiscal cliff and national level budget concerns pump the brakes on what looks like a smoother road through 2013. The residential market is still roaring back fueled by foreign demand and we expect this demand will begin to taper off gradually.

In short, the local market saw widespread improvement when compared to 2011 and we expect to see more of the same during 2013. However, we remain cautiously optimistic.

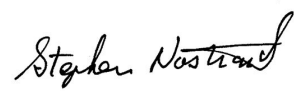
Sincerely,



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South Florida Market Overall Executive Summary

Last quarter we brought up the issue of confidence and how hesitation was leading to mixed results across the local market. Several months later moderate confidence has given way to positive momentum. As we closed the books on 2012 we made history on a number of different fronts.

While Q3 saw sluggish transaction activity, Q4 recorded a 200% increase over three months and a 15% increase year-over-year across all property types. Here’s the really interesting part: annual transaction volume hasn’t been this high since the go-go days of 2007. Average deal-level cap rates have fallen to a multi-year low near 7.00% and for the first half of 2013 this trend is expected to continue.

One of the most obvious examples of this momentum are the numerous large sales and leases closed throughout the year. Deals like Miami Center (\$260M – class A office), 10201 Collins Avenue (\$220M – oceanfront development site) and Lincoln Center (\$139M – Lincoln Road retail) continued to up the ante on investment deals of the year.

As you’d expect, industrial deals took the top spot in terms of largest deal by total square footage with the likes of Schenker (150,000 SF – Miami Airport) and Perez Trading (140,000 SF – Hialeah). But retail and office leases aren’t to be outdone in terms of overall value with leases like Lord and Taylor (80,000 SF - Mizner Park) or Sapient (42,000 SF – Coconut Grove).

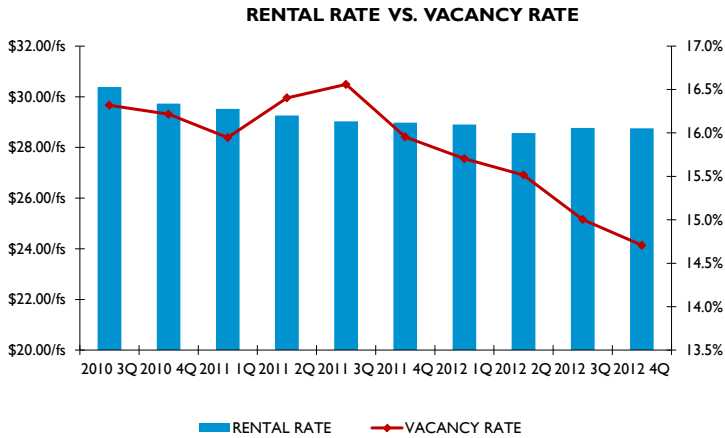
Even though 2012 holiday sales didn’t deliver (sorry Santa, no pun intended) and unemployment figures for the Tri-County area rose higher than expected to 8.1% after six months of gradual declines, the market appears to have more confidence and positive momentum than it did this time last year.

Looking ahead, we expect to see this trend continue through the first half of 2013 as CMBS continues to play a larger role in the market, institutional investors continue to leverage cheap capital, landlords and tenants become more open minded and foreign buyers continue to do what they do best in Miami – buy.

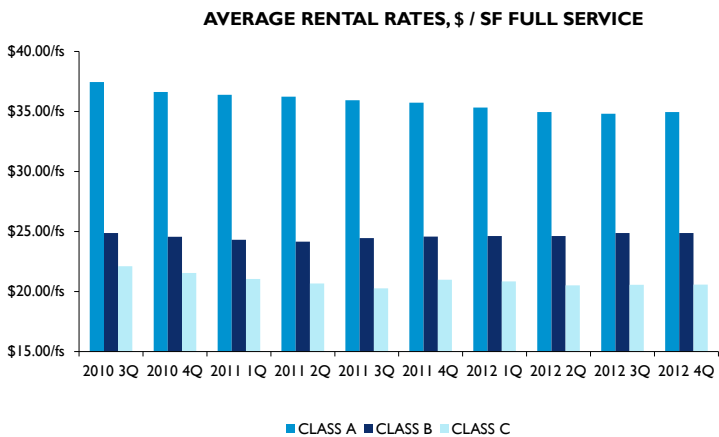
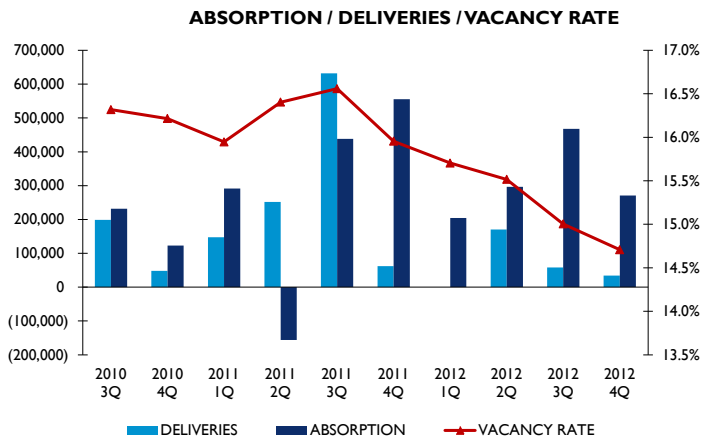
MARKET INDICATORS

	Rent	Vacancy
MIAMI-DADE OFFICE	—	↓
BROWARD OFFICE	—	—
PALM BEACH OFFICE	↓	↓
MIAMI-DADE INDUSTRIAL	↑	↓
BROWARD INDUSTRIAL	↑	—
PALM BEACH INDUSTRIAL	↑	↓
MIAMI-DADE RETAIL	↓	↓
BROWARD RETAIL	↓	↓
PALM BEACH RETAIL	↓	↓

Miami-Dade County Office



- The largest office sale of the quarter was closed by NGF Properties, LLC, which purchased the US Century Bank headquarters in Doral. They paid \$16M for the 75,000 SF, class A building from the bank just after US Century announced their merger.
- The largest lease of the quarter was signed by the Ferraro Law Firm at Brickell World Plaza. They signed 21,400 SF at roughly \$47 PSF, full service.
- Average asking rent rates are still fluctuating near \$28.50 PSF and have trended within a \$0.50 PSF range since the summer of 2011. This trend points to a broader signal that the market is still recovering, although already well on its way.
- Miami Dade County has recorded 12 consecutive months of strong positive net absorption, closing out 2012 with nearly 270,000 SF of net space signed. For the year, this brings the total positive net to just over 1.2M SF, a sign of the continuing improvement of office activity in the market.
- This strong absorption has had an obvious impact on vacancy rates which have fallen across every class of space to an average just below 15.0% through the end of the year. Year-to-date this is down noticeably from the 16.0% of Q4 2011.



Colliers Broker Quick Commentary: We've seen a significant uptick since Q3 2012. We believe much of this is due to pent up tenant demand, and we expect momentum to continue through the middle of 2013, after which activity will stabilize. Transaction volume will keep pace as we approach 2014, marking similar year-over-year growth across all property types. We expect owners will start to tighten up the amount of concessions offered to tenants and that they'll continue to push rent rates more aggressively.

**-Donna Abood
Chairman - Founding Partner**

Office 25,000 Square Feet + : Institutional office product continued to slowly improve through the end of the 2012. Vacancy rates trended lower, slightly below 22% and off the highs of over 23% seen during 2011. This trend is due to a general lack of construction activity. There is always inventory under construction, however construction activity remains at an all-time low, helping the market recover without the fear of new supply. The average quarterly volume of product under construction between 2005 and 2010 was 2.6M SF. The 2012 average was 260,000 SF. Also affecting the change in vacancy is overall leasing activity which saw roughly 250,000 SF of net positive absorption for the year. While average asking rent rates saw a decline to \$29.25 PSF gross, the rate of decline has slowed.

