

SOUTH FLORIDA: MIAMI | FORT LAUDERDALE | PALM BEACH

RESEARCH REPORT



South Florida

South Florida Overview



We've all begun to notice the gradual changes in the market over the last few years. During our 2010 Mid Year Report we made reference to the market's slow progression through the real estate market cycle. Consistent declines have given way to (nearly) flat trends across almost every property in every market in South Florida. While performance will always be submarket specific, macro trends are pointing to a leveling off in terms of vacancy and asking lease rates. While this is good news, the next few quarters will still be hard fought. Lenders are still shoring up their portfolios. Property owners are still competing fiercely for the reduced pool of tenants. The general sentiment is still one of guarded optimism. However, what has changed is the timeline regarding when the market will stabilize and improve. Many are now looking further out, closer to 2012 as the pivot point for the market while some are looking further down the road. It has a lot to do with perspective. Landlords and lenders are in a vastly different position than tenants and owner-users. What remains consistent is the market's understanding that, although tomorrow still holds a good amount of uncertainty, the challenges we've overcome have made us stronger.

- Miami-Dade County continues to have the highest unemployment rate in the tri-county area at 13% as of September. Although this figure is lower than the previous quarter, the trend may be misleading. The labor pool contracted while employment remained relatively the same. While this reduces the unemployment rate (%) the total number of employed persons (#) has gone unchanged.
- CMBS delinquencies continue to rise, now near 10%. However, due to an increasing number of modifications, resolutions and sales, the volume of REOs fell during recent months, snapping a two and a half year trend of monthly increases.
- On the bright side, South Florida's economic drivers appear to be performing better than this time last year. Air traffic is up, the tourism industry is faring better, and the Gulf oil spill seems to have had more of a muted affect, at least over the short-term.

MARKET INDICATORS

	Q3 2010	Q2 2010
MIAMI DADE OFFICE	—	↓
BROWARD OFFICE	—	↓
PALM BEACH OFFICE	↓	—
MIAMI DADE INDUSTRIAL	—	↑
BROWARD INDUSTRIAL	—	—
PALM BEACH INDUSTRIAL	—	—
MIAMI DADE RETAIL	—	—
BROWARD RETAIL	↑	—
PALM BEACH RETAIL	↓	—

Issue Highlights

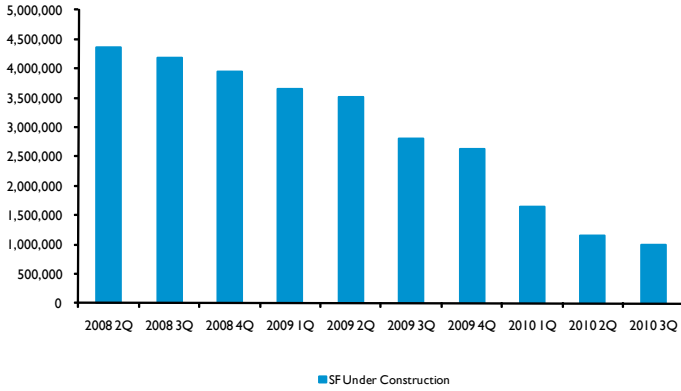
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Miami-Dade County Office

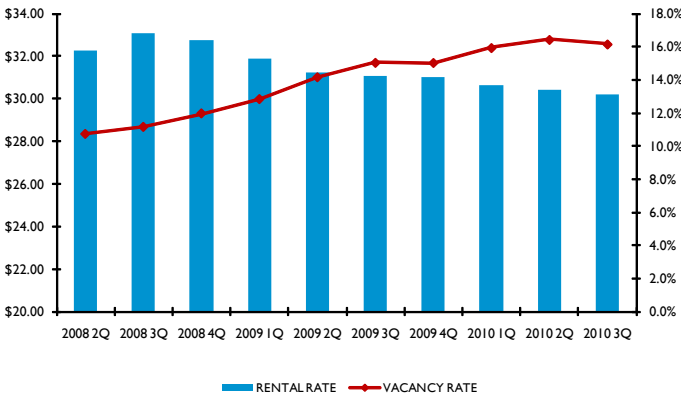
Office product within the county, in terms of new product, is reaching a plateau. However, it is still a long way from the “norms” of a few years ago. In fact, many suspect that our current market will now be considered as the new norm, at least for the foreseeable future. Vacancy rates seem to be reaching a plateau just above 15% and average asking lease rates have trended between \$30 and \$31 per square foot, full service, for the last year and a half. The good news is that, at least at the county level, absorption has been positive for every quarter since late last year. Year-to-date absorption within Miami-Dade was over 700,000 square feet, including 375,000 square feet during the third quarter. On the other hand, there is still more space in the construction pipeline than was recorded in net absorption for the last 12 months. Overall, it is expected that the market will continue to follow a flat trend for the next few quarters, which is a welcomed change from the volatility of the last few years.

- The largest new lease of the quarter was inked by Wells Fargo & Co. with 75,000 square feet at the former Met 2 Financial Center. Wells Fargo was given the naming rights at the time of signing, officially renaming the building Wells Fargo Center
- The two largest single-asset sales of the quarter were considered distressed. Park Square Doral (\$27.5M) and Miami Green Tower (\$39.0M) were both sold as a result of foreclosure actions filed by the lender. Both assets were built as speculative office buildings.
- The largest block of new office product still under construction, next to Brickell Financial Center, is 396 Alhambra in Coral Gables. The a ±172,000 SF, Class A office building is less than 10% preleased.
- In terms of volume of activity, the Downtown and Brickell submarkets have garnered the most attention. Tenants have been relocating within the submarket, in some cases trading up in value or reducing overall occupancy costs. 1450 Brickell, now roughly 50% occupied, has been the recipient of many institutional tenants.
- Family Dollar and Dollar General, along with check cashing stores, are aggressively looking for space to take advantage of favorable leasing rates.

