

 **ISG** WORLD

MIAMI REPORT

AN IN-DEPTH ANALYSIS OF SOUTH FLORIDA'S NEW CONDOMINIUM MARKET



THE NEW MIAMI 2020

FEBRUARY 2014

“MIAMI IS ENTERING A
NEW GOLDEN AGE OF
GROWTH.”



FROM THE ISG PRINCIPALS

ISG is proud to publish its much awaited new Miami Report. This has been the most comprehensive report we have assembled in what is now our fifth year producing this highly sought after and widely relied upon publication.

In this report we have attempted, in addition to the assemblage of the factual data on the current market, to also take a forward look at the plans and activities in place that will shape and define South Florida's future position as a center for International Commerce. Miami is no longer just a great resort destination, but is evolving into a city of significant world stature.

The cosmic shift from a sell-off of distress assets to the introduction of New World Class preconstruction buildings is creating an amazing transformation of our cosmopolitan city. From design to culture, great restaurants, dynamic shopping, sports, weather and the best of Miami's secret sauce - our International Clientele, we are entering a new golden age of growth.

In this issue we have expanded our view of the impact factors that will have a lasting effect on the evolution of our coastal metropolis.

With the Panama Canal Expansion, the retrofitting of the Port of Miami to accommodate the larger ships, high speed rail service, a tunnel to speed commerce and ease traffic and road expansions improving east and west commuting, along with significant growth at both international airports, South Florida is preparing to address our region's growth.

How these factors impact the real estate industry and influence our growth is the subject of our report. We have reviewed the submarkets and monitored activity across the new construction spectrum. Our reach to International Markets and their turmoil and/or growth are reflected in our targeted efforts to offer our premier properties to the world.

Enjoy this information and use it to succeed in today's competitive environment with the support of the entire ISG World organization.

Sincerely,

Craig Studnicky & Philip Spiegelman
ISG Principals

Michael Ambrosio
ISG President

Handwritten signatures of Craig Studnicky, Philip Spiegelman, and Michael Ambrosio in black ink.

MIAMI REPORT

FEBRUARY 2014

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PHOTOGRAPH BY GLEASON WAITE ROMER

MIAMI, FL | CIRCA 1950

MIAMI

“ Following the economic downturn, Miami, London and New York came to epitomise the so-called safe haven market, with overseas buyers looking to escape currency, economic, political and security crises by putting equity into tangible assets that appeared safe from government sequestration. This trend gathered pace in 2012.

Then Russians, long an important driver of the London market, became a growing force in both New York and Miami, alongside ever-rising demand from Latin America.

– Knight Frank Wealth Report 2013 ”

WEALTH REPORT

THE CITIES THAT MATTER TO HNWI'S - GLOBAL SURVEY



AS SEEN IN

THE WEALTH REPORT 2013



MOST IMPORTANT NOW

- 1 London
- 2 New York
- 3 Singapore
- 4 Hong Kong
- 5 Geneva
- 6 Shanghai
- 7 Dubai
- 8 Miami**
- 9 Paris
- 10 Beijing

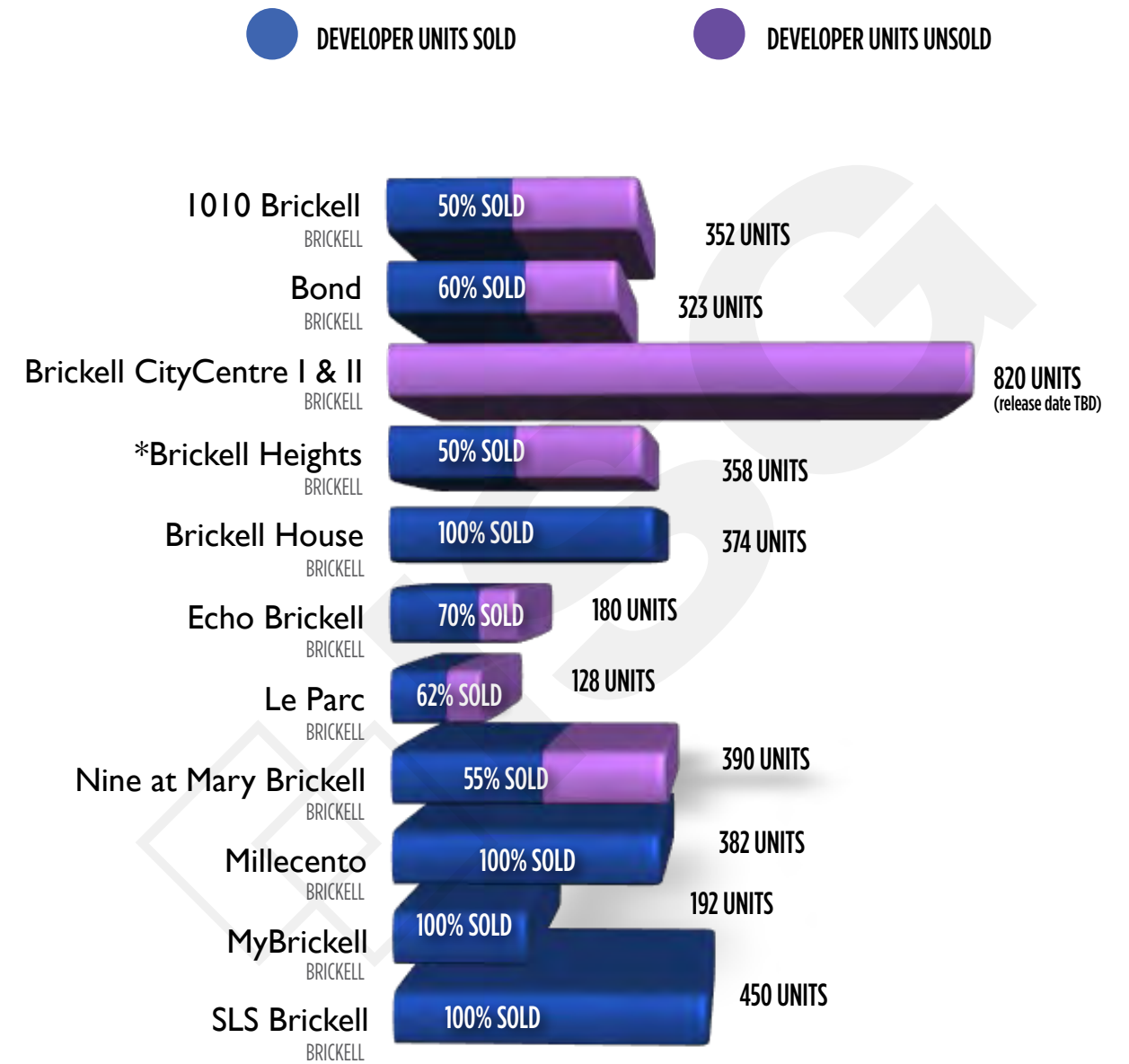


NEW CONSTRUCTION PIPELINE

AS OF FEBRUARY 2014

BRICKELL

TOTAL NEW CONSTRUCTION CONDO UNITS AVAILABLE FOR SALE SINCE JAN. 2012



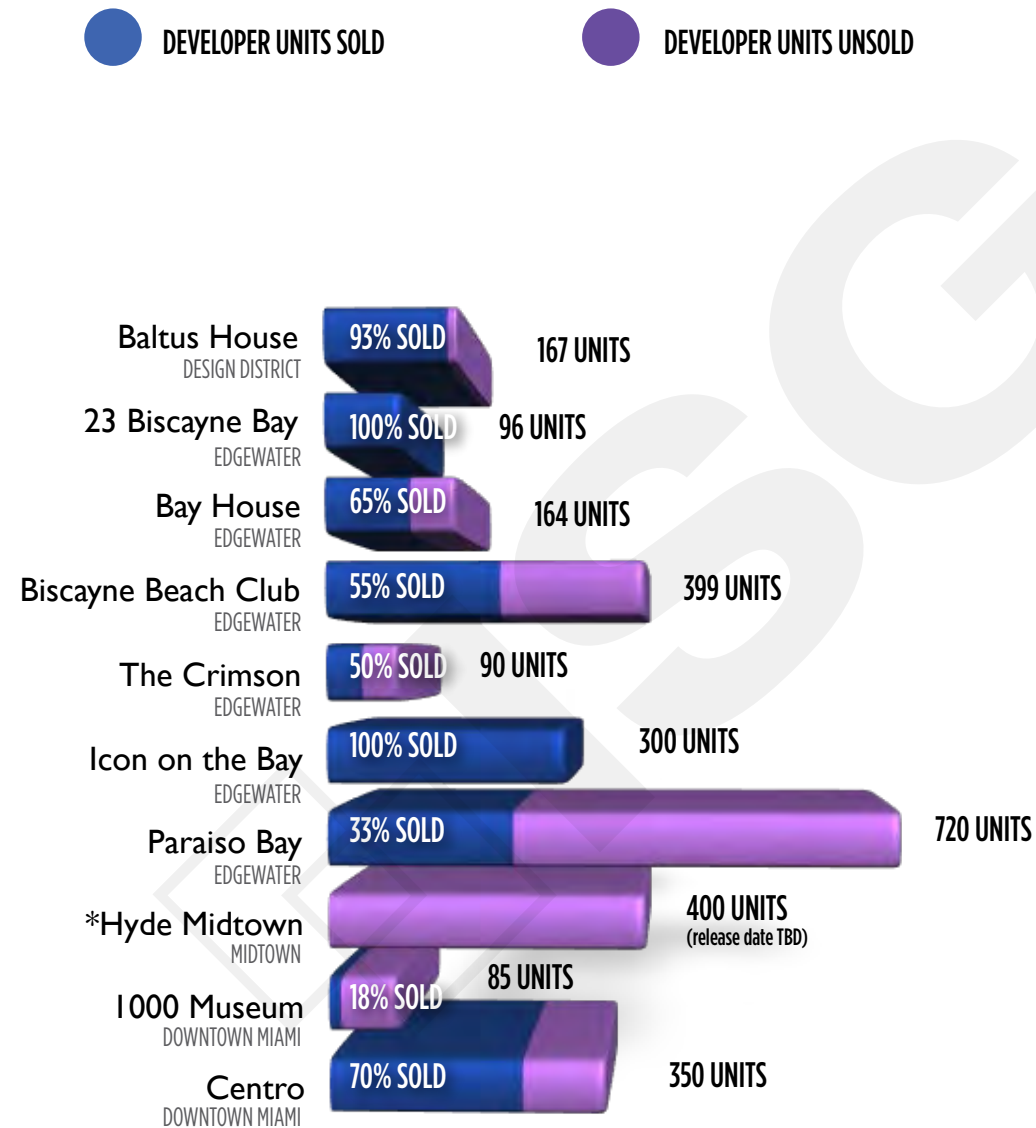
3,949 UNITS TOTAL • 2,367 UNITS SOLD • 1,581 UNSOLD
 AVG ABSORPTION : 1,900 UNITS ANNUALLY OVER THE LAST 10 YEARS