Miami-Dade County Office Submarket Statistics

CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
AVENTURA								
CLASS A	706,881	59.1%	72,354	10.2%	7,234	0	84,990	\$37.67
CLASS B	420,292	35.2%	26,079	6.2%	3,378	0	0	\$34.10
CLASS C	68,303	5.7%	4,108	6.0%	894	0	0	\$0.00
SUBTOTAL	1,195,476	100.0%	102,541	8.6%	11,506	0	84,990	\$34.26
BISCAYNE CORRIDOR								
CLASS A	699,000	12.9%	246,925	35.3%	0	0	0	\$30.19
CLASS B	2,777,626	51.4%	480,907	17.3%	-14,043	0	0	\$26.84
CLASS C	1,926,083	35.7%	205,036	10.6%	44,368	0	0	\$20.92
SUBTOTAL	5,402,709	100.0%	932,868	17.3%	30,325	0	0	\$25.16
CBD / BRICKELL								
CLASS A	4,590,806	59.7%	1,056,257	23.0%	50,069	0	0	\$42.11
CLASS B	2,807,714	36.5%	346,859	12.4%	27,158	0	0	\$29.67
CLASS C	295,274	3.8%	8,400	2.8%	13,800	0	0	\$23.51
SUBTOTAL	7,693,794	100.0%	1,411,516	18.3%	91,027	0	0	\$36.86
CENTRAL MIAMI								
CLASS A	588,343	20.1%	72,122	12.3%	24,575	0	0	\$0.00
CLASS B	999,329	34.1%	93,766	9.4%	-600	0	0	\$16.54
CLASS C	1,340,353	45.8%	50,818	3.8%	-600	0	0	\$18.75
SUBTOTAL	2,928,025	100.0%	216,706	7.4%	23,375	0	0	\$14.23
COCONUT GROVE								
CLASS A	515,216	37.1%	58,386	11.3%	3,415	0	0	\$32.30
CLASS B	630,431	45.3%	34,393	5.5%	15,015	0	0	\$27.97
CLASS C	244,881	17.6%	57,062	23.3%	0	0	0	\$26.61
SUBTOTAL	1,390,528	100.0%	149,841	10.8%	18,430	0	0	\$29.33
CORAL GABLES								
CLASS A	4,461,079	47.7%	1,037,866	23.3%	54,035	0	0	\$35.18
CLASS B	3,510,270	37.6%	344,767	9.8%	14,480	0	0	\$28.18
CLASS C	1,372,106	14.7%	60,741	4.4%	2,254	0	0	\$25.54
SUBTOTAL	9,343,455	100.0%	1,443,374	15.4%	70,769	0	0	\$31.13
CORAL WAY								
CLASS A	24,000	1.7%	0	0.0%	0	0	0	\$0.00
CLASS B	826,547	59.4%	56,855	6.9%	-9,523	0	0	\$22.65
CLASS C	541,202	38.9%	33,146	6.1%	1,540	0	0	\$24.35
SUBTOTAL	1,391,749	100.0%	90,001	6.5%	-7,983	0	0	\$22.92
DORAL / AIRPORT WEST								
CLASS A	6,575,972	41.8%	1,010,777	15.4%	77,173	0	0	\$26.13
CLASS B	6,813,900	43.3%	1,537,498	22.6%	-32,628	0	80,000	\$22.50
CLASS C	2,332,135	14.8%	84,074	3.6%	7,761	0	0	\$18.79
SUBTOTAL	15,722,007	100.0%	2,632,349	16.7%	52,306	0	80,000	\$23.47

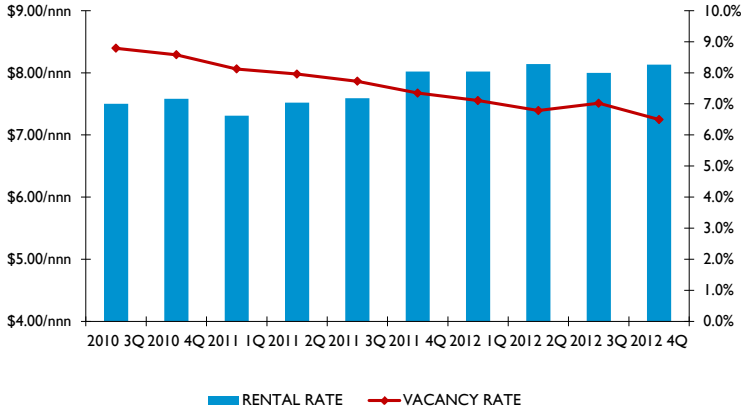
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Miami-Dade County Office Submarket Statistics continued...

CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
CBD / DOWNTOWN								
CLASS A	5,167,642	47.9%	1,023,407	19.8%	-31,248	0	0	\$39.31
CLASS B	4,482,170	41.5%	920,844	20.5%	-75,551	0	0	\$26.42
CLASS C	1,148,008	10.6%	38,493	3.4%	2,869	0	0	\$15.91
SUBTOTAL	10,797,820	100.0%	1,982,744	18.4%	-103,930	0	0	\$31.47
HIALEAH / MIAMI GARDENS								
CLASS A	0	0.0%	0	0.0%	0	0	0	\$0.00
CLASS B	586,947	47.3%	145,684	24.8%	11,890	10,078	0	\$20.40
CLASS C	652,915	52.7%	68,048	10.4%	4,502	0	0	\$18.65
SUBTOTAL	1,239,862	100.0%	213,732	17.2%	16,392	10,078	0	\$19.48
KENDALL								
CLASS A	1,290,267	12.4%	240,835	18.7%	-14,653	0	51,000	\$33.97
CLASS B	5,921,069	56.8%	590,852	10.0%	15,201	0	31,063	\$22.72
CLASS C	3,204,145	30.8%	102,368	3.2%	2,737	0	0	\$20.59
SUBTOTAL	10,415,481	100.0%	934,055	9.0%	3,285	0	82,063	\$23.46
MIAMI BEACH								
CLASS A	636,411	16.7%	61,278	9.6%	1,715	0	0	\$33.22
CLASS B	2,250,506	58.9%	256,695	11.4%	-16,744	0	0	\$34.63
CLASS C	934,149	24.4%	22,051	2.4%	20,585	0	0	\$24.66
SUBTOTAL	3,821,066	100.0%	340,024	8.9%	5,556	0	0	\$31.96
MIAMI LAKES								
CLASS A	416,748	13.8%	120,811	29.0%	13,641	0	0	\$25.09
CLASS B	2,367,456	78.3%	550,015	23.2%	-9,783	0	0	\$21.50
CLASS C	240,001	7.9%	25,140	10.5%	6,750	0	0	\$17.57
SUBTOTAL	3,024,205	100.0%	695,966	23.0%	10,608	0	0	\$21.68
NE DADE								
CLASS A	160,000	4.1%	96,197	60.1%	0	0	0	\$35.07
CLASS B	1,523,362	39.4%	195,832	12.9%	13,862	23,852	0	\$20.78
CLASS C	2,183,196	56.5%	264,266	12.1%	-22,348	0	0	\$17.40
SUBTOTAL	3,866,558	100.0%	556,295	14.4%	-8,486	23,852	0	\$19.46
SOUTH DADE / HOMESTEAD								
CLASS A	190,719	10.6%	30,497	16.0%	13,621	0	0	\$29.06
CLASS B	1,209,703	67.4%	105,492	8.7%	-1,136	0	0	\$21.02
CLASS C	395,124	22.0%	88,697	22.4%	-6,420	0	0	\$24.88
SUBTOTAL	1,795,546	100.0%	224,686	12.5%	6,065	0	0	\$22.72
CLASS A TOTAL	26,023,084	NA	5,127,712	19.7%	199,577	0	135,990	\$33.67
CLASS B TOTAL	37,127,322	NA	5,686,538	15.3%	-59,024	33,930	111,063	\$25.00
CLASS C TOTAL	16,877,875	NA	1,112,448	6.6%	78,692	0	0	\$20.29
MIAMI DADE OFFICE TOTAL	80,028,281	NA	11,926,698	14.9%	219,245	33,930	247,053	\$26.82