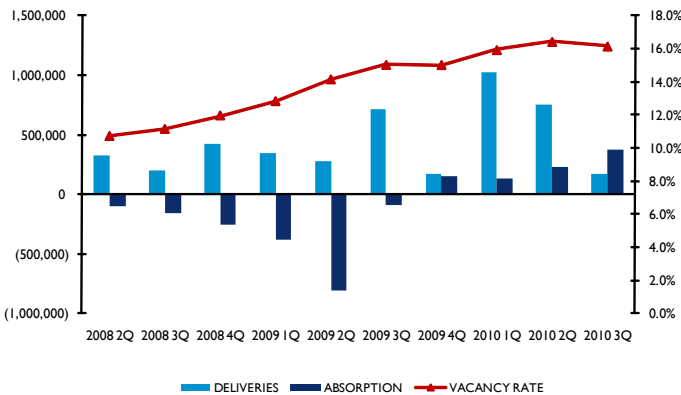
CONSTRUCTION ACTIVITY, SF



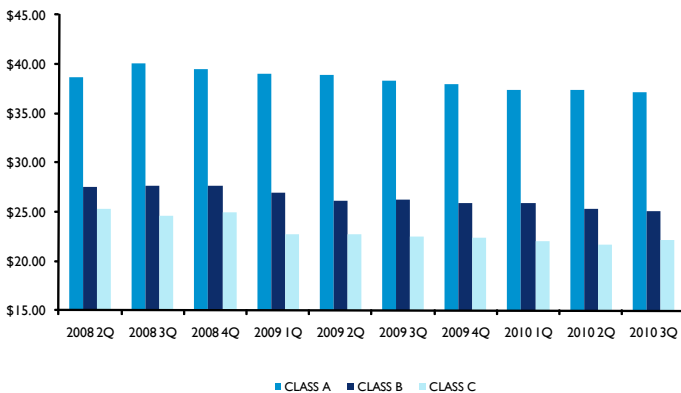
RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



AVERAGE RENTAL RATES, \$ / SF FULL SERVICE

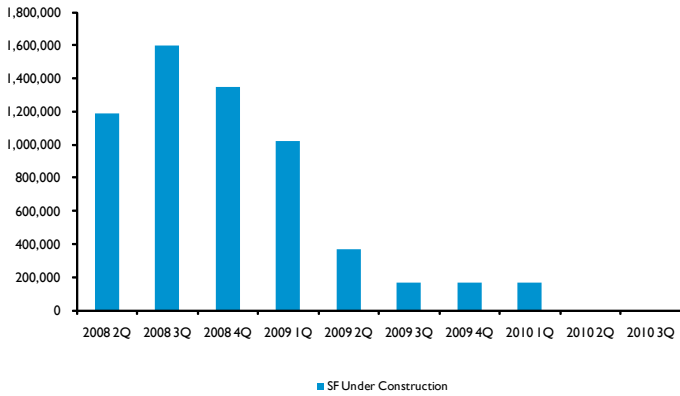


Miami-Dade County Industrial

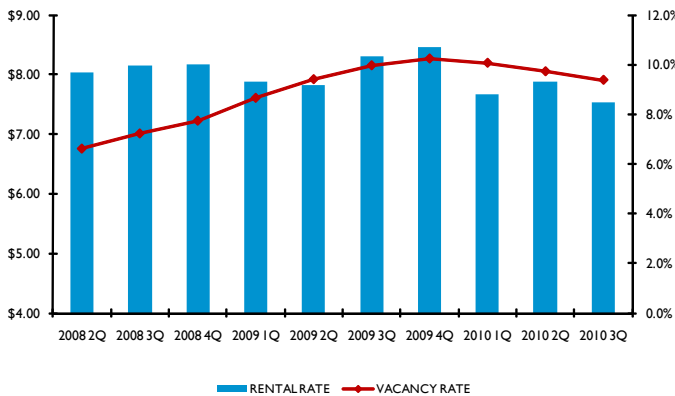
While other property types are starting to show signs of improvement, industrial product within the county appears to be establishing a definitive trend toward stabilization. Vacancy rates have fallen to roughly 9.5% countywide, now at a level equivalent to the rate seen during the summer of 2009. After several months of flat performance, net absorption is increasing and vacancy has fallen about 1% since late 2009. Rental rates, however, are still declining. Now at roughly \$7.50 per square foot, rents continue to fall as landlords compete for the same small pool of space users currently on the market. Much like every other property type, industrial construction activity has come to halt, now with no major product in the pipeline for delivery over the next 12 months. With the summer behind us, it is expected leasing activity will begin to increase again. The third quarter saw roughly two thirds of the total leasing activity as the second quarter of 2010. Flex space appears to have won the race to a bottom in the market first as rents and vacancies have leveled off over the last few quarters.

- The largest new lease of the quarter was signed by Bel Industries at the Lincoln Logistics Park in Medley. The ±340,000-square-foot lease is one of the largest of the last few years. The first year rate is quoted at \$7.75 per square foot. Not to be outdone, DHL signed a ±200,000-square-foot lease at MICC at the start of the quarter.
- The largest sale of the quarter is also the largest of the year. AMB purchased Palmetto Park for \$66.75M (\$76 per square foot) from TA Associates during August. At this price the actual cap rate was below 6%. Sales activity has been light otherwise, with only a handful of notable sales taking place this year above the \$3M mark.
- The Hialeah submarket has some of the highest vacancy in spite of having one of the lowest average asking lease rates. Other submarkets and neighborhoods like the Gratigny, Palmetto Lakes and Opa Locka are also seeing rental rates significantly lower than the county average, some as low as \$3.50 per square foot.

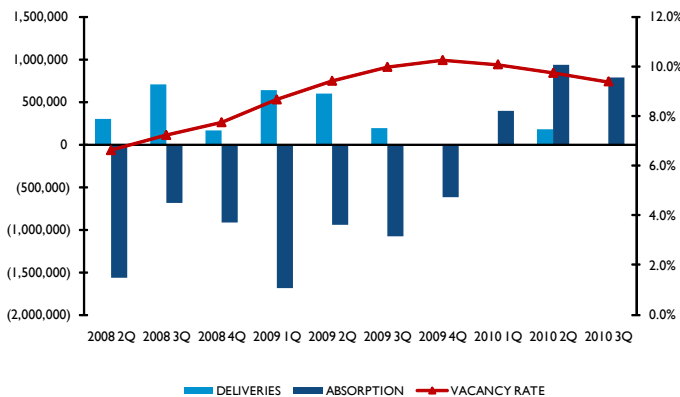
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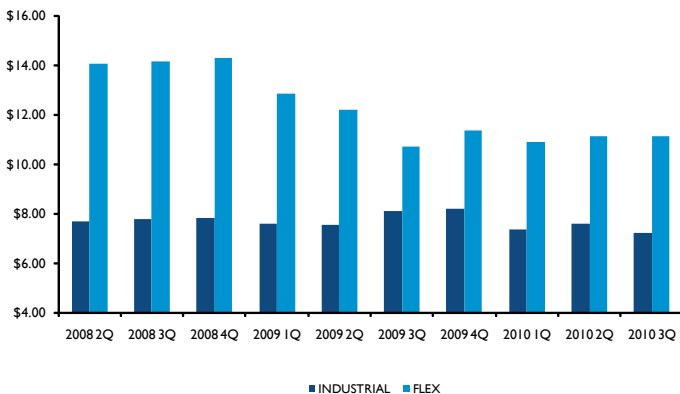
RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