*Tower 1 only (other tower currently unavailable)

BISCAYNE CORRIDOR

DOWNTOWN MIAMI, EDGEWATER, MIDTOWN & DESIGN DISTRICT

TOTAL NEW CONSTRUCTION CONDO UNITS AVAILABLE FOR SALE SINCE JAN. 2012

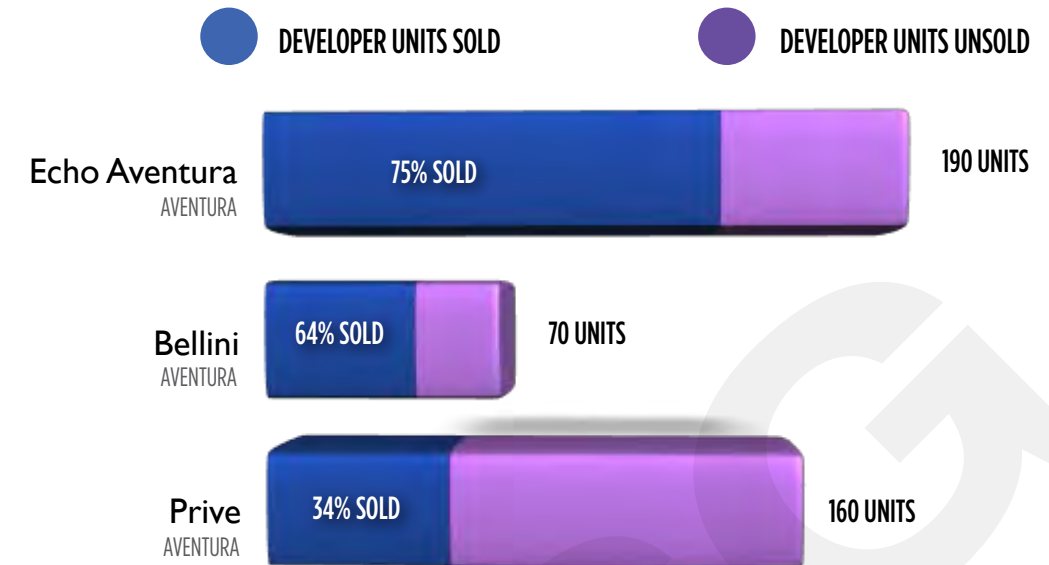


2,771 UNITS TOTAL • 1,416 UNITS SOLD • 1,355 UNSOLD
AVG ABSORPTION : 1,300 UNITS ANNUALLY OVER THE LAST 10 YEARS

*CONDO UNITS ONLY - RELEASE DATE TBD

AVENTURA

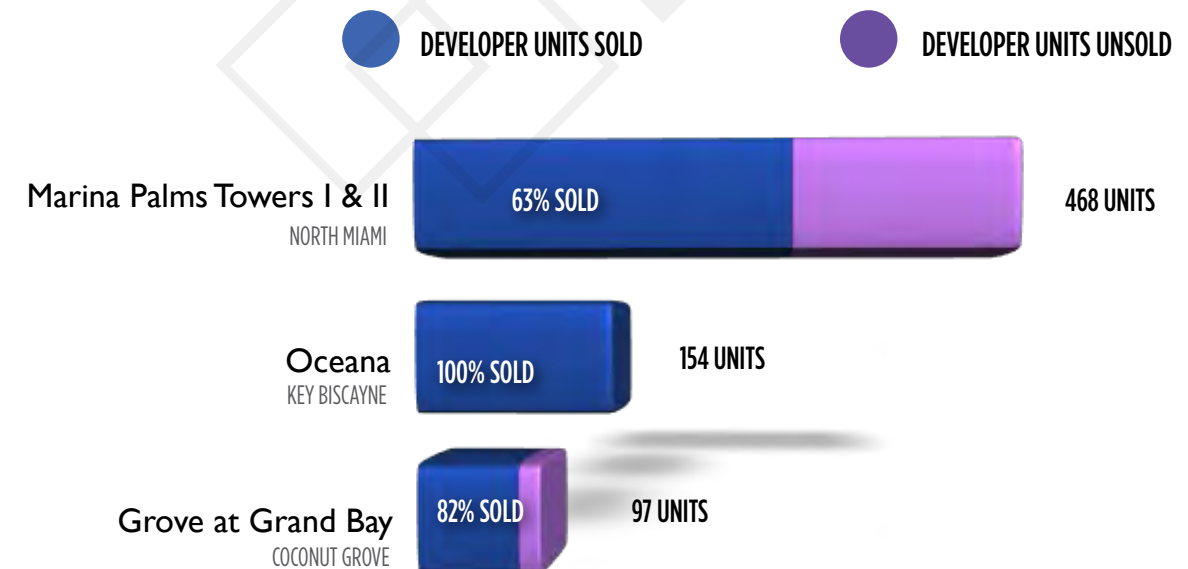
TOTAL NEW CONSTRUCTION CONDO UNITS AVAILABLE FOR SALE SINCE JAN. 2012



420 UNITS TOTAL • 242 UNITS SOLD • 178 UNSOLD
AVG ABSORPTION : 200 UNITS ANNUALLY OVER THE LAST 10 YEARS

NORTH MIAMI, KEY BISCAYNE & COCONUT GROVE

TOTAL NEW CONSTRUCTION CONDO UNITS AVAILABLE FOR SALE SINCE JAN. 2012

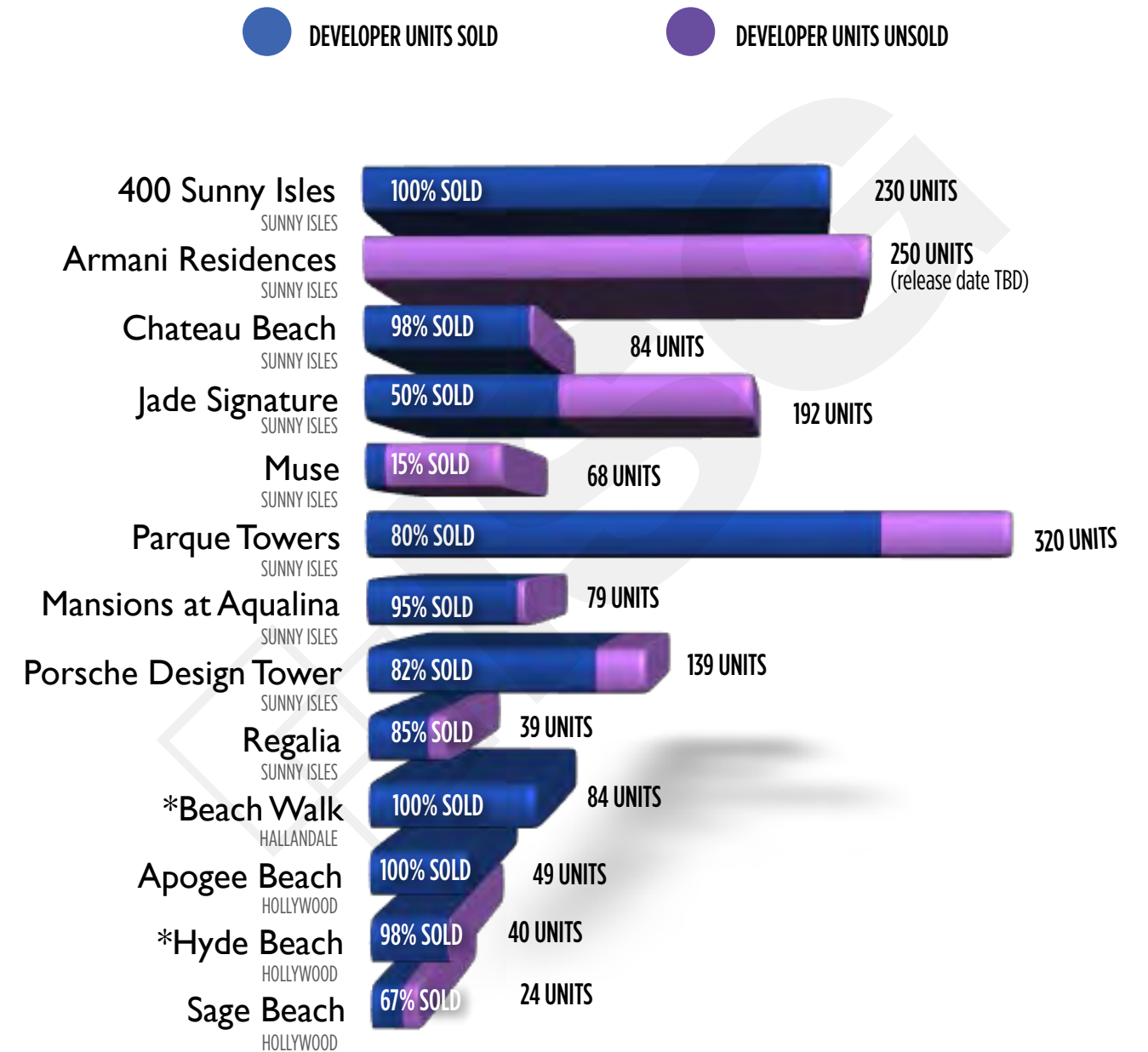
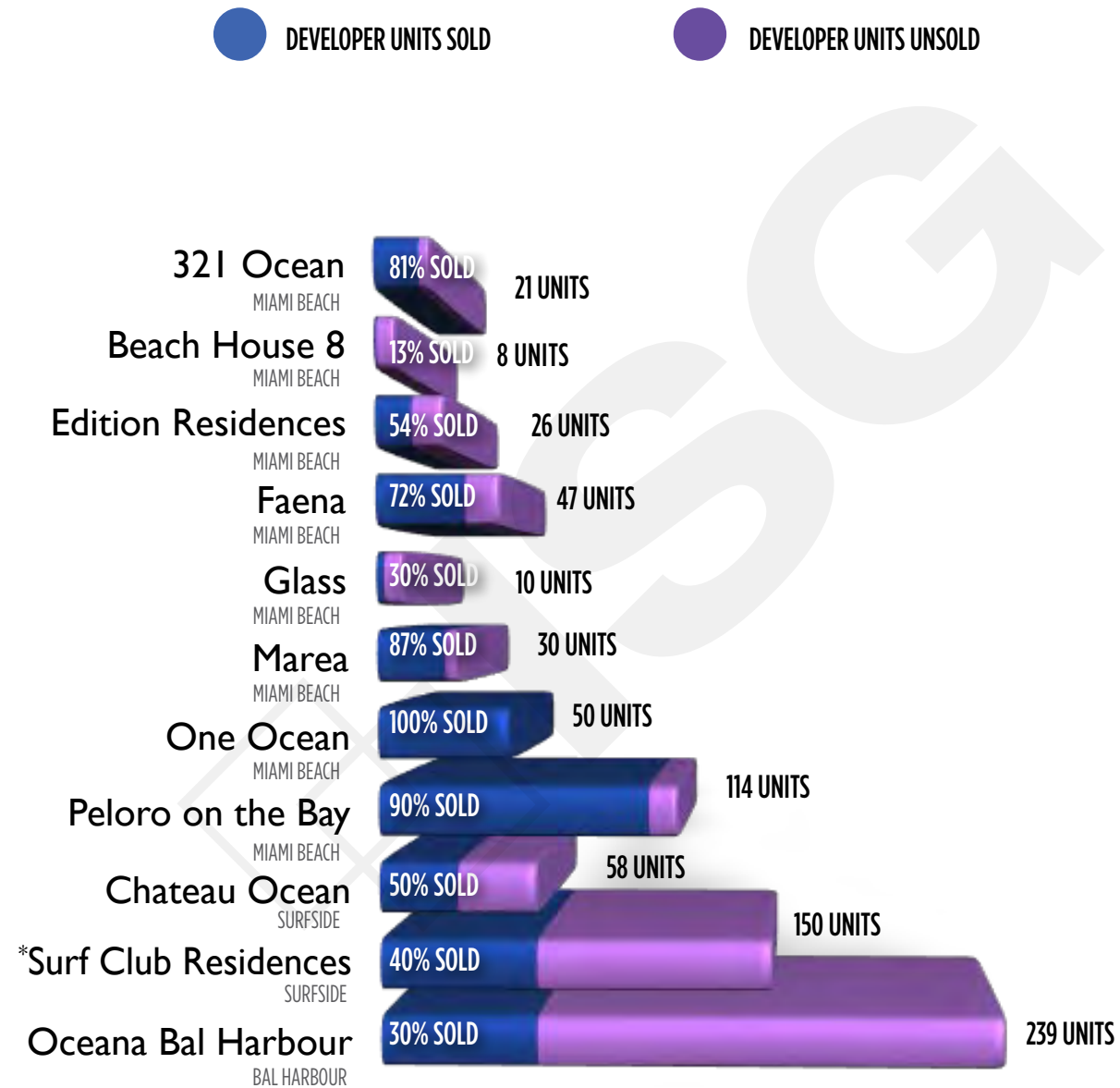