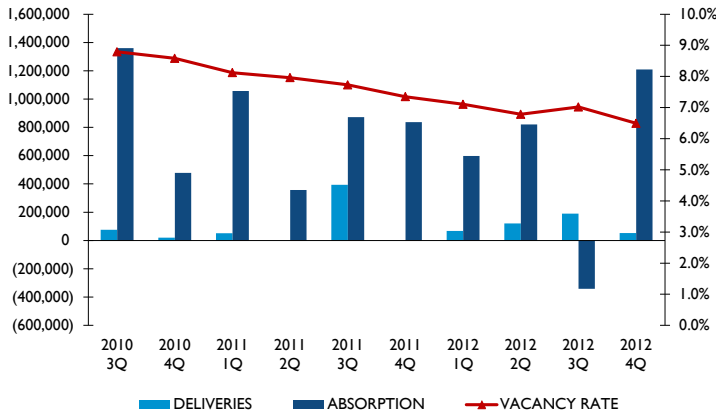
Miami-Dade County Industrial

RENTAL RATE VS. VACANCY RATE



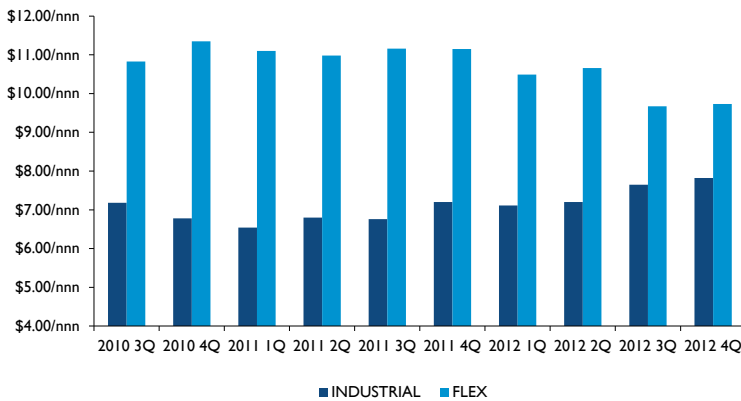
■ RENTAL RATE ● VACANCY RATE

ABSORPTION / DELIVERIES / VACANCY RATE



■ DELIVERIES ■ ABSORPTION ● VACANCY RATE

AVERAGE RENTAL RATES, \$ / SF FULL SERVICE



■ INDUSTRIAL ■ FLEX

- Vacancy rates have resumed their decline on strong leasing activity through the end of the year. Rates are now closer to 6.5% and are down almost 1.0% from this time last year. Warehouse product has seen an uptick in demand through the end of the year after a slower than usual third quarter.
- After recording a surprising negative absorption in Q3, the county bounced back racking up over 1.2M square feet of positive net absorption in Q4. This marks one of the best performing quarters in several years and brings the year-to-date total for 2012 to almost 2.3M SF of space absorbed.
- Similar to absorption, after taking a breather in Q3, rent rates have resumed their climb to close out the year on a high note. Average asking rent rates for warehouse product have jumped to one of their highest levels near \$7.75 PSF, triple net with flex space following suit increasing to almost \$10.00 PSF.
- The largest industrial sale for the quarter also marks what will likely become one of the highest priced sales on a price per square foot basis for industrial product in the county for quite some time. A Spanish buyer, MDR Inversiones, purchased the recently completed 56,000-SF DEA testing facility at 2205 NW 132nd Place in Doral for \$43.8M. This represents a 7.0% cap rate on the 20 year single-tenant lease and a whopping \$782 PSF on rentable area.
- One of the largest new leases of the quarter was signed by an undisclosed tenant at the Fowler Transfer building in the Airport West submarket. They signed 38,000 SF at roughly \$9.75 PSF, gross.

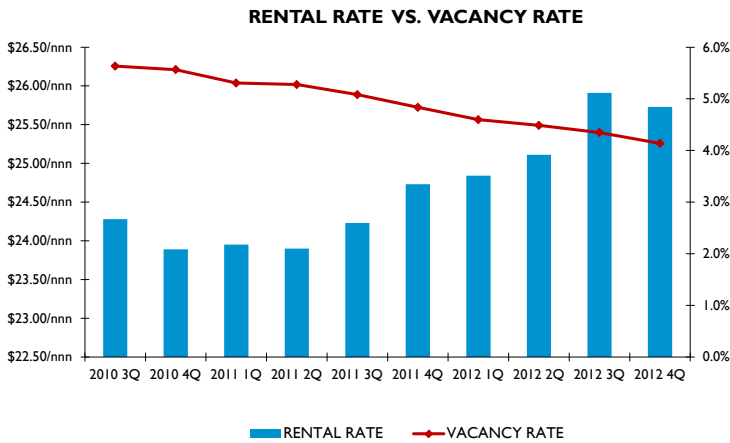
Colliers Broker Quick Commentary: South Florida's industrial market is extremely healthy despite the fact that our overall economy is operating in an artificial environment. The overvalued stock market, residential housing values driven by FHA loans and foreign cash buyers, as well as the looming ramifications of healthcare reform, are all of symptoms of an economy without sound fundamentals.

**-Mort Fetterolf
Director of Industrial Services**

Miami-Dade County Industrial Submarket Statistics

TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	# OF DELIVERIES	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
AIRPORT WEST								
INDUSTRIAL	53,215,032	4,095,976	7.7%	612,165	0	0	547,435	\$7.67
FLEX	6,684,392	810,111	12.1%	30,846	0	0	0	\$13.88
SUBTOTAL	59,899,424	4,906,087	8.2%	643,011	0	0	547,435	\$8.36
BIRD / TAMiami								
INDUSTRIAL	10,404,503	319,814	3.1%	-8,231	0	0	0	\$8.23
FLEX	1,608,533	61,703	3.8%	-14,095	0	0	0	\$0.00
SUBTOTAL	12,013,036	381,517	3.2%	-22,326	0	0	0	\$7.13
CENTRAL DADE								
INDUSTRIAL	16,890,096	1,488,007	8.8%	39,422	0	0	0	\$9.02
FLEX	533,329	84,338	15.8%	0	0	0	0	\$0.00
SUBTOTAL	17,423,425	1,572,345	9.0%	39,422	0	0	0	\$8.74
HIALEAH / MIAMI GARDENS								
INDUSTRIAL	21,091,999	1,550,772	7.4%	432,608	0	0	0	\$6.14
FLEX	514,027	14,370	2.8%	0	0	0	0	\$0.00
SUBTOTAL	21,606,026	1,565,142	7.2%	432,608	0	0	0	\$5.99
MEDLEY								
INDUSTRIAL	30,947,998	1,566,824	5.1%	-35,254	53,000	1	397,188	\$7.83
FLEX	2,496,691	69,573	2.8%	28,885	0	0	0	\$8.10
SUBTOTAL	33,444,689	1,636,397	4.9%	-6,369	53,000	1	397,188	\$7.85
NORTH DADE								
INDUSTRIAL	38,534,398	2,102,817	5.5%	640,630	0	0	0	\$6.80
FLEX	2,403,812	435,733	18.1%	29,674	0	0	0	\$8.35
SUBTOTAL	40,938,210	2,538,550	6.2%	670,304	0	0	0	\$6.89
SOUTH DADE / HOMESTEAD								
INDUSTRIAL	4,899,084	324,512	6.6%	-7,186	0	0	0	\$8.87
FLEX	532,594	23,543	4.4%	-8,758	0	0	0	\$0.00
SUBTOTAL	5,431,678	348,055	6.4%	-15,944	0	0	0	\$8.00
TOTAL INDUSTRIAL	175,983,110	11,448,722	6.0%	1,674,154	53,000	1	944,623	\$7.52
TOTAL FLEX	14,773,378	1,499,371	0.8%	66,552	0	0	0	\$9.01
MIAMI DADE TOTAL INDUSTRIAL	190,756,488	12,948,093	6.8%	1,740,706	53,000	1	944,623	\$7.64

Miami-Dade County Retail



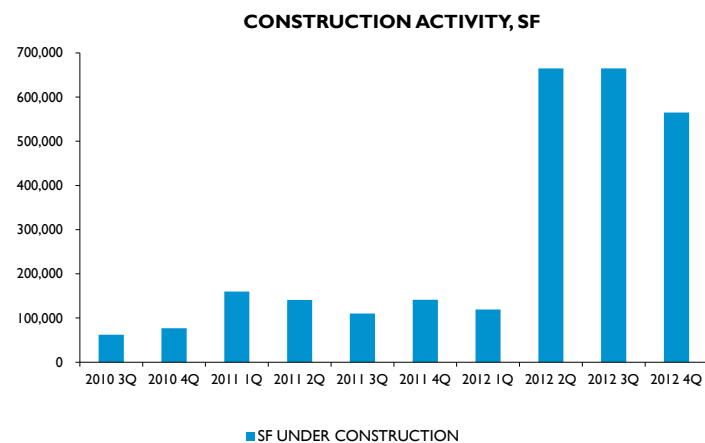
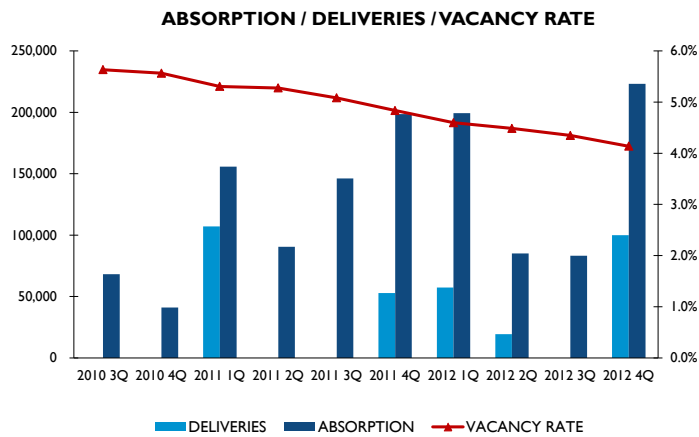
- Miami Dade County has seen a record year in investment sales, recording some of the largest and highest priced sales in recent history. The largest sale of the quarter was closed by a joint venture between Terranova (a local retail investor) and Acadia Realty Trust (a retail REIT). They purchased a string of retail shops measuring 55,500 SF along Lincoln Road for \$139M. This represents a price per square foot of above \$2,500.