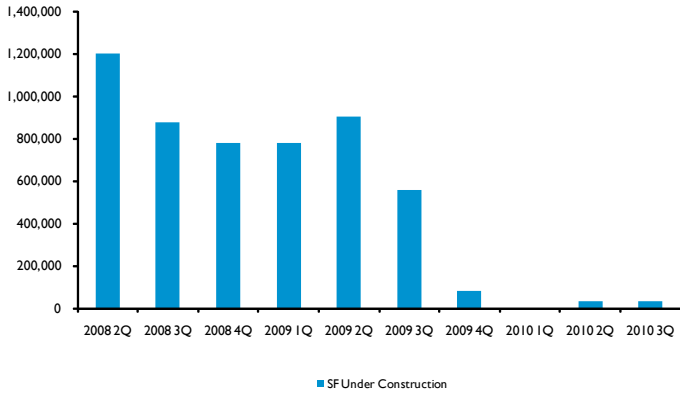
AVERAGE RENTAL RATES, \$ / SF FULL SERVICE



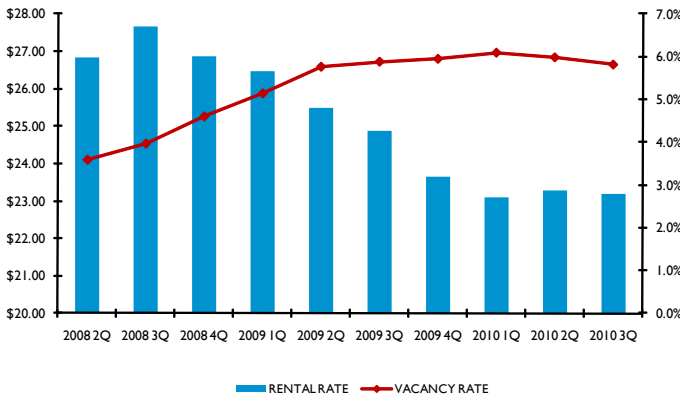
Miami-Dade County Retail

While other property types have exhibited a definitive trend, retail has trended sideways. Although the market has strong demographics supported by seasonal consumers, vacancy rates have remained virtually unchanged for the last year and a half, near 6% through the end of the third quarter. Despite the flat trend, this rate remains one of the lowest vacancy rates in the state. Net absorption was positive this last quarter at $\pm 100,000$ square feet but is a long ways from the $\pm 400,000$ -square-foot quarters seen just two years ago. Still, many with a glass-half-full outlook see the flat performance as a good sign that the market is starting to correct. Similarly, rents have remained flat from the last quarter, still at approximately \$22.50 per square foot. This represents a more than 10% decline from just one year ago. Submarkets like Miami Beach and Brickell continue to perform well, bolstered in part by their strong tourism and international consumer base. As a sign of the strength of these submarkets, Whole Foods, which backed out of a transaction at Met 2 (now known as Wells Fargo Center) several years ago, has restarted negotiations for the same space. Along a similar note, grocers, discount retailers and fitness centers are leading the market in new lease signings.

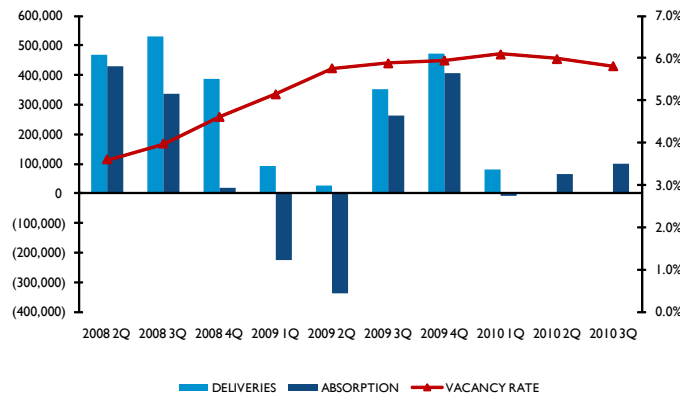
CONSTRUCTION ACTIVITY, SF



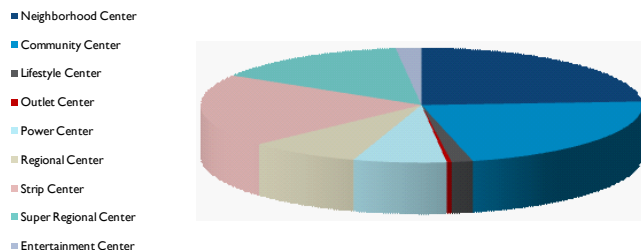
RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



Total Inventory (% of Submarket Total)



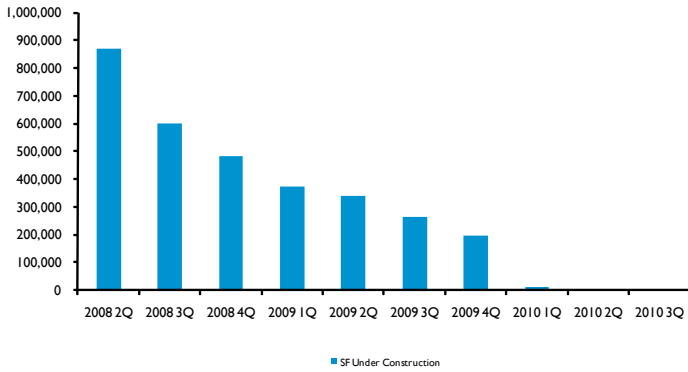
- Where other property types have seen little investment-sales activity, retail product has been trading often over the last few quarters. Equity One, a locally based REIT, has purchased three of the largest 10 transactions of the last 12 months, including $\pm \$45M$ worth of shopping center product purchased during September located throughout the county.
- The largest transaction of the year, thus far, was one of these three transactions. Country Walk Plaza, a 100,000-square-foot neighborhood shopping center was sold for $\pm \$275$ per square foot. This represented a cap rate of less than 6%.
- Leasing activity on the other hand has been light, with most of the larger anchor and junior anchor leases occurring during the first half of the year.