719 UNITS TOTAL • 527 UNITS SOLD • 192 UNSOLD
AVG ABSORPTION : 215 UNITS ANNUALLY OVER THE LAST 10 YEARS

THE BEACHES

SOUTH BEACH, MIAMI BEACH, SURFSIDE, BAL HARBOUR, SUNNY ISLES, HALLANDALE & HOLLYWOOD BEACH

TOTAL NEW CONSTRUCTION CONDO UNITS AVAILABLE FOR SALE SINCE JAN. 2012



2,351 UNITS TOTAL • 1,491 UNITS SOLD • 860 UNSOLD
AVG ABSORPTION : 1,300 UNITS ANNUALLY OVER THE LAST 10 YEARS

*CONDO UNITS ONLY

FORT LAUDERDALE

TOTAL NEW CONSTRUCTION CONDO UNITS AVAILABLE FOR SALE SINCE JAN. 2012

● DEVELOPER UNITS SOLD ● DEVELOPER UNITS UNSOLD

Paramount **8% SOLD** 95 UNITS

Aquavita Las Olas **50% SOLD** 22 UNITS

117 UNITS TOTAL • 19 UNITS SOLD • 98 UNSOLD
AVG ABSORPTION : 350 UNITS ANNUALLY OVER THE LAST 10 YEARS

NEW CONSTRUCTION SUMMARY

TOTAL NEW CONSTRUCTION CONDO UNITS TO BE BUILT, SOLD AND CURRENTLY AVAILABLE FOR SALE IN BISCAYNE CORRIDOR (DOWNTOWN MIAMI, EDGEWATER, MIDTOWN & DESIGN DISTRICT), THE MIAMI BEACHES (SOUTH BEACH, MIAMI BEACH, SURFSIDE, BAL HARBOUR, SUNNY ISLES, HALLANDALE & HOLLYWOOD BEACH), FORT LAUDERDALE, AVENTURA, NORTH MIAMI, COCONUT GROVE & KEY BISCAYNE SINCE JAN. 2012

● TOTAL NEW CONSTRUCTION UNITS ● NEW CONSTRUCTION SOLD UNITS ● NEW CONSTRUCTION UNSOLD UNITS

Project Units (Total) 10,327

Developer Units Sold 6,063

60% SOLD
SINCE JAN. 2012

Developer Units Unsold 4,264

AVG ABSORPTION : 4,615 UNITS ANNUALLY OVER THE LAST 10 YEARS

10 YEAR ANNUAL ABSORPTION ANALYSIS

FOR CONDOS BUILT FROM 2003-2013

SUBMARKETS CONSIST OF BISCAYNE CORRIDOR (DOWNTOWN MIAMI, EDGEWATER, MIDTOWN & DESIGN DISTRICT), THE MIAMI BEACHES (SOUTH BEACH, MIAMI BEACH, SURFSIDE, BAL HARBOUR, SUNNY ISLES, HALLANDALE & HOLLYWOOD BEACH), FORT LAUDERDALE, AVENTURA, NORTH MIAMI, COCONUT GROVE & KEY BISCAYNE SINCE JAN. 2012

● AVERAGE YEARLY CONDO INVENTORY ABSORPTION FROM 2003-2013



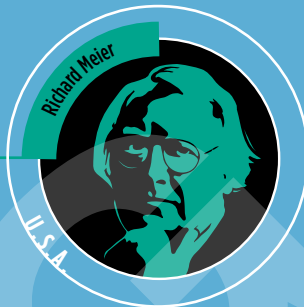
Sources: Integrated Realty Information Systems (Iris); Miami-Dade & Broward County Property Appraiser And Multiple Listing Service (MLS).

STARARCHITECTS

A NEW STANDARD OF MIAMI ARCHITECTURE



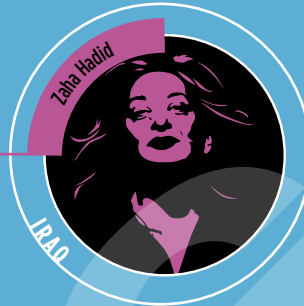
Marina Lofts
Grove at
Grand Bay



The Surf Club



Faena House



1000 Museum
Collins Park
Garage



Frost Museum
of Science



ARQUITECTONICA
SLS Brickell
SkyRise Miami
Port Of Miami
Tunnel Gateways
Brickell Heights
One Brickell City
Center
Icon Bay
Hyde Midtown
Parasio Bay
Chateau Ocean
Bath Club Estates
Resorts World Miami



Echo Aventura
Sage Beach
Echo Brickell
*Muse
1100 Millicento



Design 41
One Ocean
321 Ocean



Jade Signature
Perez Art
Museum



Faena Arts Center
Faena Bazaar
& Artists-in-
Residence
Faena Park



1010 Brickell
Brickell House
Marea Beach
*Muse
Prive

STARARCHITECTS MAKE THEIR MARK IN MIAMI

"Six years after Miami's last property bubble burst the market is booming again, and this time developers are looking to international stars of architecture to create landmark buildings."

THE ART NEWSPAPER

STAR ARCHITECTS LEAVE A MARK ON MIAMI

"Over the last decade, Miami has undergone massive development, but notable recent successes by well-known international architects have turned the city into a magnet for the who's who of architecture."

OCEAN DRIVE

ARCHITECTS TRANSFORMING SOUTH FLORIDA

"The South Florida real estate scene has become a hotbed for ambitious and cutting-edge designs from local and international architects."

South Florida BUSINESS JOURNAL

ART BASEL -- AND REAL ESTATE PROJECTS -- BRING STAR ARCHITECTS TO MIAMI

"Now a corps of star-caliber architects from around the globe has set upon another prosaic staple of Miami's urban landscape. And the luxury condo may never be the same again."

The Miami Herald

MLS-RESALE INVENTORY

AS OF FEBRUARY 2014

BRICKELL

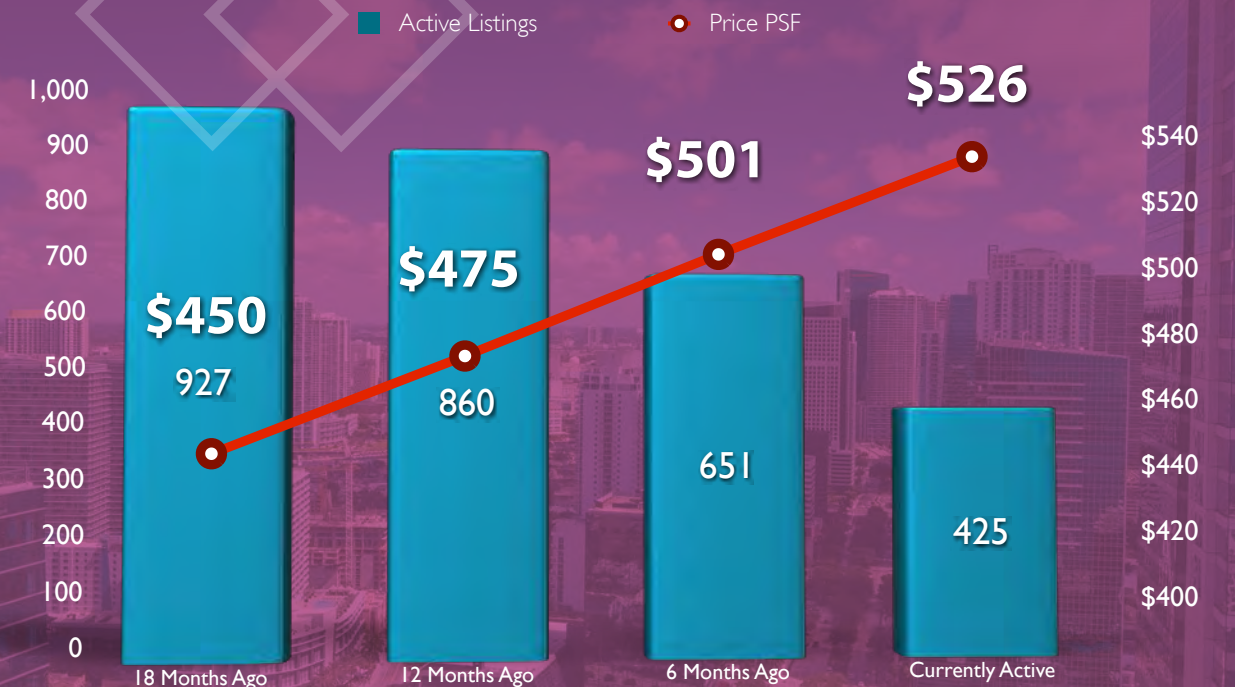
New Condos Built Since 2006 & Available for Sale 18 Months Ago, 12 Months Ago, 6 Months Ago and Currently Active