- One of the largest leases of the quarter was signed by an undisclosed tenant at Opa Locka Shopping Center in the former Badcock Furniture space. The tenant signed 23,000 SF at roughly \$5.95 PSF, triple net.

- After seeing little change during Q3, vacancy rates have fallen again, now down to 4.0% through the end of the year and well off the almost 6.0% highs seen a few years ago.

- Average asking rent rates slid during Q4 down to \$25.75 PSF, triple net. The decline from Q3 is modest and typical of fluctuations throughout the year. A good sign of the strength of asking rates in the county is that of sub-lease space, which has seen asking rates almost double over the last two years.

- Net absorption recorded one of the strongest quarters on recent record with almost 225,000 SF of positive net absorption. With a strong end to 2012, the total year-to-date positive net absorption is nearly 600,000 SF on almost 2.0M SF of total deals.



Colliers Broker Quick Commentary: Vacancy and cap rates are close to all time lows. Rents continue to climb. New concepts needing multiple sites could find entry to Miami-Dade County difficult at best at this time.

**-Rob Warstler
Director of Retail Services**

Miami-Dade County Retail Statistics by Product Type

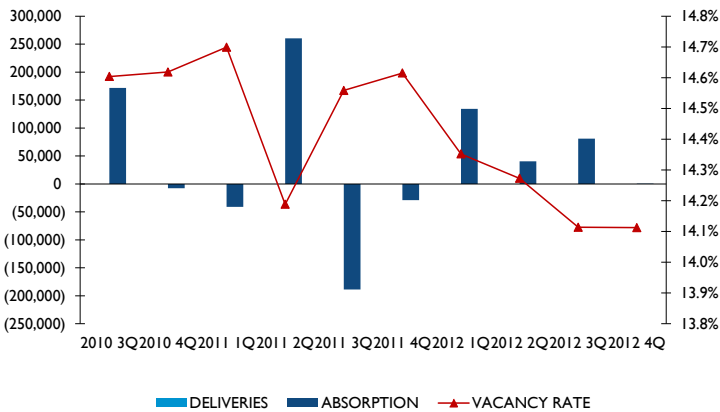
TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
NEIGHBORHOOD CENTER	18,523,519	988,535	5.3%	92,915	64,862	44,862	\$23.54
COMMUNITY CENTER	14,703,715	558,705	3.8%	46,591	0	0	\$22.97
LIFESTYLE CENTER	1,459,477	61,012	4.2%	10,191	0	0	\$0.00
OUTLET CENTER	207,873	0	0.0%	0	0	0	\$0.00
POWER CENTER	3,062,139	13,216	0.4%	14,202	0	0	\$39.76
REGIONAL CENTER	3,809,040	176,856	4.6%	561	0	520,000	\$40.45
STRIP CENTER	7,788,553	474,469	6.1%	4,917	0	0	\$21.89
SUPER REGIONAL CENTER	10,447,309	173,635	1.7%	51,400	35,000	0	\$81.87
ENTERTAINMENT CENTER	473,588	57,191	12.1%	2,454	0	0	\$21.31
MIAMI DADE RETAIL TOTAL	60,475,213	2,503,619	4.1%	223,231	99,862	564,862	\$35.46

Broward County Office

RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



AVERAGE RENTAL RATES, \$ / SF FULL SERVICE



- The largest sale of the quarter was closed by Transatlantic Pine Island Property, LLC which purchased the 136,000-SF class B office building located at 1776 N Pine Island Road, also known as Bank of America Plaza. The sale took place just before the end of the year for \$17.5M.
- The largest lease of the quarter was signed by Red Ventures at Miramar Park of Commerce. They signed 31,800 SF at \$9.95 PSF, triple net.
- Vacancy rates across all office product in Broward County have gone unchanged from the previous quarter, still at roughly 14.0%. While vacancy rates have improved over the last year, progress has been slow. This is true for class A, B and C space, which remained virtually flat at 19%, 14% and 7% respectively.
- Just like vacancy rates have remained unchanged, average asking rent rates are flat from the previous quarter. In fact, at the close of Q4 2012, average asking rates were only off 3.5% from 2010 will little fluctuation in between. There is some softness in class A space at \$28.40 PSF, down 2% year-over-year.
- Net absorption was near 0 for the quarter. But, with a longer-term view, net absorption ended the year with a total year-to-date positive net absorption of over 250,000 square feet. Also, absorption was not negative for each quarter during 2012, the first time this has happened in several years.

Colliers Broker Quick Commentary: The year finished on a positive note in Broward. Activity was most evident in SW Broward. Cypress Creek also realized significant absorption, however much of this was the result of several user purchases of vacant, or near vacant, office buildings. Major purchases by buyers such as Citrix, Zimmerman Advertising, One Blood and Nipro absorbed the vacancy in the market.

**-Robert Listokin, SIOR
Executive Vice President**

Office 25,000 Square Feet + : Unlike the improvements seen in Miami Dade County, institutional office performance in Broward County has remained nearly flat over the last year and has actually worsened when compared over a longer term trend. Vacancy rates ended the year at approximately 22%, but this is up from 19% during 2010. After a tough year in 2011 (net negative absorption of 500,000 SF), 2012 saw some improvement but it wasn't enough to make up for the lost ground, recording net negative absorption of 30,000 SF for the year. On the bright side, there is no inventory under construction, which helps the short-term recovery. Average asking rent rates fell slightly in Q4 down to \$24.50 PSF, gross.

Broward County Office Submarket Statistics

CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
COMMERCIAL CORRIDOR								
CLASS A	52,000	2.5%	23,743	45.7%	1,190	0	0	\$16.46
CLASS B	1,191,738	58.4%	177,793	14.9%	4,351	0	0	\$16.87
CLASS C	797,246	39.1%	68,301	8.6%	-4,220	0	0	\$15.34
SUBTOTAL	2,040,984	100.0%	269,837	13.2%	1,321	0	0	\$16.26
CYPRESS CREEK								
CLASS A	1,204,462	26.5%	246,775	20.5%	25,255	0	0	\$26.96
CLASS B	2,462,707	54.1%	455,431	18.5%	6,933	0	0	\$20.63
CLASS C	883,963	19.4%	116,656	13.2%	1,571	0	0	\$14.13
SUBTOTAL	4,551,132	100.0%	818,862	18.0%	33,759	0	0	\$21.04
CBD / DOWNTOWN FT. LAUDERDALE								
CLASS A	4,454,238	55.6%	947,385	21.3%	1,229	0	0	\$31.36
CLASS B	2,166,579	27.1%	297,130	13.7%	7,130	0	0	\$24.52
CLASS C	1,383,990	17.3%	62,514	4.5%	4,175	0	0	\$19.13
SUBTOTAL	8,004,807	100.0%	1,307,029	16.3%	12,534	0	0	\$27.39
FT. LAUDERDALE								
CLASS A	399,254	8.8%	117,005	29.3%	-2,564	0	0	\$25.82
CLASS B	2,867,820	63.1%	478,603	16.7%	-44,765	0	0	\$24.31
CLASS C	1,276,925	28.1%	119,907	9.4%	-6,213	0	0	\$16.45
SUBTOTAL	4,543,999	100.0%	715,515	15.7%	-53,542	0	0	\$22.23
HOLLYWOOD								
CLASS A	335,037	8.8%	27,011	8.1%	7,727	0	0	\$30.69
CLASS B	1,720,468	45.0%	238,674	13.9%	10,759	0	0	\$24.41
CLASS C	1,770,590	46.3%	76,578	4.3%	19,869	0	0	\$16.53
SUBTOTAL	3,826,095	100.0%	342,263	8.9%	38,355	0	0	\$21.31
NE BROWARD / DEERFIELD BEACH								
CLASS A	357,676	12.2%	151,665	42.4%	5,661	0	0	\$25.08
CLASS B	2,077,682	71.1%	259,210	12.5%	138	0	0	\$19.25
CLASS C	487,351	16.7%	38,440	7.9%	-602	0	0	\$16.80
SUBTOTAL	2,922,709	100.0%	449,315	15.4%	5,197	0	0	\$19.55
NW BROWARD / CORAL SPRINGS								
CLASS A	819,563	20.6%	255,904	31.2%	-34,321	0	0	\$25.61
CLASS B	2,086,239	52.4%	315,559	15.1%	13,520	0	0	\$21.66
CLASS C	1,077,068	27.0%	51,124	4.7%	1,222	0	0	\$17.09
SUBTOTAL	3,982,870	100.0%	622,587	15.6%	-19,579	0	0	\$21.24