Broward County Office

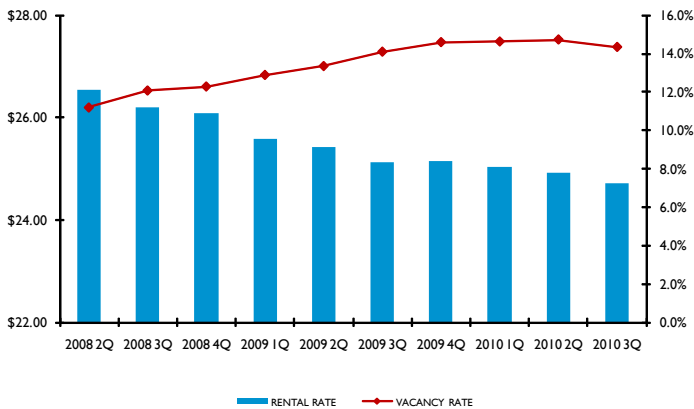
Unlike office product in Miami-Dade County, Broward County office space appears to have leveled off over the last few quarters. Vacancy rates have remained nearly flat, at approximately 14%, for more than one year. This is due in part to the lack of construction activity in the county. There has been no notable new construction scheduled for delivery since the start of the year. With an uneventful construction pipeline, existing inventory has slowly, but gradually, has been absorbed over the last few quarters. Net absorption is up year-to-date by roughly 300,000 square feet. About two thirds of this occurred during the last quarter. Interestingly, although net absorption is positive, total leasing activity is down. The average quarterly leasing volume for 2010 is about 67% of the volume recorded last year. Also unique to the county is the continued trend of average asking lease rates. Rates at the county level have trended between \$24.50 and \$25.50 per square foot for more than two years and have remained unchanged year-over-year.

- Sales activity has been strong within the county for institutional quality assets. The sale of Las Olas Center at 350-450 E Las Olas Boulevard for \$170M (6.65% cap) marks one of the largest sales within the tri-county area. The ±470,000-square-foot, Class A office asset was purchased by USAA, a national REIT, during September 2010.
- The next largest transaction occurred one month prior. Royal Palm at Southpointe is a ±450,000-square-foot office building purchased by Duke Realty, another national institutional buyer. The \$100M sale traded at a 7.77% cap.
- There have been a number of notable closed lease transactions this quarter across several submarkets. Among them was the ±77,000-square-foot lease signed by the Life Extension Foundation, a diet and nutritional supplement company, at 3600 W. Commercial Boulevard.

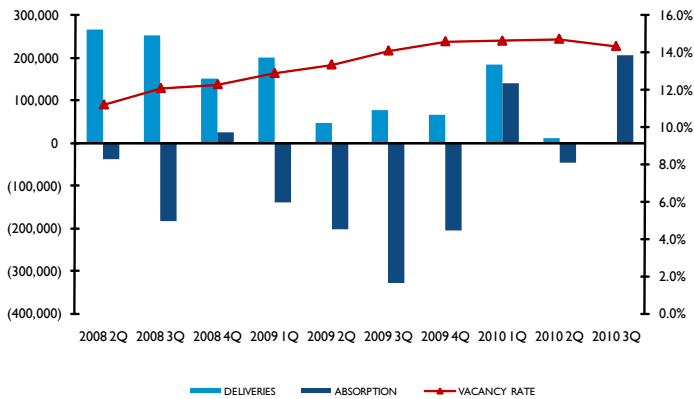
CONSTRUCTION ACTIVITY, SF



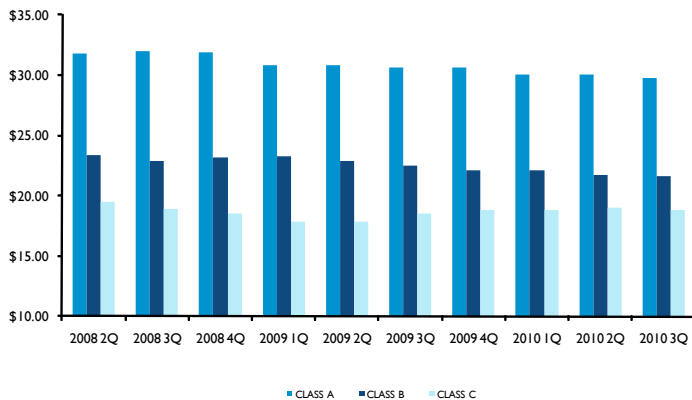
RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



AVERAGE RENTAL RATES, \$ / SF FULL SERVICE

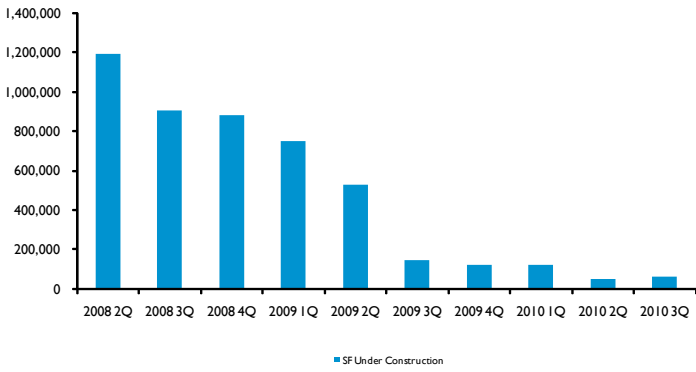


Broward County Industrial

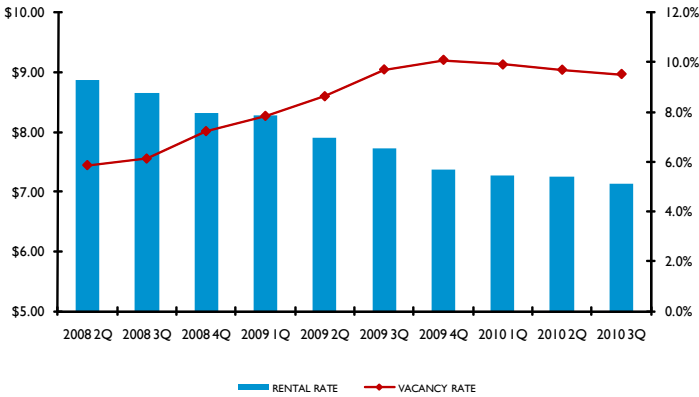
After peaking during the end of last year, vacancy rates have started to come down, now to about 9.5% as of the end of the third quarter. Although this is still a ways off from the lows seen during 2008 ($\pm 5\%$), it appears as if the market is slowly improving. Net absorption has been positive for the last three quarters. Year to date, net absorption has added more than $\pm 750,000$ square feet worth of space. This is a positive sign when compared to the 2.7M square feet of negative absorption of 2009. Leasing activity also seems to have returned to the long-term average seen before the peak of the market or about 1M square feet per quarter. In fact, there have been nearly as many signed leases through the end of the third quarter 2010 as there were signed during all of 2009. Lease rates however have continued to slide, now down to roughly \$7.00 net per square foot, down about \$1.00 per square foot from the start of 2009.