BISCAYNE CORRIDOR

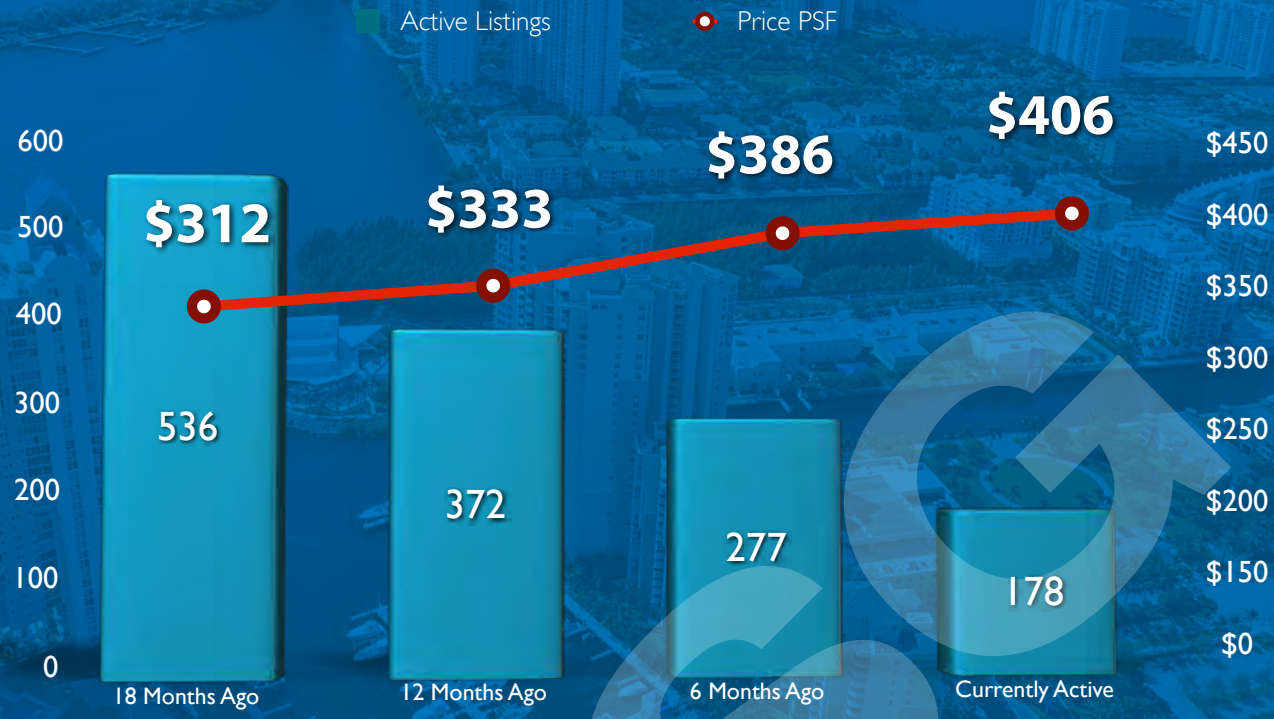
DOWNTOWN MIAMI, EDGEWATER, MIDTOWN & DESIGN DISTRICT

New Condos Built Since 2006 & Available for Sale 18 Months Ago, 12 Months Ago, 6 Months Ago and Currently Active



AVENTURA

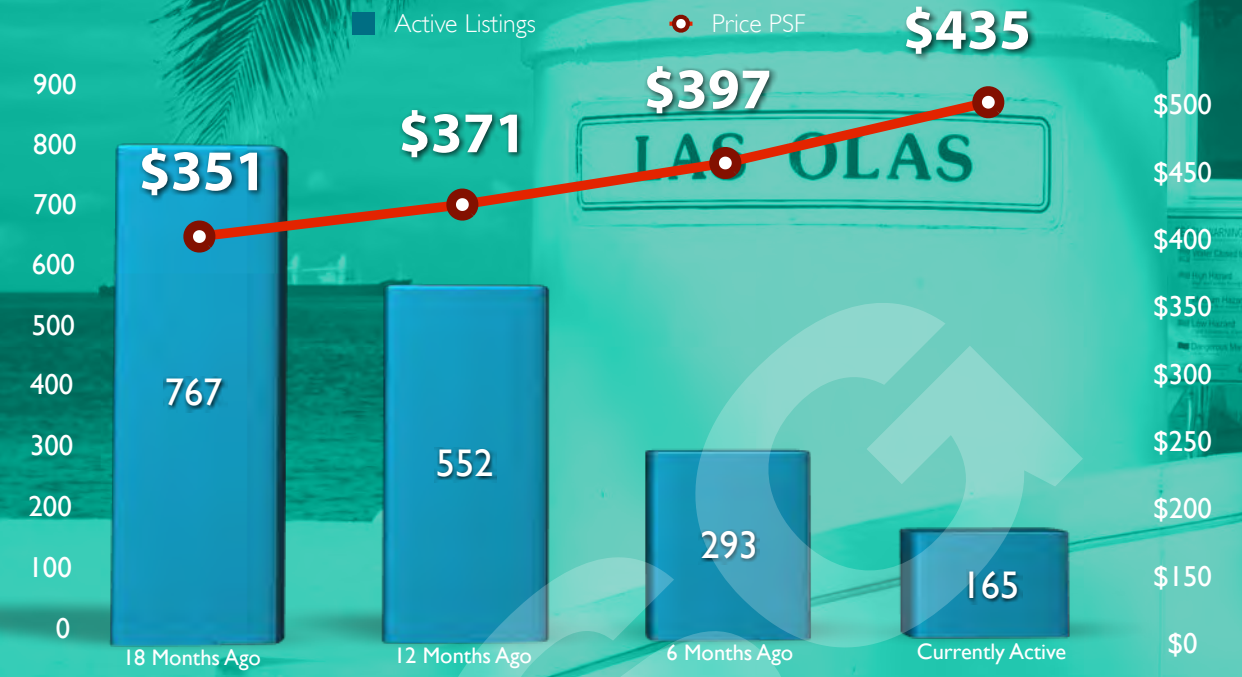
New Condos Built Since 2006 & Available for Sale 18 Months Ago, 12 Months Ago, 6 Months Ago and Currently Active



GREATER FORT LAUDERDALE

SUNRISE, PLANTATION & FORT LAUDERDALE

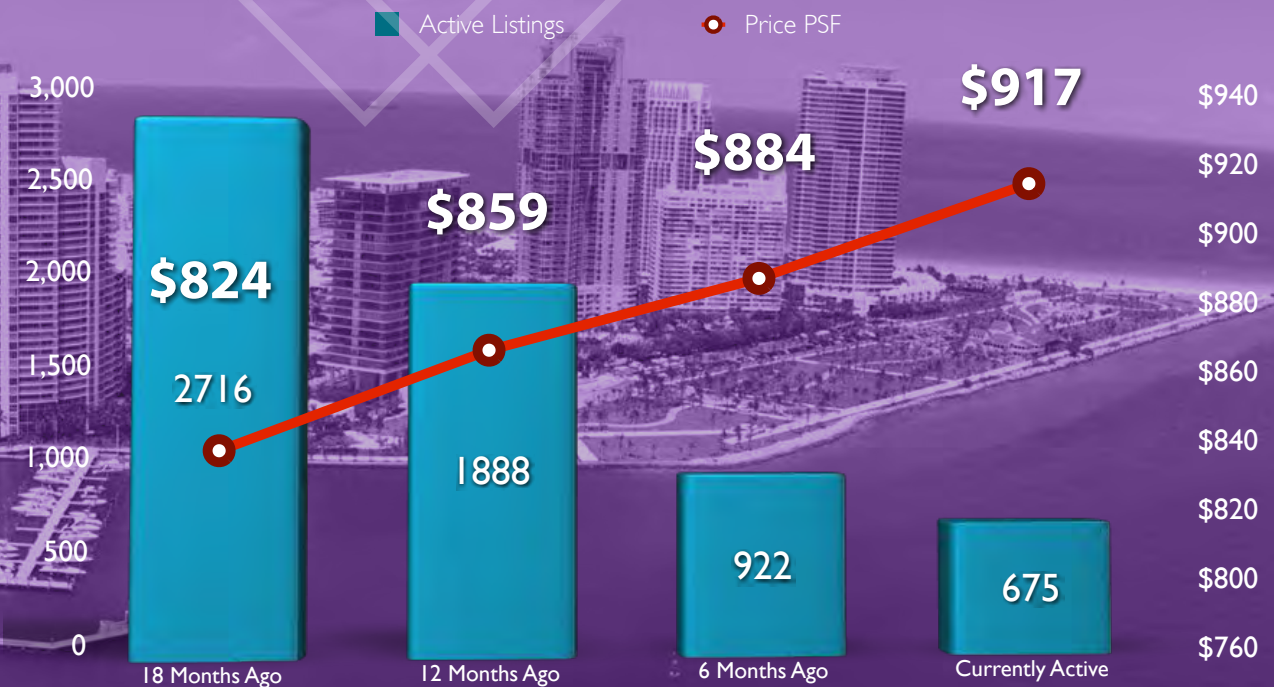
New Condos Built Since 2006 & Available for Sale 18 Months Ago, 12 Months Ago, 6 Months Ago and Currently Active