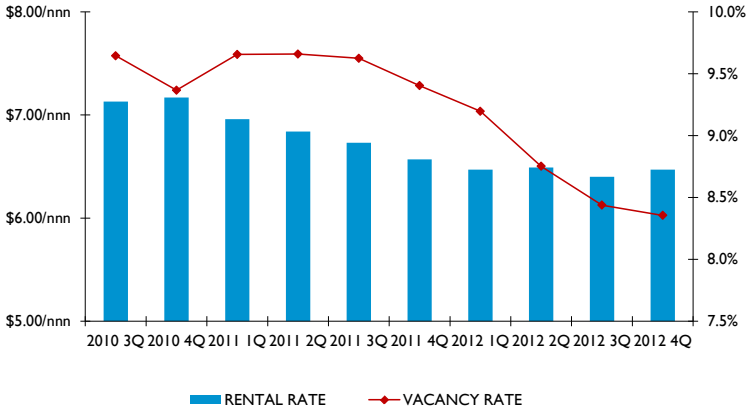
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Broward County Office Submarket Statistics continued...

CLASS	TOTAL INVENTORY (SF)	% OF SUBMARKET RBA	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
PLANTATION								
CLASS A	1,663,724	28.6%	303,641	18.3%	316	0	0	\$29.66
CLASS B	3,071,920	52.9%	330,783	10.8%	-6,455	0	0	\$21.11
CLASS C	1,075,194	18.5%	86,755	8.1%	-8,156	0	0	\$17.65
SUBTOTAL	5,810,838	100.0%	721,179	12.4%	-14,295	0	0	\$22.92
POMPANO BEACH								
CLASS A	1,249,524	29.9%	330,884	26.5%	-21,828	0	0	\$26.17
CLASS B	2,013,600	48.3%	331,138	16.4%	2,603	0	0	\$19.43
CLASS C	910,086	21.8%	88,067	9.7%	7,055	0	0	\$14.10
SUBTOTAL	4,173,210	100.0%	750,089	18.0%	-12,170	0	0	\$20.29
SUNRISE / SAWGRASS								
CLASS A	1,757,603	49.0%	287,454	16.4%	-30,311	0	0	\$26.79
CLASS B	1,496,369	41.7%	191,110	12.8%	-43,334	0	0	\$23.23
CLASS C	332,710	9.3%	45,330	13.6%	0	0	0	\$21.83
SUBTOTAL	3,586,682	100.0%	523,894	14.6%	-73,645	0	0	\$24.84
SW BROWARD								
CLASS A	2,710,105	39.2%	328,151	12.1%	69,225	0	806,572	\$29.93
CLASS B	3,354,400	48.5%	295,393	8.8%	16,554	0	0	\$23.44
CLASS C	852,865	12.3%	56,171	6.6%	-9,701	0	0	\$22.00
SUBTOTAL	6,917,370	100.0%	679,715	9.8%	76,078	0	806,572	\$25.81
CLASS A TOTAL	15,003,186	NA	3,019,618	20.1%	21,579	0	806,572	\$28.91
CLASS B TOTAL	24,509,522	NA	3,370,824	13.8%	-32,566	0	0	\$21.96
CLASS C TOTAL	10,847,988	NA	809,843	7.5%	5,000	0	0	\$17.14
BROWARD OFFICE TOTAL	50,360,696	NA	7,200,285	14.3%	-5,987	0	806,572	\$22.99

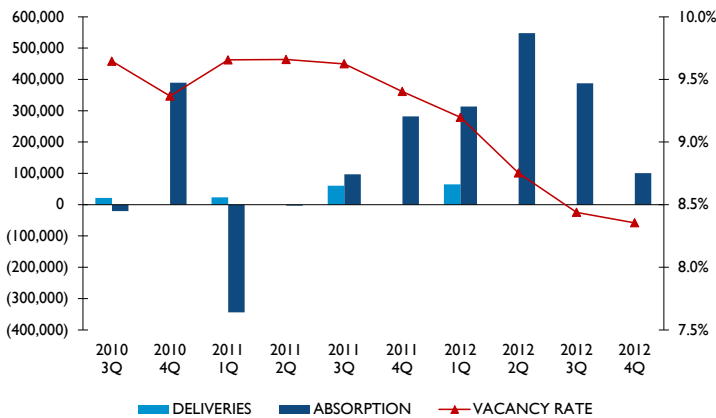
Broward County Industrial

RENTAL RATE VS. VACANCY RATE



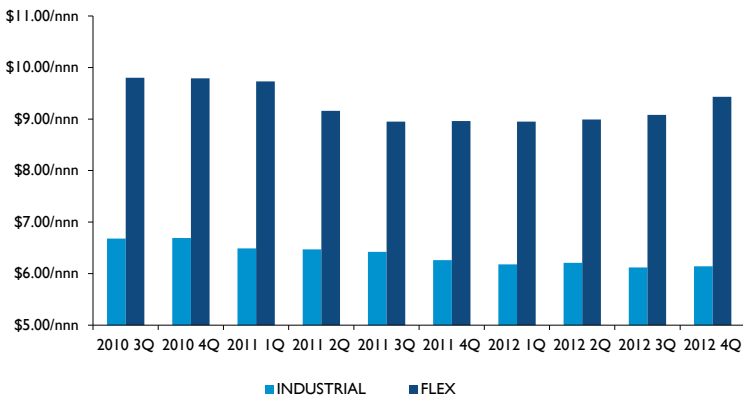
- Industrial product has continued to show marked improvement across all counties in South Florida, and Broward is no exception. County-wide, industrial vacancies have fallen to just above 8.0%. While the quarterly change is minor, year-over-year improvement is noticeable from the mid-9.0% range seen last year.
- The gradual improvement in vacancy is attributable to consistent positive net absorption for 2012. The quarter ended with +100,000 SF of positive net space. While this is modest compared to the rest of 2012, the year ended strong with above 1.35M SF of positive net, marking 2012 to be one of the best performing years over the last five.

ABSORPTION / DELIVERIES / VACANCY RATE



- After recording a steady decline in average asking rent rates, Q4 actually saw a slight bump back to approximately \$6.50 PSF, triple net.
- The largest sale of the quarter was closed by Fields Realty, which purchased the mixed-use center at 6810 N State Road 7 in Coconut Creek during October. The 400,000-SF asset is approximately 50% occupied, part of which by Carl's Furniture. The build-to-suit asset was completed in 2002 and was sold for \$12.7M.
- One of the largest new leases of the quarter was signed by an undisclosed tenant at Prospect Park III in Fort Lauderdale. They signed 62,400 SF at roughly \$5.90 PSF, triple net.

AVERAGE RENTAL RATES, \$ / SF FULL SERVICE



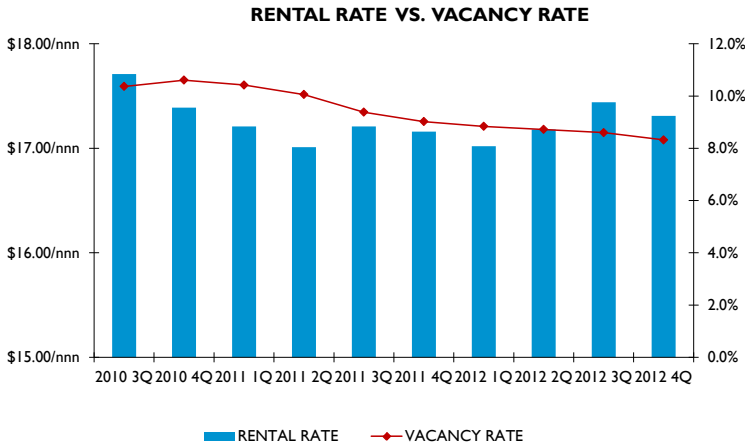
Colliers Broker Quick Commentary: The Broward industrial market remains strong in the newer dock height buildings. However, the base rental rates remain in flux and creditworthiness and length of lease still drives the best deal.