- Following a similar trend to office product, the institutional buyers have been active in the market since earlier this summer. One of the largest transactions of 2010 and the largest transaction of the third quarter was the sale of Sawgrass International Corporate Park, a 400,000-square-foot industrial park which sold for \$31M or \$77 per square foot (7.7% cap rate).
- RREEF America and Cobalt Capital Partners accounted for the two largest purchases this year. Cobalt, a national REIT, purchased Sawgrass International Corporate Park from AMB during August 2010.
- Mecca Enterprises, a local tobacco distributor, signed one of the largest transactions this quarter. The 54,000-square-foot transaction was inked at Superior Commerce Park in the Pompano Beach submarket. The rate is below the county average at \$4.5 net per square foot.

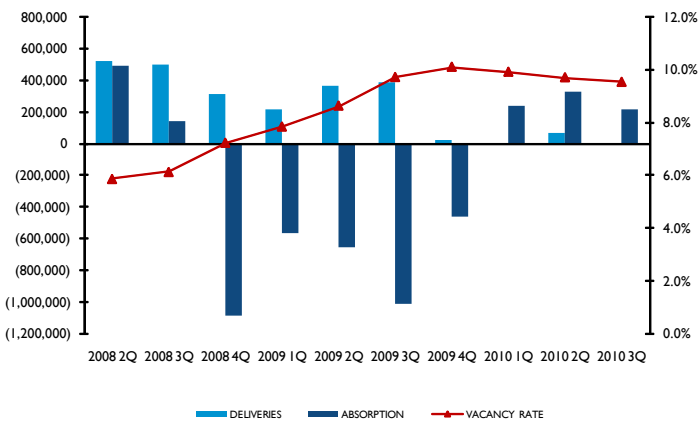
CONSTRUCTION ACTIVITY, SF



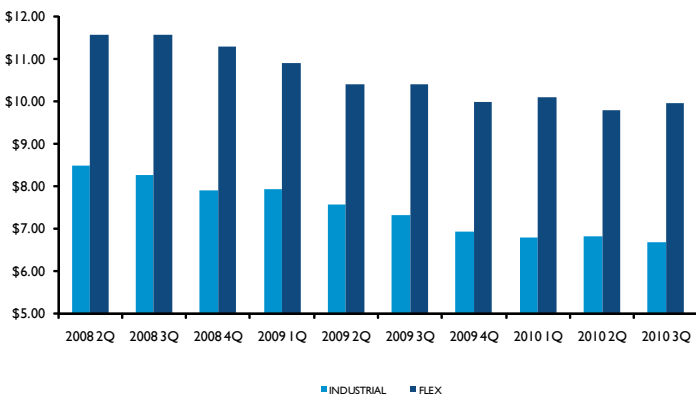
RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



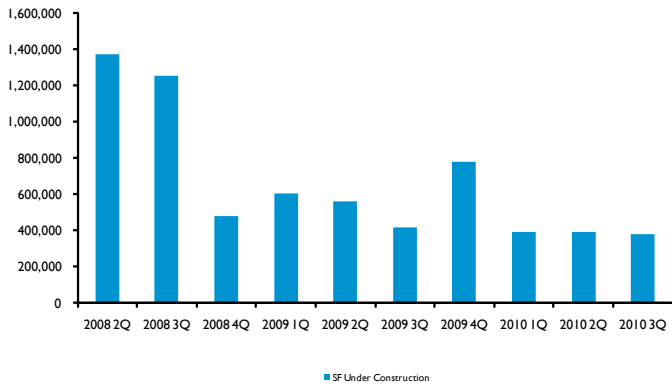
AVERAGE RENTAL RATES, \$ / SF FULL SERVICE



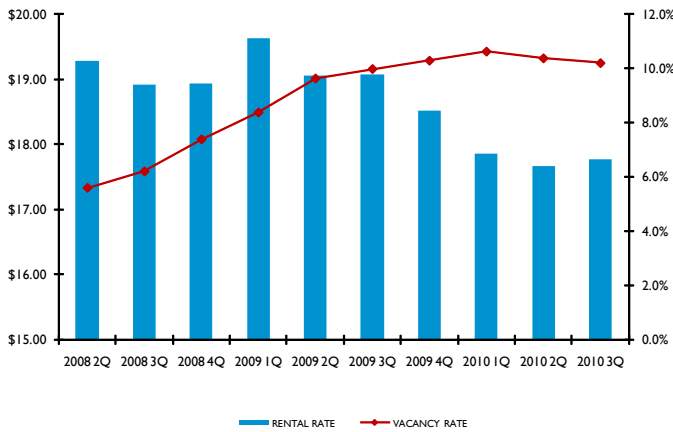
Broward County Retail

Vacancy rates have remained relatively flat year-over-year in spite of the volatile spending habits of worried consumers. Still at roughly 10%, Broward vacancy is in-line with Palm Beach County but still above that of Miami-Dade County. This is good news considering absorption has been positive for every quarter during 2010. Net absorption is up $\pm 120,000$ square feet last quarter and $\pm 430,000$ square feet year to date. This compares favorably to the consecutive quarters of negative absorption seen during 2009. Construction activity is mainly limited to one project: Hallandale Square. Located at the intersection of Federal Highway and Hallandale Beach Boulevard, the 380,000-square-foot vertical retail project will be developed by Taubco. Rental rates remain flat at roughly \$17.50 per square foot, triple net. Rates continue to trend near historical lows after the decline from a high above \$19 per square foot just two years ago. Although it accounts for a small portion of the total market, sublease rates have continued to be offered at increasing discounts from direct space. Direct space is offered at more than \$6.50 per square foot from the average sublease.

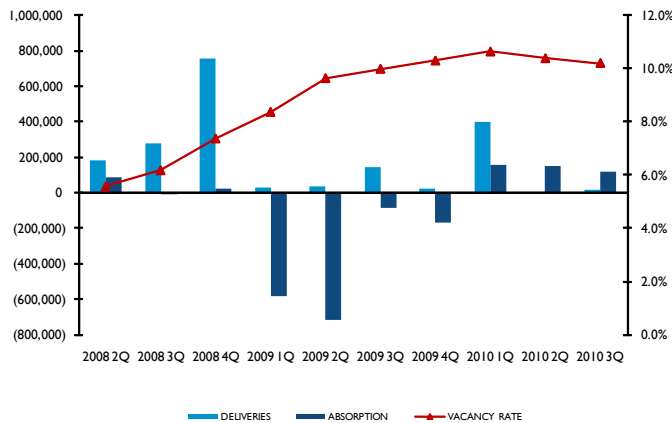
CONSTRUCTION ACTIVITY, SF



RENTAL RATE VS. VACANCY RATE

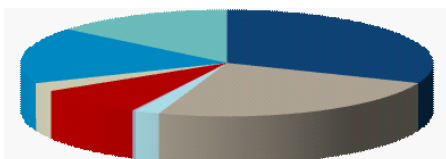


ABSORPTION / DELIVERIES / VACANCY RATE



Total Inventory (% of Submarket Total)