THE BEACHES

SOUTH BEACH, MIAMI BEACH, SURFSIDE, BAL HARBOUR, SUNNY ISLES, HALLANDALE & HOLLYWOOD BEACH

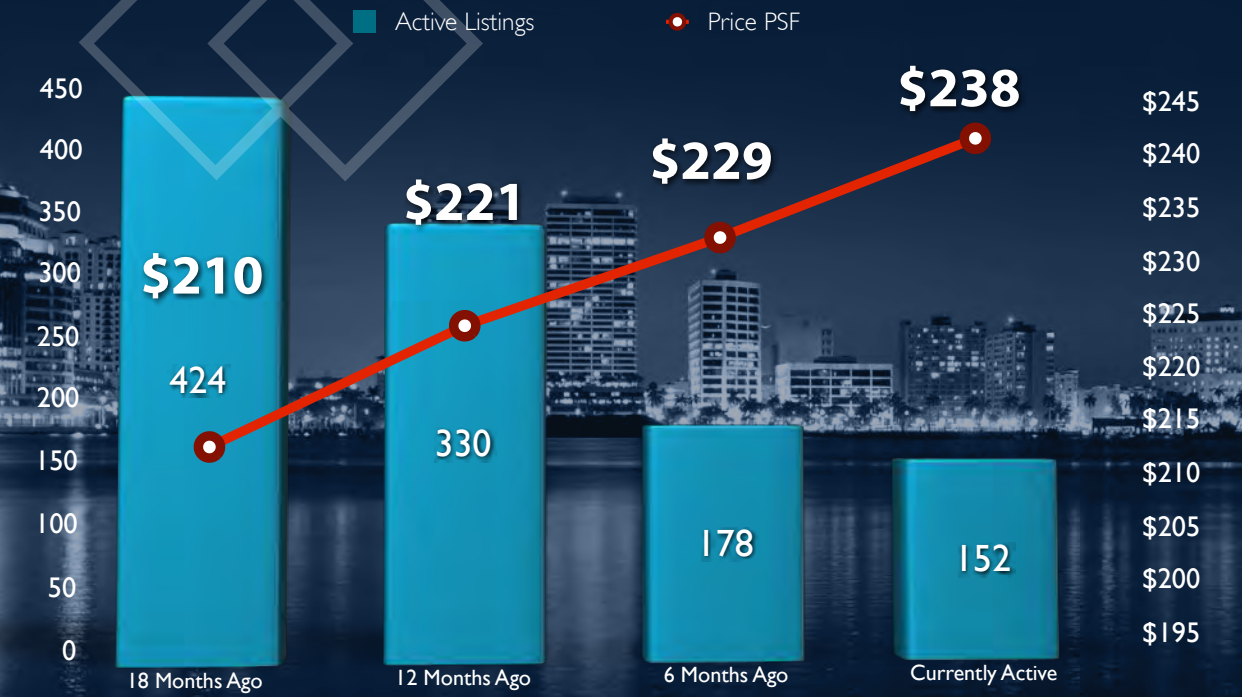
New Condos Built Since 2006 & Available for Sale 18 Months Ago, 12 Months Ago, 6 Months Ago and Currently Active



EAST PALM BEACH

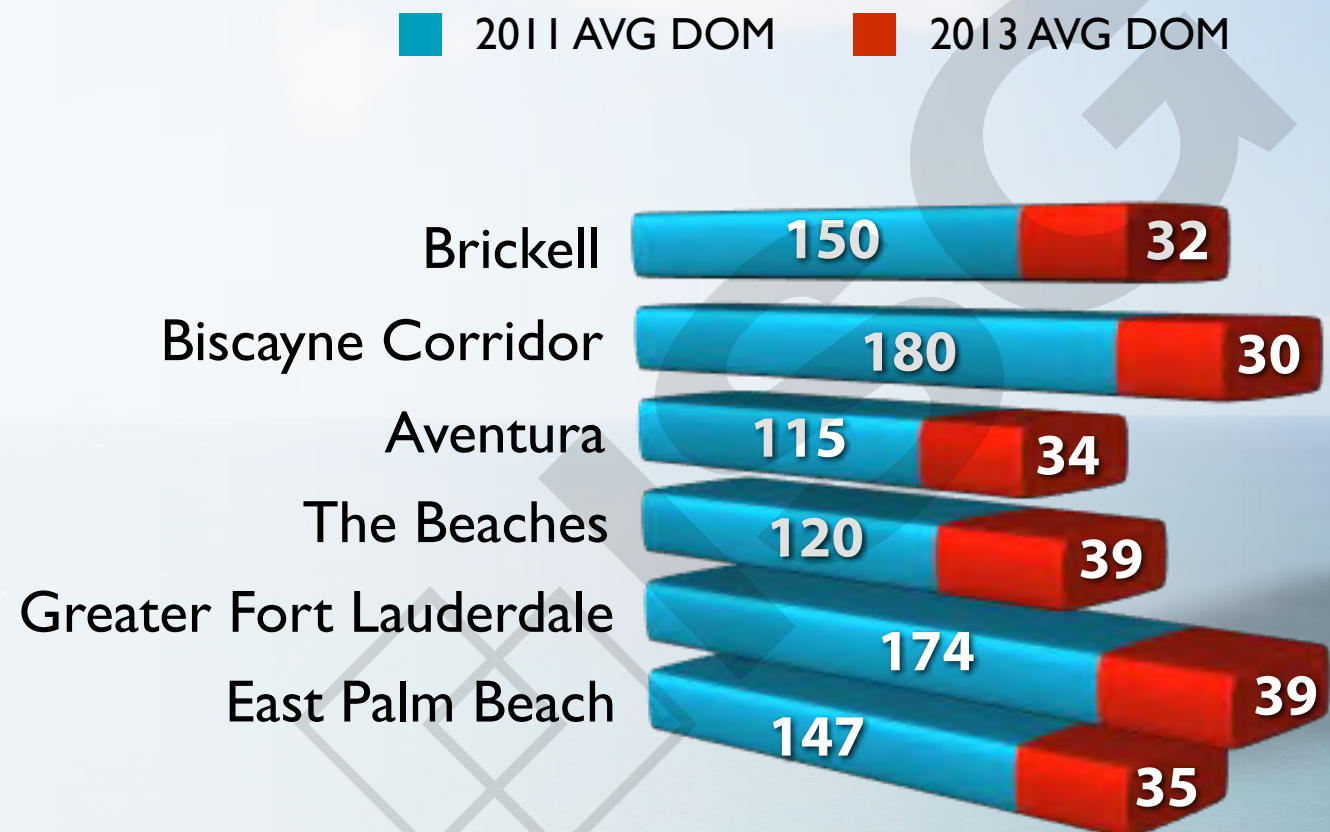
DELRAY BEACH, WEST PALM BEACH & BOYNTON BEACH

New Condos Built Since 2006 & Available for Sale 18 Months Ago, 12 Months Ago, 6 Months Ago and Currently Active



DAYS ON MARKET(DOM) ANALYSIS

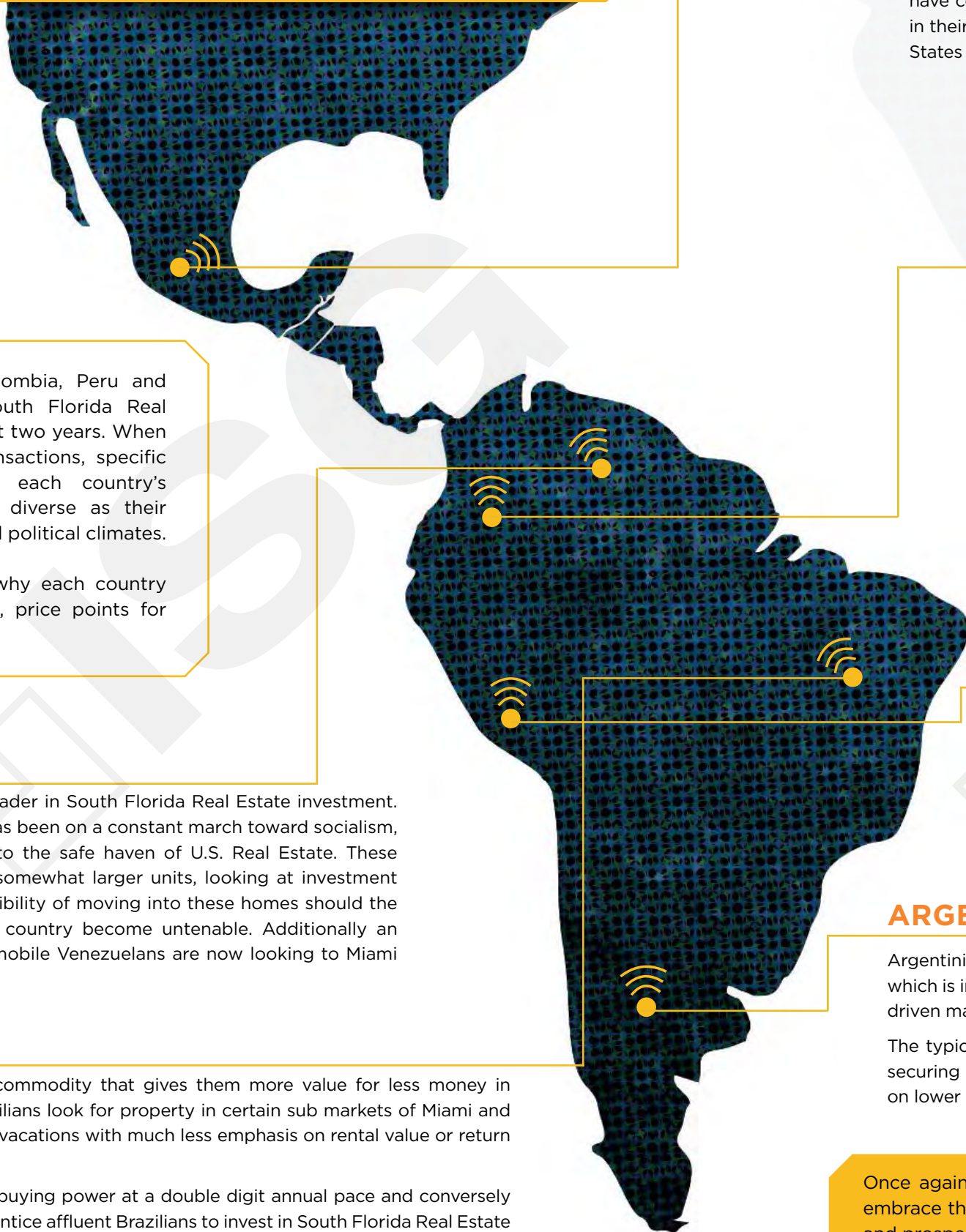
MLS ANALYSIS FOR CLOSED SALES IN 2011 & 2013



SOUTH AMERICAN MARKET REPORT

As Politics Continue To Shift, South Americans Are Moving To Miami

By Liliana Gomez, Director of International Sales



Venezuela, Argentina, Brazil, Colombia, Peru and Mexico continue to fuel the South Florida Real Estate market revival over the past two years. When examining the data of these transactions, specific trends emerge indicating that each country's preference for investment is as diverse as their respective cultures, economies and political climates.