**-Ronald Schagrin, SIOR
Senior Vice President**

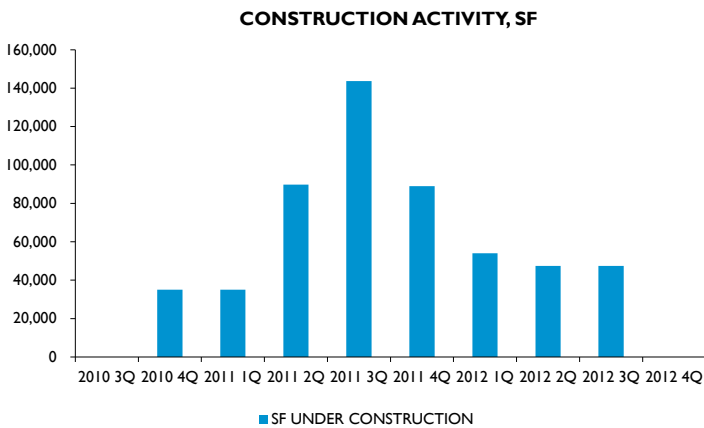
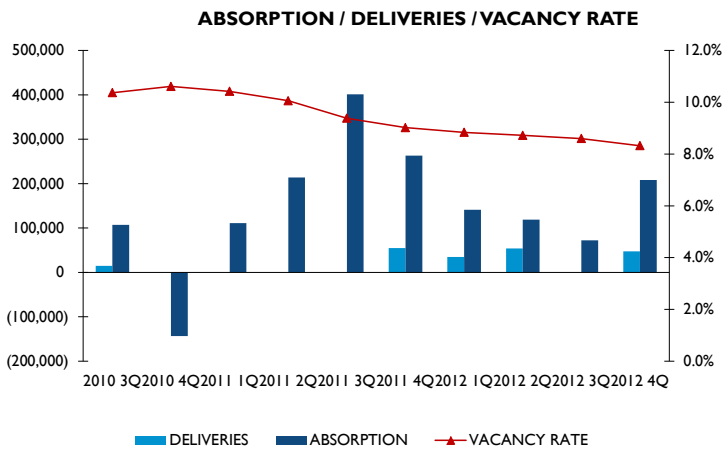
Broward County Industrial Submarket Statistics

TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
CENTRAL BROWARD							
INDUSTRIAL	12,388,555	1,007,941	8.1%	64,856	0	0	\$5.26
FLEX	1,401,310	128,262	9.2%	-25,852	0	0	\$8.73
SUBTOTAL	13,789,865	1,136,203	8.2%	39,004	0	0	\$5.61
NORTH BROWARD							
INDUSTRIAL	36,091,167	3,744,096	10.4%	55,084	0	0	\$5.93
FLEX	4,491,343	697,596	15.5%	-10,804	0	0	\$8.71
SUBTOTAL	40,582,510	4,441,692	10.9%	44,280	0	0	\$6.24
SE BROWARD							
INDUSTRIAL	19,960,498	1,068,497	5.4%	22,430	0	0	\$5.90
FLEX	2,434,268	124,992	5.1%	16,197	0	0	\$10.39
SUBTOTAL	22,394,766	1,193,489	5.3%	38,627	0	0	\$6.39
SW BROWARD							
INDUSTRIAL	14,725,903	1,191,797	8.1%	15,370	0	351,614	\$6.83
FLEX	2,890,184	258,398	8.9%	6,590	0	0	\$9.31
SUBTOTAL	17,616,087	1,450,195	8.2%	21,960	0	351,614	\$7.24
WEST BROWARD							
INDUSTRIAL	13,815,487	1,093,187	7.9%	8,410	0	0	\$6.13
FLEX	3,052,900	478,413	15.7%	-16,006	0	0	\$9.35
SUBTOTAL	16,868,387	1,571,600	9.3%	-7,596	0	0	\$6.71
TOTAL INDUSTRIAL	96,981,610	8,105,518	7.3%	166,150	0	351,614	\$6.00
TOTAL FLEX	14,270,005	1,687,661	1.5%	-29,875	0	0	\$9.26
BROWARD INDUSTRIAL TOTAL	111,251,615	9,793,179	8.8%	136,275	0	351,614	\$6.42

Broward County Retail



- The largest investment sale of the quarter was closed by Prudential Real Estate Investors, a national REIT, which paid \$23.15M or \$223 PSF for the 104,000-SF Coral Landings shopping center during December. The in-place cap rate for the stabilized center was 6.00%. Tate Enterprises was the seller.
- One of the largest leases of the quarter was signed by Smart Gym at the Lauderhill Mall in Fort Lauderdale. They signed 27,000 SF at roughly \$9.00 PSF, triple net.
- Average asking rent rates are still showing an overall upward trend. Even though rates are down slightly from the previous quarter they are still showing a positive trend year-over-year, ending 2012 at \$17.30 PSF, triple net.
- Vacancy rates for retail spaces have followed the broader market trend through the end of the year, closing 2012 out at roughly 8.3% This is down from 8.9% this time last year and down from above 10.5% seen during 2010. This change is directly related to strong positive net absorption of over 200,000 SF for the quarter and +540,000 SF for the whole year.



Colliers Broker Quick Commentary: The market has stabilized overall and is trending up for class A locations. The “wave “ from Miami is driving this.

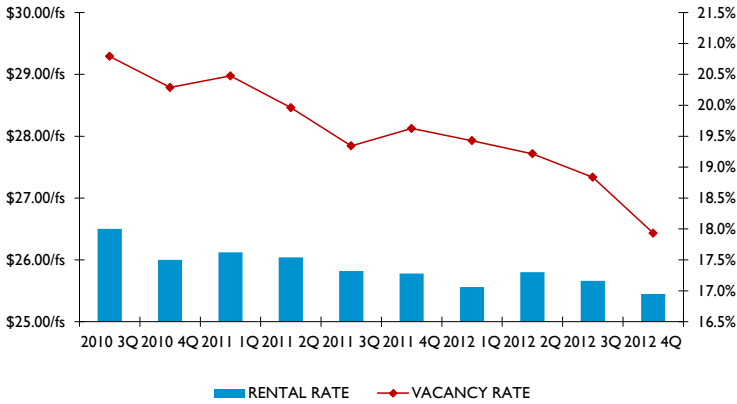
**-Rob Warstler
Director of Retail Services**

Broward County Retail Statistics by Product Type

TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
NEIGHBORHOOD CENTER	23,017,161	2,262,967	9.8%	125,792	35,190	0	\$16.63
COMMUNITY CENTER	14,555,030	1,207,123	8.3%	14,727	0	0	\$19.50
LIFESTYLE CENTER	1,714,793	174,733	10.2%	5,597	0	0	\$21.67
OUTLET CENTER	167,180	6,467	3.9%	0	0	0	\$0.00
POWER CENTER	4,094,545	111,745	2.7%	16,852	0	0	\$24.10
REGIONAL CENTER	1,975,383	370,637	18.8%	4,640	0	0	\$9.71
STRIP CENTER	6,002,414	512,406	8.5%	32,479	12,204	0	\$15.94
SUPER REGIONAL CENTER	7,514,689	229,318	3.1%	0	0	0	\$18.30
ENTERTAINMENT CENTER	131,680	0	0.0%	0	0	0	\$0.00
BROWARD RETAIL TOTAL	59,172,875	4,875,396	8.2%	200,087	47,394	0	\$17.92

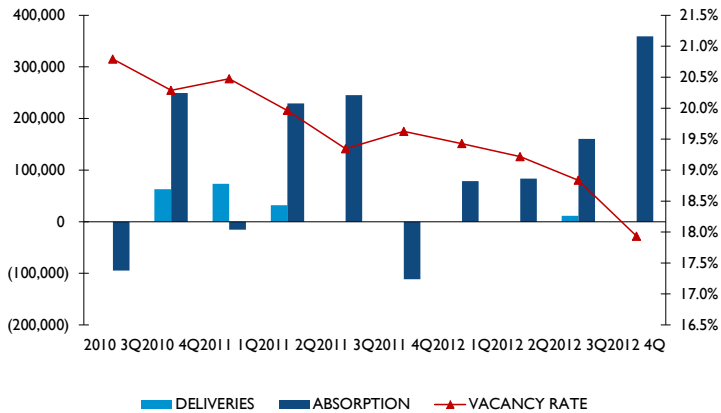
Palm Beach County Office

RENTAL RATE VS. VACANCY RATE



- The largest office sale of the quarter was the 114,000-SF Sabadell United bank building in West Palm Beach owned by Pebb Enterprises. They sold the class B property for \$15.42M or \$135 PSF. The property was 83% occupied at the time of sale.
- The largest lease of the quarter was signed by an undisclosed tenant at Arvida Park of Commerce in Boca Raton. The 18,000-SF tenant closed the lease in October with a starting rent rate of \$23.50 PSF, gross.