- Neighborhood Center
- Community Center
- Lifestyle Center
- Outlet Center
- Power Center
- Regional Center
- Strip Center
- Super Regional Center
- Entertainment Center



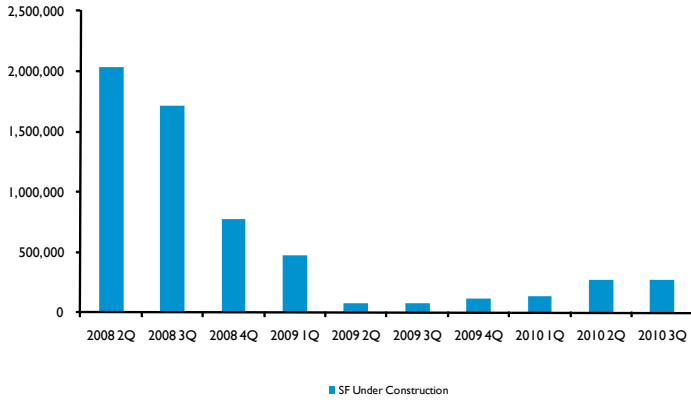
- The largest lease transaction of the quarter was recorded during early August when Best Buy signed 44,000 square feet at Tower Shops in Davie. They join a number of other anchors including Old Navy, Office Depot and DSW at the $\pm 670,000$ -square-foot power center.
- The largest retail transaction of the quarter was the purchase of the Shoppes at Monarch Lakes by TIAA-CREF. The 64,000-square-foot center was reportedly sold at a 6% cap rate for \$10.5M during September. This amounts to \$164 per square foot.

Palm Beach County Office

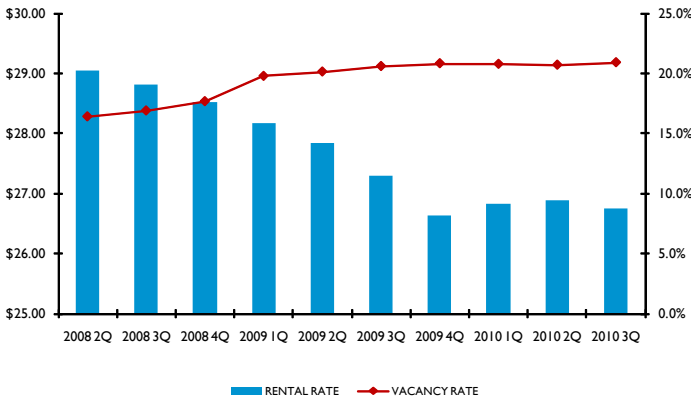
Office vacancy has increased marginally from last quarter, still at approximately 20%. Although the quarterly increase in vacancy has slowed, it is still almost a 400 basis point difference from this time 2008. Interestingly, the sublease market has become a smaller portion of the total vacancy, now with just under 250,000 square feet total available in the county. Net absorption is flat for the year and negative for the third quarter. In fact, the third quarter (-81,000 square feet) shed almost all of the space absorbed during the first half of the year. Similar to vacancy rates, rental rates have remained relatively flat over the last year. At roughly \$27 per square foot, the average asking rental rate in Palm Beach has declined by 6% since the end of 2008. Although the rate has declined, many landlords in the county are holding firm on asking rental rates, not adjusting to current market conditions and instead completing transactions at 20% less than asking rates, not including other incentives such as free rent and tenant improvements.

- The Pointe Corporate Park is one of the largest properties scheduled for delivery over the next year with ±73,000 square feet of Class A office space. There are a number of other single tenant projects currently under way, including a building for NOVA Southeastern University and Wackenhut.
- The largest lease transaction in the county during the third quarter was the signing of ADT Security Services at Arvida Park of Commerce. The 171,000-square-foot lease was signed at approximately \$18 per square foot, triple net for the first year. The decision to stay within the Boca market came after the city offered more than \$1M in economic incentives.
- The largest transfer comes in the form of a foreclosure auction sale. The lender, Investors Warranty of America, had a total outstanding balance of roughly \$61.4M on the Delray Corporate Center portfolio. Former headquarters to Office Depot, the 541,000-square-foot portfolio was sold at auction during August.