ISG took an in-depth look into why each country gravitates towards certain niches, price points for purchase and sub-markets.

VENEZUELA

Venezuelans are and continue to be a leader in South Florida Real Estate investment. Their uncertain political climate, which has been on a constant march toward socialism, has driven many wealthy Venezuelans to the safe haven of U.S. Real Estate. These investors tend to focus on higher end, somewhat larger units, looking at investment value, but also keeping in mind the possibility of moving into these homes should the political and economic climate in their country become untenable. Additionally an increasing number of young, upwardly mobile Venezuelans are now looking to Miami as a second home.

BRAZIL

Brazilians view Miami Real Estate as a commodity that gives them more value for less money in comparison to Brazilian Real Estate. Brazilians look for property in certain sub markets of Miami and Miami Beach that they can use for family vacations with much less emphasis on rental value or return on investment.

Inflation in Brazil continues to erode the buying power at a double digit annual pace and conversely the stability of our Dollar are factors that entice affluent Brazilians to invest in South Florida Real Estate now rather than wait and continue to see their domestic buying power decline.

MEXICO

Mexico's economy is expanding at a rapid pace. There are a growing number of affluent Mexicans who have come to love Miami and all it has to offer. Unlike past generations who primarily invested only in their home country, the new generation is more apt to diversify their holdings between the United States and Mexico.

COLOMBIA

Although Colombia has been less active in the early stages of this new Real Estate cycle, new circumstances have renewed their interest and appetite for South Florida Real Estate.

There is a growing fear that their country could slip into a recession. These concerns are encouraging investors to once again take refuge in the United States. Florida's Real Estate is becoming the primary focus of Colombians looking to protect their wealth.

Additionally, prices of Colombian Real Estate have soared in the past several years and the perceived value and security of the high end projects in South Florida are now attracting Colombians in increasing numbers.

PERU

Peruvians are investing in Miami because of its attractiveness as a destination – they simply love the city and want to be here. They know South Florida is growing and coupled with the emergence of an increasing segment of young wealthy Peruvians, there is an increase in interest in the South Florida lifestyle. Many other Peruvians are buying homes here in order to send their children to American Universities – it's more than a financial investment, it's a lifestyle investment.

ARGENTINA

Argentines have invested over \$2 billion in U.S. Real Estate in the current cycle, the major portion of which is invested in South Florida. The weakening Peso, soaring inflation, and economic uncertainty have driven many affluent Argentines to invest their fortunes in U.S. Real Estate.

The typical Argentine investor is less concerned with the property for his personal use as he is about securing an investment he deems safe, while realizing a modest return. These investors tend to focus on lower to moderately priced real estate in the urban areas of Miami that attract a high rental demand.

Once again we see all Latin American Markets performing at the same time. As Miami continues to embrace the cultures and flavor of our neighbors to the South, Miami Real Estate will continue to grow and prosper as we truly become an International Gateway and World Class City.

MIAMI 21

Your City, Your Plan

The Miami 21 code represents the “Miami of the 21st Century” and entails a holistic approach to land use and urban planning. It provides a clear vision for the City that is supported by specific guidelines and regulations so that future generations can reap the benefits of well-balanced neighborhoods and rich quality of life.

Miami 21 takes into account all of the integral factors that make each area within the City a unique, and vibrant place to live, learn, work and play.

Six major elements define the blueprint of the Miami21 plan:

- Zoning
- Economic Development
- Historic Preservation
- Parks and Open Spaces
- Arts and Culture
- Transportation

Since May 2010, all buildings within the city of Miami boundaries have had to abide by the Miami 21 zoning code. In April 2013, the code was updated. The Miami 21 zoning code is guided by tenets of New Urbanism and Smart Growth Principles. - MIAMI21.ORG



“Miami 21 is more than a way to manage and guide growth; it is an expression of our shared values and aspirations - our desire for safe, livable spaces for human interaction, our desire for growth that nurtures our native environment, and our desire to create a climate of economic inclusion where all have access to the promise of prosperity and opportunity. It is where we lay the foundation for our city’s future. Miami 21 is a product of a dialogue that includes the preeminent professional minds in the field of urban planning and of citizens that have added their voices through countless public hearings. This plan is the result of big dreams, of high aim in work and hope.” - MIAMI21.ORG

MIAMITROPOLIS

In recent years, Miami's real estate market has been under something of a magnifying glass due to its widely publicized "boom-bust" cycle. Yet, in the midst of all the commotion, the Magic City was simultaneously undergoing a cultural explosion. Miami's growth in the world of the arts, dining, high-end retail and overall neighborhood transformations has officially placed the city within the ranks of the most culturally rich locales in the world. Here are just a few of Miami's exciting new additions...

PEREZ ART MUSEUM MIAMI



MUSEUM OF SCIENCE

Currently under construction, the Patricia and Phillip Frost Museum of Science is set to open in early 2015. The \$165 million, 250,000 square foot complex will function as a model of sustainability and innovative technology by harnessing energy from water, sun, wind and even people in order to conserve resources. Groundbreaking features of the facility include a 600,000-gallon aquarium, an indoor shark tank, a 3D planetarium, state-of-the-art digital dome, hands on exhibits, interactive digital technology and two additional wings of exhibition space with a learning center and cafes. - www.miamisci.org

PÉREZ ART MUSEUM MIAMI (PAMM)

Now open, PAMM - named after legendary condo king, Jorge Perez, is a modern and contemporary museum dedicated to collecting and exhibiting international art of the 20th and 21st centuries. In addition to the art itself, the \$220 million PAMM features a waterfront bistro and state-of-the-art event space run by famed restaurateur Stephen Starr Events that will host unforgettable occasions of all sizes. - www.pamm.org

ADRIENNE ARSHT CENTER

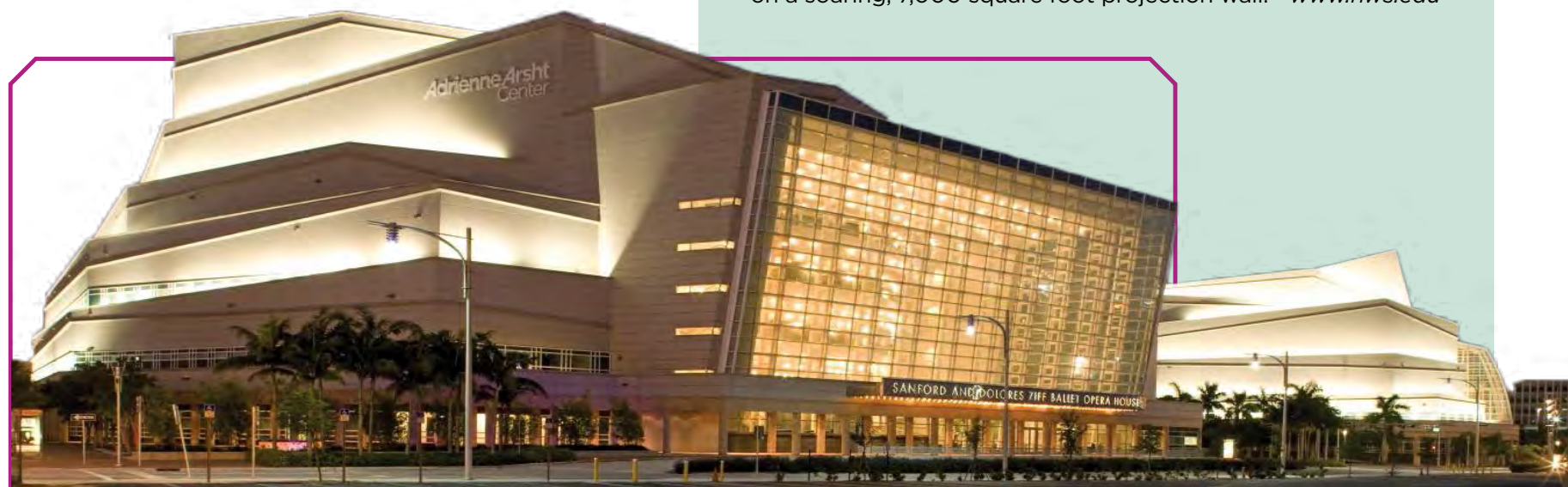
Located on Biscayne Boulevard in the Omni neighborhood of Downtown Miami, the recently re-developed Adrienne Arsht Center for the Performing Arts was a \$470 million project and is one the largest performing arts centers in the United States occupying 570,000 square feet. The three venues comprising the center are: The Sanford and Dolores Ziff Ballet Opera House, the John S. and James L. Knight Concert Hall and the Carnival Studio Theater. - www.arshtcenter.org

NEW WORLD SYMPHONY

The New World Symphony is the United States' only full-time orchestral academy preparing musicians for careers in symphony orchestras and ensembles. In 2011, NWS opened the New World Center - a \$160 million, Frank Gehry designed, 100,000 square foot acoustic masterpiece **in the heart of South Beach** between Lincoln Road and the historic Jackie Gleason Theatre. The New World Symphony has also become especially recognized for their seasonal WALLCAST - a free concert that allows patrons to experience the full symphony outdoors through a striking use of visual and audio technology on a soaring, 7,000 square foot projection wall. - www.nws.edu

MUSEUM PARK

At the center of Miami's artistic evolution is the reinvention of two major museums - The Miami Art Museum (MAM) - now the Perez Art Museum Miami (PAMM), and the Miami Science Museum, soon to be the Patricia and Phillip Frost Museum of Science. Together, these two landmarks are at the heart of an overall revamp of Downtown Miami's Bicentennial Park - now known as Museum Park. The combination of two new museums and the park renovation will transform Museum Park into a worldwide destination.