ABSORPTION / DELIVERIES / VACANCY RATE



- Vacancy rates are still showing a consistent downward trend since the end of 2011, near 18% through the end of Q4. Class A vacancies showed a strong decline thanks to strong positive net absorption. Class B vacancies are flat from the previous quarter but still improving overall, year-over-year.
- Average asking rent rates for the county are near \$25.50 PSF gross. This is nearly flat for the year. In fact, rents are flat for each class of office space. Class A space has remained consistent near \$32 PSF since early 2011. Class B rents show a similar trend near \$22 PSF.

AVERAGE RENTAL RATES, \$ / SF FULL SERVICE



- Absorption ended the year with positive net 360,000 SF for the quarter and a positive net absorption of over 675,000 SF for the year. 2012 saw four consecutive quarters of positive net absorption, taking up more than double the space than during 2011. With negligible construction activity, this trend is expected to continue over the short-term.

Colliers Broker Quick Commentary: The Palm Beach County office market continued to recover on a slow but sustained basis in Q4 2012. The predominant drivers in the market are the small and medium business owners that have paralleled the same recovery. As employment and the housing market expand, demand for office space will continue to increase on both a long and short term basis.

**-Kevin McCarthy
Senior Vice President**

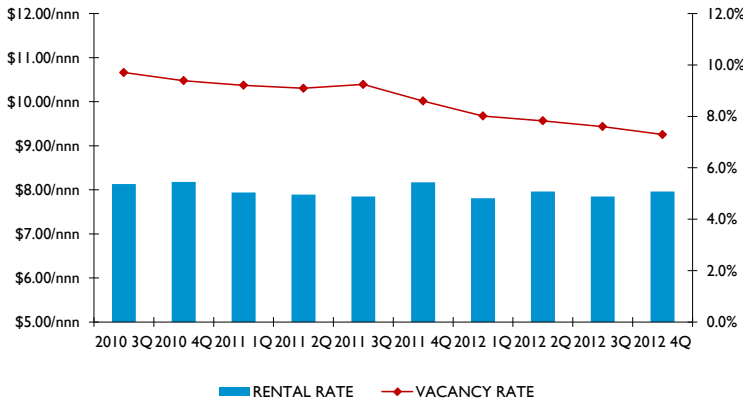
Office 25,000 Square Feet + : Institutional office product benefited from strong positive net absorption to close out 2012 on a high note. Q4 recorded more net absorption than had been seen since 2006, with over 175,000 SF. This had a direct impact on vacancy rates which dipped to nearly 24.5%. Average asking rent rates are near \$25.90 PSF, down slightly from the previous quarter, but flat from this time last year.

Palm Beach County Office Submarket Statistics

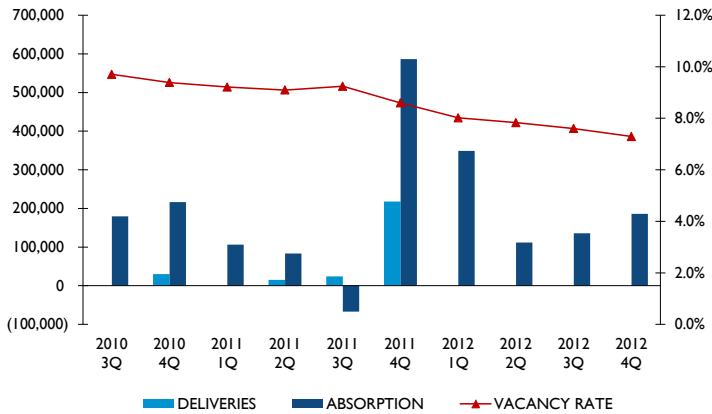
CLASS	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (FULL SERVICE)
BOCA RATON							
CLASS A	6,731,800	1,237,358	18.4%	58,625	0	0	\$30.88
CLASS B	7,821,906	2,260,147	28.9%	67,193	0	0	\$22.41
CLASS C	1,113,241	119,372	10.7%	5,062	0	0	\$19.71
SUBTOTAL	15,666,947	3,616,877	23.1%	130,880	0	0	\$25.86
DELRAY BEACH / BOYNTON BEACH							
CLASS A	262,204	90,648	34.6%	22,434	0	0	\$24.30
CLASS B	1,620,583	197,625	12.2%	7,550	0	0	\$20.89
CLASS C	455,437	50,167	11.0%	229	0	0	\$19.45
SUBTOTAL	2,338,224	338,440	14.5%	30,213	0	0	\$20.99
JUPITER							
CLASS A	1,372,451	158,934	11.6%	-1,603	0	0	\$29.24
CLASS B	4,005,586	501,656	12.5%	78,071	0	0	\$22.77
CLASS C	467,340	51,128	10.9%	2,921	0	0	\$20.36
SUBTOTAL	5,845,377	711,718	12.2%	79,389	0	0	\$24.10
LAKE WORTH / ROYAL PALM BEACH							
CLASS A	528,608	30,203	5.7%	-2,000	0	30,000	\$29.31
CLASS B	1,024,176	165,918	16.2%	4,210	0	0	\$22.36
CLASS C	649,024	65,542	10.1%	-5,462	0	0	\$17.31
SUBTOTAL	2,201,808	261,663	11.9%	-3,252	0	30,000	\$22.54
NORTH PALM BEACH							
CLASS A	112,665	29,907	26.5%	0	0	0	\$20.07
CLASS B	675,162	78,766	11.7%	0	0	0	\$17.41
CLASS C	250,912	35,919	14.3%	0	0	0	\$14.07
SUBTOTAL	1,038,739	144,592	13.9%	0	0	0	\$16.89
PALM BEACH GARDENS							
CLASS A	222,351	45,844	20.6%	5,636	0	0	\$30.38
CLASS B	636,021	59,466	9.3%	7,821	0	0	\$21.66
CLASS C	17,000	0	0.0%	0	0	0	\$0.00
SUBTOTAL	875,372	105,310	12.0%	13,457	0	0	\$23.45
WEST PALM BEACH (CBD)							
CLASS A	3,337,557	690,430	20.7%	60,785	0	0	\$37.54
CLASS B	4,849,763	853,770	17.6%	-13,201	0	0	\$23.63
CLASS C	1,942,793	146,906	7.6%	63,169	0	0	\$16.03
SUBTOTAL	10,130,113	1,691,106	16.7%	110,753	0	0	\$26.76
CLASS A TOTAL	12,567,636	2,283,324	18.2%	143,877	0	30,000	\$32.16
CLASS B TOTAL	20,633,197	4,117,348	20.0%	151,644	0	0	\$22.46
CLASS C TOTAL	4,895,747	469,034	9.6%	65,919	0	0	\$17.61
PALM BEACH OFFICE TOTAL	38,096,580	6,869,706	18.0%	361,440	0	30,000	\$25.04

Palm Beach County Industrial

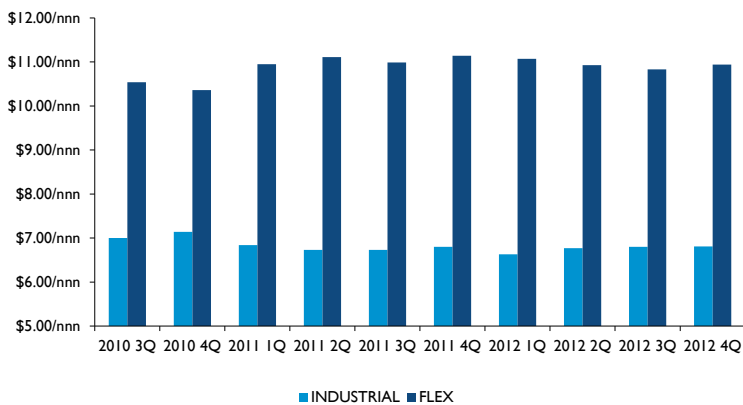
RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



AVERAGE RENTAL RATES, \$ / SF FULL SERVICE



- County-level vacancy rates continue to lead South Florida in terms of fundamental improvement. Vacancy rates have fallen to nearly 7.0%, down from almost 10.0% during 2010. Flex space has seen the largest improvement, falling from over 14% to 10% over the last three years.
- This strong trend is attributable to continued positive net absorption, closing out the year with over 750,000 SF of positive net, year-to-date. While this is only 15% better than 2011, the trend has been more consistent with five consecutive quarters of positive net absorption if one includes Q4 2011.
- Average asking rent rates have shown slight growth during 2012, up to \$7.90 PSF, triple net. This is flat from 2011 and still down from 2010. Warehouse space accounts for the majority of this trend, seeing little change over the last few years.
- The largest industrial sale for the quarter was closed by CubeSmart, which purchased the 101,000-SF Forest Hill Self Storage in West Palm Beach for \$5.8M or \$57 PSF. The property was built in 2008.
- The largest lease of the quarter was signed by Solar Tech, which took up 75,000 SF at Lewis Terminals in December.