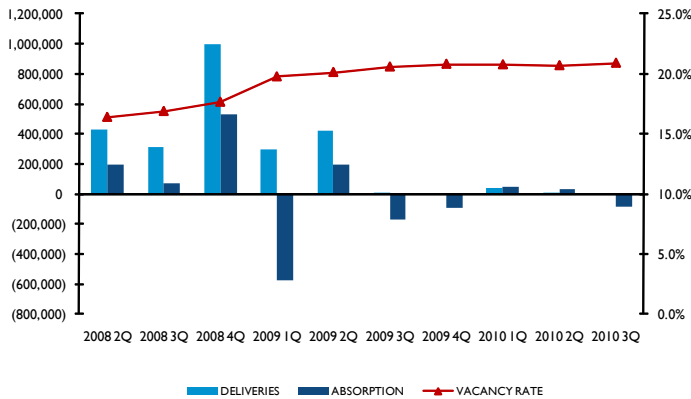
CONSTRUCTION ACTIVITY, SF



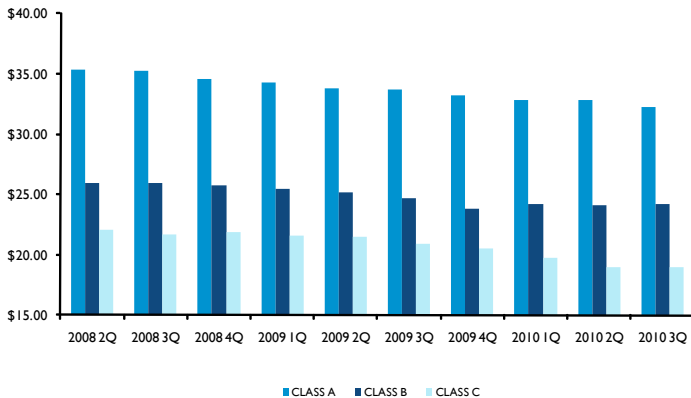
RENTAL RATE VS. VACANCY RATE



ABSORPTION / DELIVERIES / VACANCY RATE



AVERAGE RENTAL RATES, \$ / SF FULL SERVICE

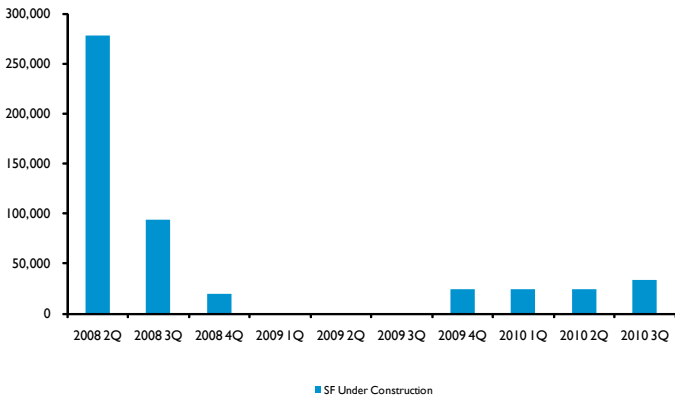


Palm Beach County Industrial

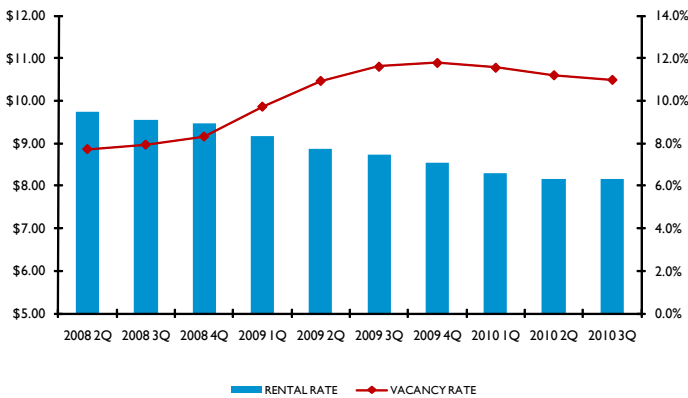
Similar to its southern neighbors, the vacancy rate in the county has continued to gradually fall, albeit slowly. Now at roughly 10%, the rate has fallen about 100 basis points since this time last year after reaching a short-term high of 11%. This trend is expected to continue as net absorption has continued to show positive signs. The county has seen three consecutive quarters of positive absorption, now totaling ±450,000 square feet. Although the summer was light in terms of total leasing volume, this is still a welcomed reversal to the five quarters of consecutive negative absorption which started during 2008 and continued through all of 2009. The lack of construction activity has helped support this trend. Although construction activity for industrial product has been light for the better part of five years, this lack of activity is part of the reason performance has not varied more. Average asking lease rates have fallen to roughly \$8 net per square foot, now 15% lower than the rates seen during 2008.

- One of the largest leases of the quarter was signed at Central Industrial Park in Riviera Beach, where 16,000 square feet was signed at \$6 per square foot.
- Closing at the very end of the second quarter, 1247 45th Street was foreclosed on by Wells Fargo for \$12.7M or \$124 per square foot. The asset, called Magnolia Park self-storage facility, was built during 2006 and was recovered from the owner / developer.
- There are two primary industrial developments scheduled for delivery over the short-term: the Commerce Center at Abacoa (24,000 SF) and the ACU Market Building, a 10,000 build-to-suit asset. The two properties are located in the Jupiter and Westroads submarkets, respectively.

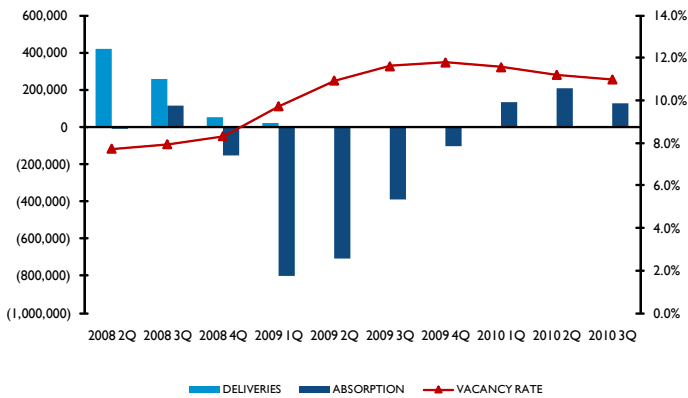
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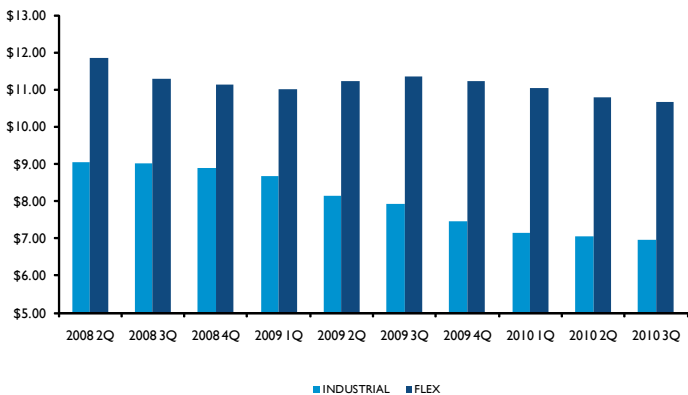
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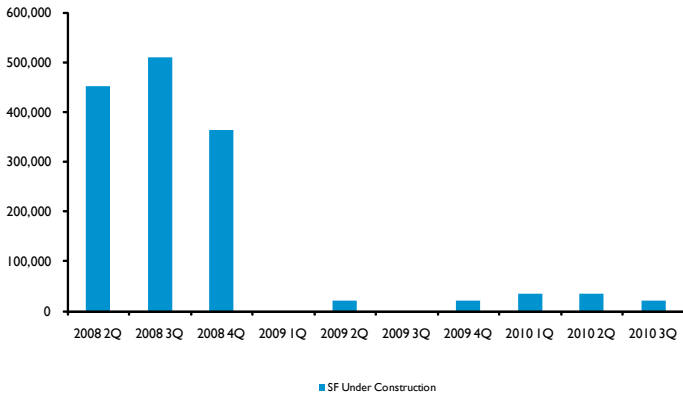


Palm Beach County Retail

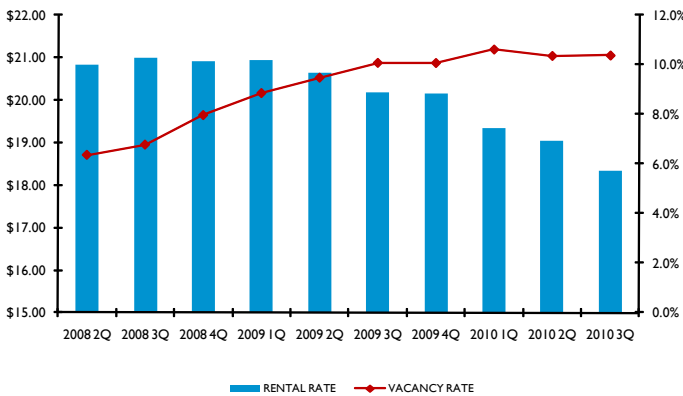
Rental rates within the county have continued to slide, now at roughly \$18 per square foot triple net. This is 12% lower than the average 2008 rate. This is also a noticeable reduction from the rates seen at the start of 2010, closer to \$19.50 per square foot. This is due in part to a general lack of leasing activity seen since the start of the year. Net absorption is negative year-to-date at -127,000 square feet. The third quarter barely broke even. This has obvious effects on vacancy rates which have stayed flat since the summer of 2009 near 10%. Construction activity is also light. This is a good thing when viewed from the perspective of allowing the market to slowly stabilize and deal with existing inventory.