SHOPPING, DINING, & NEIGHBORHOOD GROWTH

WHILE MIAMI IS QUITE PROUD OF ITS GROWTH IN THE ART AND PERFORMANCE WORLDS, THE EXPLOSION OF UPSCALE RETAIL AND NEIGHBORHOOD TRANSFORMATIONS BOTH EXISTING AND PLANNED ARE AN UNDENIABLE SOURCE OF EXCITEMENT, INCREASED TOURISM AND FUTURE REVENUE FOR THE CITY.

MIAMI DESIGN DISTRICT

In the past ten years, the Design District - just north of Midtown Miami, has gone from an underdeveloped niche design area to a nighttime destination and retail district visualized as a combination of SOHO and Rodeo Drive. Dacra, the real estate company owned by the visionary Craig Robins partnered with L Real Estate, the Paris-based investment group funded by the Louis Vuitton Moët Hennessey (LVMH) in 2011 and have since begun a transformation of the Design District. LVMH removed its stores from Bal Harbour Shops in favor of establishing freestanding locations for its brands in the Design District. Other upscale retailers soon followed suit and today, Christian Louboutin, Marni, Cartier, Celine, Louis Vuitton, Agnona, Dior Homme and Prada are open as well as numerous new restaurants.

This transformation happened simultaneously as Miami's Midtown - only blocks away - erected a massive multi-use structure that includes Target, Home Goods, Loehmans, residential towers, and hundreds of smaller retailers and restaurants.

The Design District growth has only just begun, though. DACRA + LVMH are set to add a \$300 million open-air luxury promenade by 2014-2015. Plans show up to 100 new stores as well as 10-15 new restaurants, two department stores, a boutique hotel, condominium tower and five parking garages. - www.dacra.com

BAL HARBOUR EXPANSION



Not to be outdone, Bal Harbor Shops was recently ranked the No. 1 mall in the world, according to Shopping Centers Today Magazine. Sales for the mall in 2012 hit a high of \$2,555 per square foot, nearly seven times the national average.

For over three decades, the mall has operated at 100% occupancy, with a wait list to get in. Bal Harbor - owned by the Whitman family - recently submitted plans for a large expansion of 250,000 square feet. The expansion would add about 20 new shops as well as increase the previous standard size for new retailers who would like larger spaces. The open-air center is aiming for a 2016 completion of the new plans. - www.balharbourshops.com



BRICKELL CITY CENTRE



One of the largest and most exciting projects in Miami's recent history is Swire Properties' \$1.05 billion mixed-use Brickell CityCentre, taking over four full blocks in Downtown Brickell. BCC will include an assortment of office and condominium space anchored by a 520,000 square foot retail center.

In order to bring in some of the top retailers in the world - as well as circumnavigate Bal Harbour's competing area rules, Swire has partnered with the Whitman family, who will serve as a crucial co-developer in the massive project. - www.brickellcitycentreconnect.com

WYNWOOD WALLS

Just northwest of Downtown Miami lies a neighborhood that seems to have sprung out of the "woodworks" - the artistically infused, hip Wynwood District. Possibly in response to the gentrification of the Design District, Wynwood has stepped in with edgy art galleries, casual bars and restaurants, magnificent art installations such as Wynwood Walls, and live music. In 2013, the Miami New Times even moved its headquarters to Wynwood. - www.thewynwoodwalls.com



PANAMA EFFECT

The multi-billion dollar expansion of the Panama Canal has many port-cities scrambling to prepare for the massive new ships. Miami was one of the first to receive funding and federal approvals, and has officially begun the \$220 million dredge that will deepen the harbor to 50 feet. The dredge, combined with a \$2 billion infrastructure upgrade, will make Miami one of the first and only U.S. ports capable of housing the larger "Post-Panamax" ships, that carry two to three times the load of standard freighters.

MIAMI PORT EXPANSION

EXPONENTIAL GROWTH CAUSED BY INCREASED DELIVERY CAPACITY AND ECONOMIES OF SCALE



TRADITIONAL SHIPS
4,400 TEUs (1,000 ft. lengths by 100 ft. widths)



POST-PANAMAX SHIPS
12,600 TEUs (1,400 ft. lengths by 160 ft. widths)



EVEN BIGGER SHIPS BEING BUILT
18,000 TEUs (Currently being built in Asia)

*TEU | TWENTY-FOOT EQUIVALENT UNIT

66 MILES

A SINGLE 18,000 TEUS SHIP WILL HOLD ENOUGH CONTAINERS THAT IF WE LINE THEM UP FROM END TO END WE COULD ALMOST REACH PALM BEACH FROM PORT OF MIAMI

COMMERCE EXPANSION TRACKING FORECAST

Florida East Coast Railway (FECR) \$50 Million in upgrades to the 351 miles of track from Miami to Jacksonville	COMPLETED
Government cut dredging	SCHEDULED SUMMER OF 2014
Port Tunnel opens for traffic	SCHEDULED SUMMER OF 2014
Panama Canal Expansion Completion	SCHEDULED SUMMER OF 2015

- www.daishocreative.com
- www.pancanal.com/eng/expansion

AS SEEN IN Bank of America Merrill Lynch Article

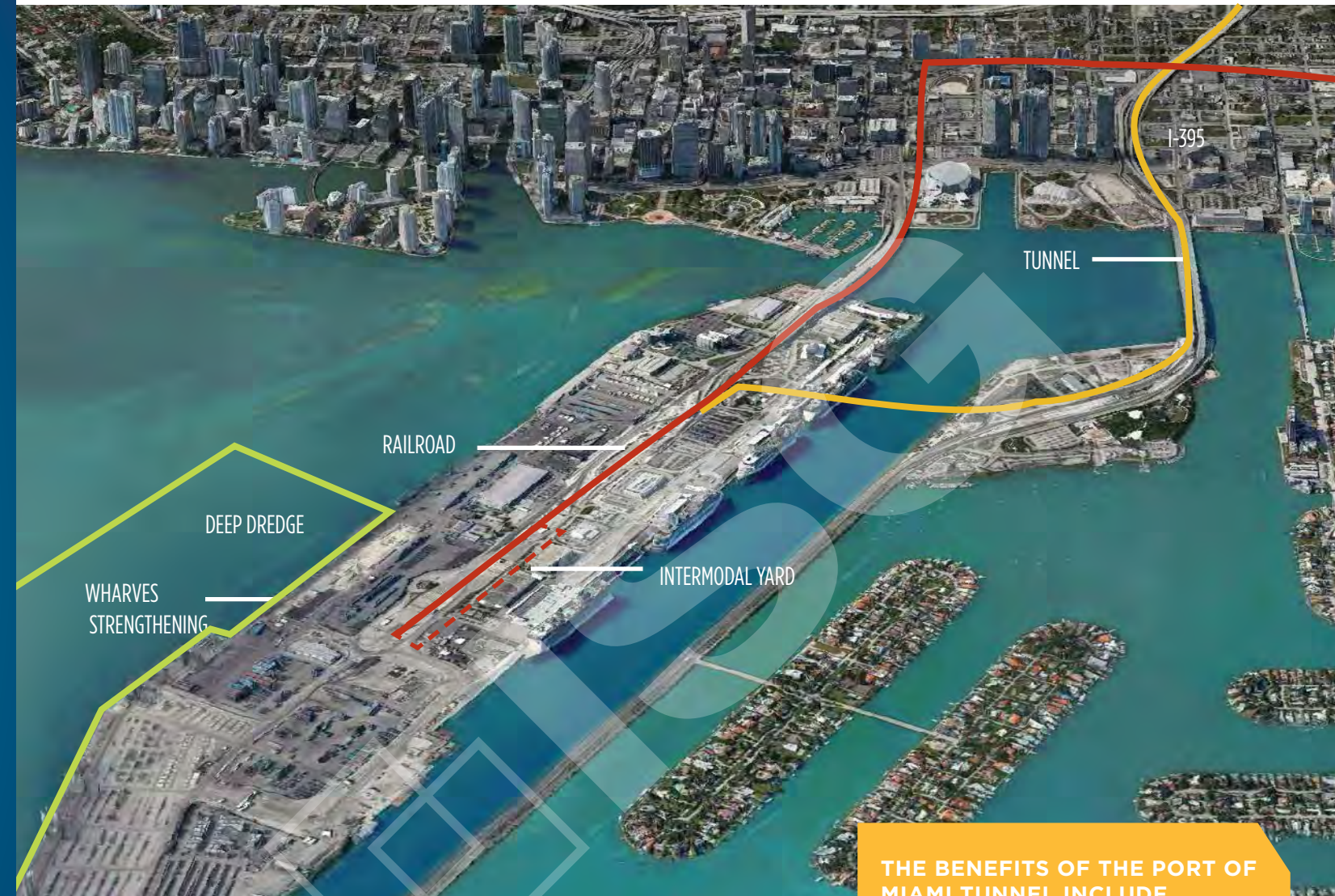


“It will likely reshape global imports, exports and trade flows for years to come, **affecting nearly every sector of the American economy.**”

“Some experts estimate that the expansion will put shipping companies **in reach of nearly two-thirds of the U.S. population.**”

“In Florida, the **Port of Miami has partnered with the U.S. Army Corps of Engineers to dredge its harbors and channels to a depth of 50 feet to accommodate new big ships**”

PORT OF MIAMI TUNNEL PROJECT



IN 2010 IT WAS ESTIMATED THAT ROUGHLY **19,000** VEHICLES TRAVEL TO THE PORT OF MIAMI DAILY.

The new tunnel, a \$1 billion investment, is prepared to open next year and will allow daily business traffic to double.

THE BENEFITS OF THE PORT OF MIAMI TUNNEL INCLUDE

- Providing a direct connection from the Port of Miami to highways via Watson Island to I-395
- Keeping the Port of Miami, the County's second largest economic generator, competitive
- Making downtown streets safer by reducing congestion

- WHARVES STRENGTHENING
- TUNNEL
- RAILROAD
- - - INTERMODAL YARD

-www.portofmiamitunnel.com



MIAMI HIGHWAY EXPANSIONS

SR 836/I-395 PROJECT + A NEW BRIDGE!