Colliers Broker Quick Commentary: Palm Beach still lags behind Miami-Dade and Broward. However, it still has the most amount of industrial land to develop. We see this as a strong play for the future, unfortunately not in the immediate picture.

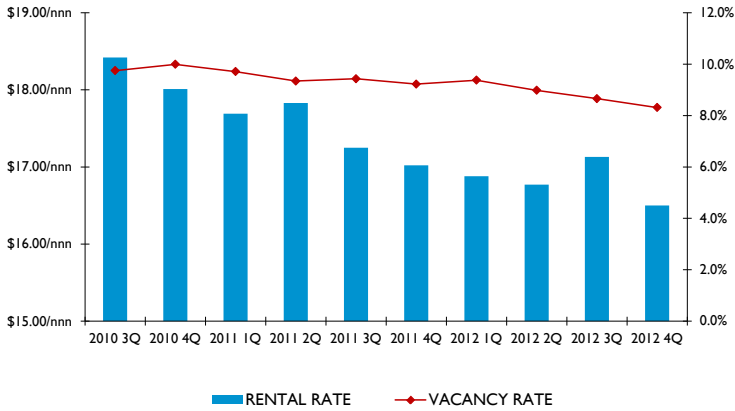
**-Elias Porras, SIOR, CCIM
Senior Vice President**

Palm Beach County Industrial Statistics

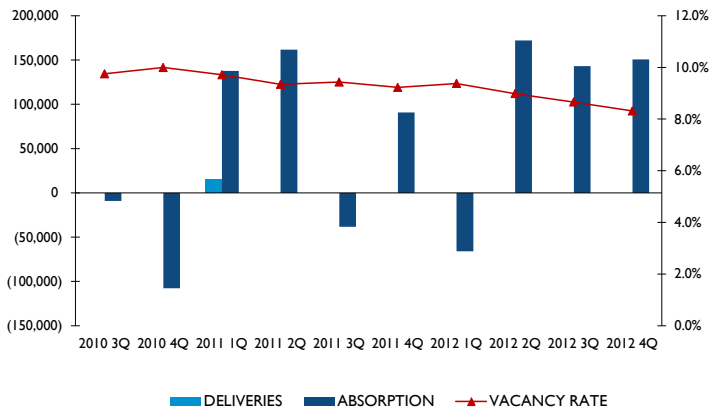
TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
BOCA RATON							
INDUSTRIAL	4,379,006	298,767	6.8%	10,851	0	0	\$8.55
FLEX	3,145,210	373,663	11.9%	-6,883	0	0	\$11.42
SUBTOTAL	7,524,216	672,430	8.9%	3,968	0	0	\$9.75
CENTRAL PALM BEACH							
INDUSTRIAL	16,191,464	938,560	5.8%	45,672	0	0	\$6.49
FLEX	2,124,466	162,771	7.7%	24,311	0	0	\$11.60
SUBTOTAL	18,315,930	1,101,331	6.0%	69,983	0	0	\$7.08
NORTH PALM BEACH							
INDUSTRIAL	16,659,772	1,246,547	7.5%	91,594	0	0	\$6.21
FLEX	2,590,348	359,275	13.9%	-13,590	0	20,900	\$9.90
SUBTOTAL	19,250,120	1,605,822	8.3%	78,004	0	20,900	\$6.71
TOTAL INDUSTRIAL	37,230,242	2,483,874	5.5%	148,117	0	0	\$6.61
TOTAL FLEX	7,860,024	895,709	2.0%	3,838	0	20,900	\$10.97
PALM BEACH INDUSTRIAL TOTAL	45,090,266	3,379,583	7.5%	151,955	0	20,900	\$7.37

Palm Beach County Retail

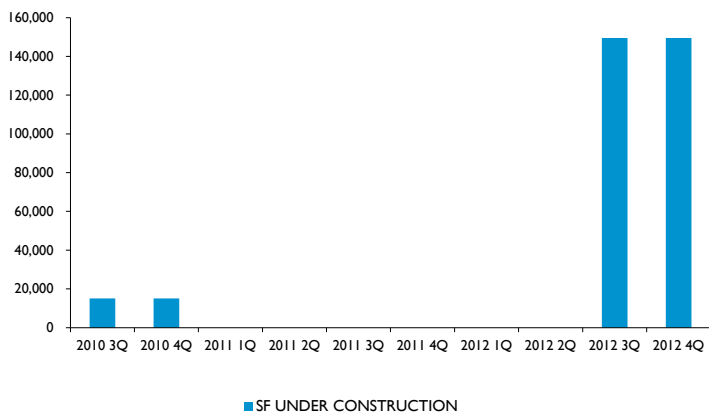
RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



CONSTRUCTION ACTIVITY, SF



- The largest investment sale of the quarter was the 108,000-SF Plantation Square purchased by Publix for \$31.05M (allocated from the \$50.4M portfolio purchase) during December. This purchase was one of two shopping centers purchased from Plaza Development Company at a 6.2% cap rate.
- The largest lease of the quarter was signed by Christ Fellowship Church in December. They took up 100% of the 126,000 SF available in the former Dillard's space at the Boynton Beach Mall. This lease represents a lease-back from inter-related parties from the time of sale during the same month.
- Retail vacancy rates have trended down over the last few years, now approaching 8.0% through the end of 2012. This is down from 10% during 2010. Although direct vacant space has declined noticeably, sublease space has actually increased four-fold over the same period.
- Average asking rent rates have fallen 3% since the end of 2011, down to \$16.50 PSF, triple net. More representative of the market correction is the change in rent rates since 2010, which are down 13%.
- Net absorption recorded 150,000 SF of positive net during the last quarter of 2012. Total year-to-date absorption was also positive at 400,000 SF. The only negative quarter was Q1 2012. There is roughly 150,000 SF of space currently under construction, all of which is at Delray Marketplace at 7777-9063 W Atlantic Boulevard in Delray Beach.

Colliers Broker Quick Commentary: With the exception of Boca, the market is stabilizing. There are good prospects now looking at the A locations. Boca is hot.

-Rob Warstler
Director of Retail Services

Palm Beach County Retail Statistics by Product Type

TYPE	TOTAL INVENTORY (SF)	TOTAL VACANCY (SF)	TOTAL VACANCY RATE	TOTAL NET ABSORPTION	TOTAL RBA DELIVERED	TOTAL RBA UNDER CONSTRUCTION	WEIGHTED AVERAGE RENTAL RATE (NNN)
NEIGHBORHOOD CENTER	15,645,256	1,589,762	10.2%	31,224	0	0	\$15.81
COMMUNITY CENTER	13,257,358	1,278,862	9.6%	81,133	0	149,539	\$15.94
LIFESTYLE CENTER	3,145,907	164,248	5.2%	23,592	0	0	\$34.25
OUTLET CENTER	0	0	0.0%	0	0	0	\$0.00
POWER CENTER	3,171,937	199,073	6.3%	1,610	0	0	\$15.43
REGIONAL CENTER	0	0	0.0%	0	0	0	\$0.00
STRIP CENTER	3,165,278	276,436	8.7%	13,012	0	0	\$17.02
SUPER REGIONAL CENTER	5,475,834	138,061	2.5%	0	0	0	\$0.00
ENTERTAINMENT CENTER	0	0	0.0%	0	0	0	\$0.00
PALM BEACH RETAIL TOTAL	43,861,570	3,646,442	8.3%	150,571	0	149,539	\$17.43

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- \$1.8 billion in annual revenue
- 1.25 billion square feet under management
- Over 12,300 professionals

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