- There are a handful of smaller shop spaces currently under construction, the largest of which is Congress Summit Plaza, a 20,000- square-foot center scheduled for delivery early 2011.
- The largest lease transaction for the quarter was signed by El Bodegon Grocery. The freestanding ±60,000-square-foot retail store is located at 4481 Lake Worth Road. The space was formerly occupied by Home Depot.
- The largest sale of the quarter occurred during September with the closing of Mirasol Walk. The 140,000 square foot portfolio was purchased by TA Associates Realty for \$34.2M or \$244 per square foot. The center was purchased via a loan assumption and had an in-place cap rate of less than 7%.

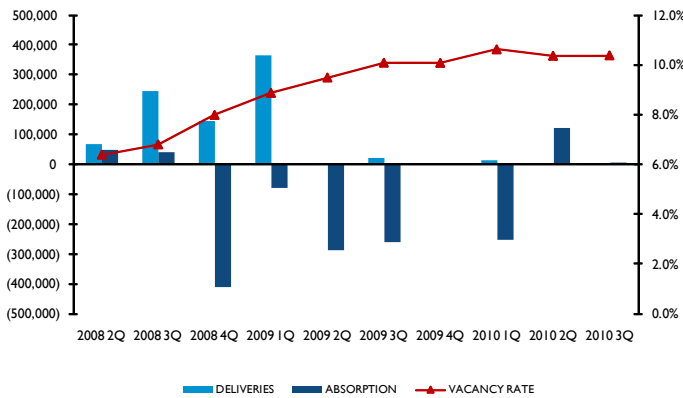
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RENTAL RATE VS. VACANCY RATE

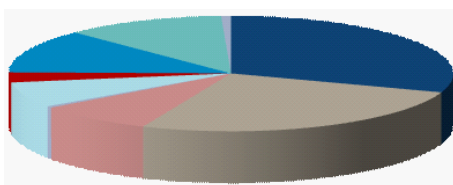


ABSORPTION / DELIVERIES / VACANCY RATE



Total Inventory (% of Submarket Total)

- Neighborhood Center
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- Power Center
- Regional Center
- Strip Center
- Super Regional Center
- Entertainment Center



Our Firm In The Spotlight

PRINCIPALS AT LOCAL EVENTS

Chief Executive Officer Donna Abood recently served as an expert panelist at the Fall Real Estate Executive Council Chairman's Forum at the Mandarin Oriental Miami. At the event, Donna spoke on the current state of the commercial real estate in South Florida, focusing on the office market.

"Miami's multi cultural dynamic has been often perceived as a barrier to entry to investment in the office product by many institutional investors," Donna said during the conference. "This perceived 'barrier' is exactly what provides strength and endurance in Miami's office market and brings this city out of economic downturns faster than most metropolitan cities."

NEW TEAM MEMBERS

Bruce Kassman has joined the firm as Executive Vice President of Receivership Solutions. The 20-year business veteran will utilize his legal and real estate experience to maximize the value of the distressed assets for the banks and special servicers during the foreclosure process.

Joe Abood has joined the firm as a Commercial Associate specializing in office leasing. Joe draws on 16 years of involvement and relationships in the real estate industry from the construction side of the business.

Matthew Anderson has joined the firm as a Commercial Associate and will leverage his experience in the financial industry and his creative marketing expertise as part of the office leasing team.

TOP THIRD QUARTER TRANSACTIONS

LEASE ACTIVITY

PROPERTY ADDRESS	SQUARE FEET	PRODUCT TYPE	BROKERS
1875 NW Corporate Blvd., Boca Raton	19,516	Office	Robert Listokin, SIOR
80 SW 8th Street, Miami	15,766	Office	Donna Abood
2100 Ponce de Leon Blvd, Coral Gables	8, 619	Office	Carol Ellis-Cutler & John Crotty
560 SW 12th Ave., Deerfield Beach	15,423	Office	Robert Listokin, SIOR

SALES ACTIVITY

PROPERTY ADDRESS	SQUARE FEET	PRODUCT TYPE	BROKERS
453 N. Krome Ave., Florida City	11,310	Retail	Kris Wagner & Ricardo Perez
345 Palermo Ave., Coral Gables	4,698	Office	John Crotty & Xavier Cossard
1275 W. 49th St., Hialeah	6,500	Retail	Alex Morcate
3530 Biscayne Blvd., Miami	10,311	Hospitality	Larry Stockton

ROBERT LISTOKIN – TOP LEASING BROKER YTD

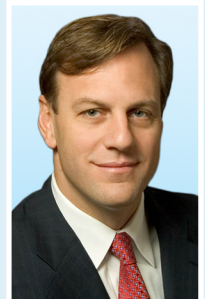
Robert Listokin, SIOR, Senior Vice President, is a veteran of the South Florida commercial real estate market since 1986 and has represented many national companies including Humana, Black & Decker, Prudential and Traveler's Insurance. Over the past 18 months, he has leased or sold over 650,000 SF. He is an SIOR as well as an active member of NAIOP and the Broward Alliance. He has received numerous awards and widespread recognition in acknowledgement of his prolific career.



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JOHN K. CROTTY – TOP SALES BROKER YTD

John Crotty, Senior Vice President - Partner, specializes in office, retail and industrial investment properties, and has ranked as the top broker of the firm for most of this year. He caters to institutional and private investment firms in the acquisition and disposition of commercial real estate. John has closed hundreds of millions of dollars in real estate sales transactions. Currently, John is working with various lenders and special servicers in the sale of their distressed notes and REO properties.



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480 offices
61 countries

- Over 15,000 professionals
- \$1.9 billion in annual revenue
- 2.4 billion square feet under management
- \$154 billion in transaction volume over the last 3 years

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South Florida

Accelerating success.

RECEIVERSHIP

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