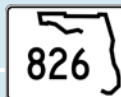

Florida legislators have budgeted for another exciting FDOT project just west of the Miami Port and Tunnel on I-395. The proposed plan seeks to rebuild part of I-395- an Interstate Principal Arterial and major east-west connector serving Miami Beach and the ports, in order to provide direct linkage to I-95. In addition, a new “signature” bridge has been approved, with a design striking enough to serve as the symbol of Miami.

-www.fdotmiamidade.com



836 + 826 | RENOVATION

State road 836 (The Dolphin Expressway) is also currently being renovated and expanded with over \$560 million in improvement costs for the 836 (Dolphin Expressway) - the 826 (Palmetto Expressway) interchange. The 836-826 expansion is expected to be completed by 2015, which will offer significant benefits to the movement of people and goods in Miami.



Project At-A-Glance

- Construction Cost - \$500 to \$600 million
- New elevated ramps east bound and west bound that will link I-395 and I-95 directly
- New I-395 “signature” bridge
- Lengths and Limits - From west of I-95 to the MacArthur Cswy Bridge
- Potential to create as many as 30,000 jobs

836 + 826 RENOVATION FACTS

- Expected to be completed by 2015
- \$560 million in improvement costs
- Improving the commute for the 430,000 daily motorists
- Installation of intelligent transportation systems (cameras and sensors allowing for real-time traffic updates)
- Reconstructon of West Flagler Street
- Installation of new signals, lighting and landscape

-www.826-836.com



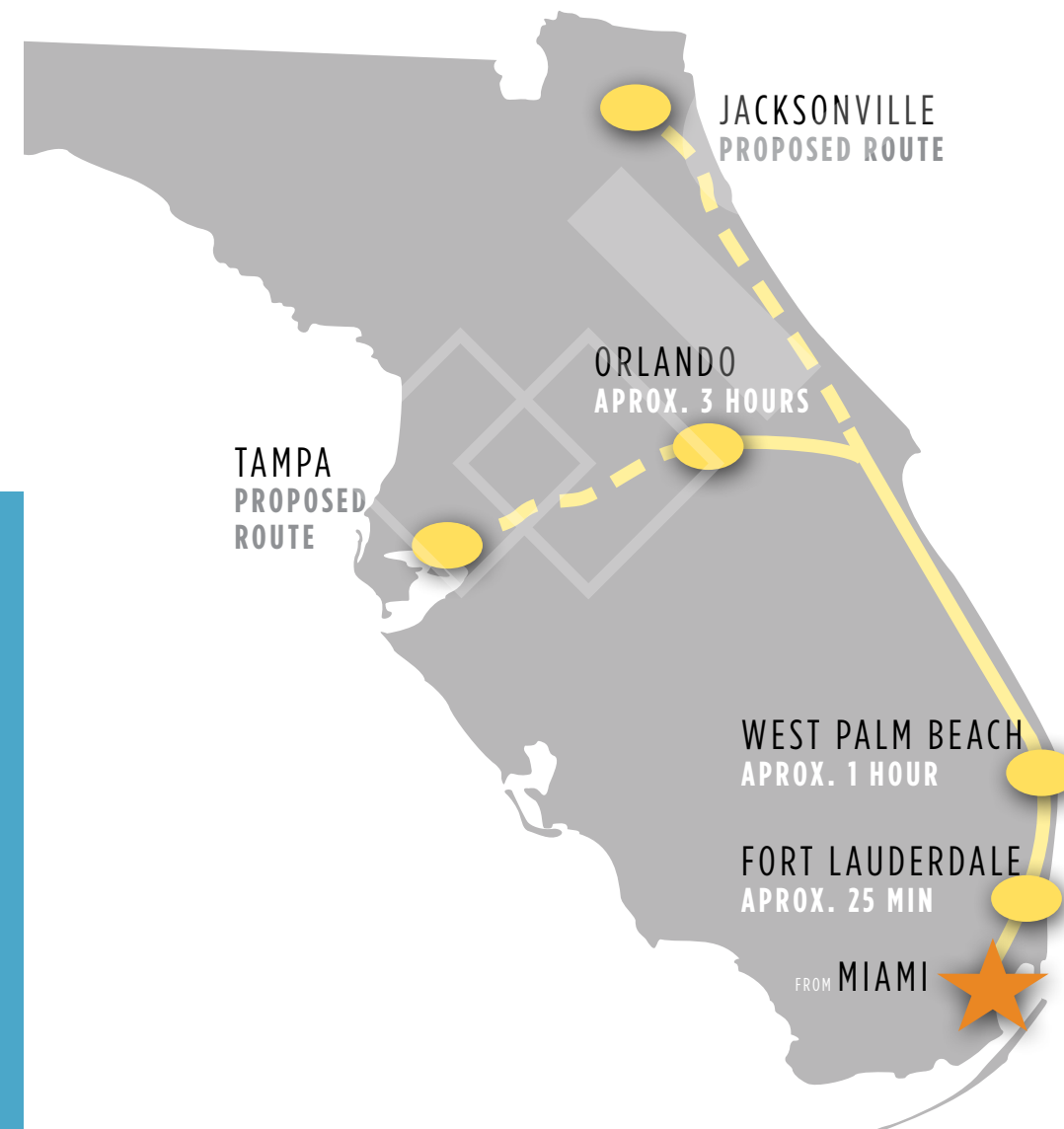
All Aboard Florida is the nation’s first privately owned, operated and maintained intercity passenger rail system, and it all starts right here in the Magic City. **The rail system set to take off at the end of 2015**, is developed by Florida East Coast Industries (FECI), which is headquartered in Coral Gables and founded by Henry Flagler.



FAST FACTS: ALL ABOARD

- Service is expected to commence in late 2015.
- The route will connect South and Central Florida using 195 miles of an existing rail that spans the eastern portion of the state and 40 miles of new rail will be constructed to connect Cocoa Beach and the Orlando International Airport.
- The stations will be in Downtown Miami, Downtown Fort Lauderdale, Downtown West Palm Beach and at the Orlando International Airport’s future South Terminal
- All Aboard Florida has proposed to build a Grand Central Station at the Downtown Miami it will be a multi-purposed mega project.
- All Aboard Florida will reduce the number of cars on the road by 3 million which not only alleviates traffic but will also increase taxpayer savings by reducing highway maintenance and repairs.

-www.allaboardflorida.com



ISG CITY WATCH

FORT LAUDERDALE HOLLYWOOD INTL' AIRPORT (FLL) PROJECT

DUE TO INCREASED GROWTH OF AIR TRAVEL INTO SOUTH FLORIDA, FORT LAUDERDALE - HOLLYWOOD INTL AIRPORT (FLL) AND BROWARD COUNTY HAVE EMBARKED ON A \$2.3 BILLION MASSIVE PROJECT TO INCREASE CAPACITY.

EXPECTED TO BE COMPLETED END OF 2014



EXPANSION HIGHLIGHTS:

- A new expanded long-haul international terminal will be constructed, resulting in a large increase of international traffic. Additional capacity to the other terminals will increase gate capacity from a total of 66 to 97 gates.
- An expanded south runway is underway. This expansion will reduce delays and increase capacity at FLL by about 50%
- **Opening Date: End of 2014**
- The runway is not the only expansion project taking place at FLL airport. Additional projects and investments are in progress totaling \$2.3 billion

-www.broward.org/airport

GREATER FORT LAUDERDALE

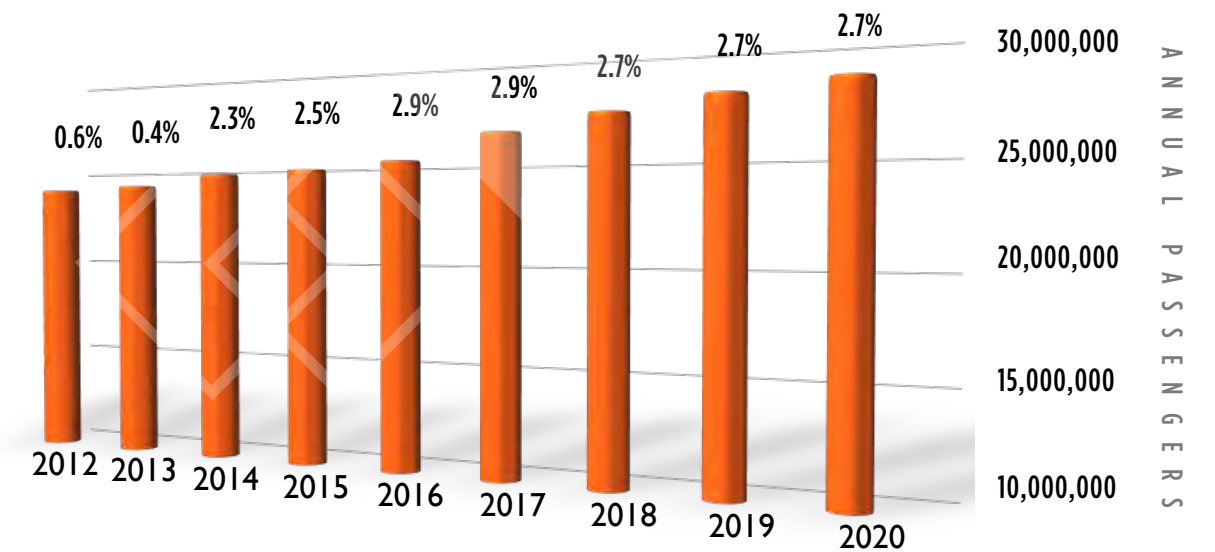
FORT LAUDERDALE HOLLYWOOD INTL' AIRPORT FACTS

More than **23 million** passengers fly through Fort Lauderdale-Hollywood International Airport (FLL) annually, ranking it the 22nd in total passenger traffic in the U.S.

More than 600 flights fly in and out of the airport daily to more than 60 U.S. cities and international destinations in Canada, the Bahamas, the Caribbean, Mexico, Latin America, and Europe.

Airport traffic has grown steadily from 6 million annual passengers (MAP) in the year 1980 to 16 million annual passengers in the year 2000. The projected Airport traffic for the year 2020 is 27.5 million annual passengers.

FAA Terminal Area Forecast (TAF)



THE FAA PREDICTS ACCELERATING GROWTH IN PASSENGER TRAFFIC AT THE AIRPORT IN 2014

ISG CITY WATCH

GREATER FORT LAUDERDALE

I-595 EXPANSION PROJECT

The state of Florida is currently underway with the **LARGEST ROAD PROJECT IN FLORIDA HISTORY**, the expansion of I-595. The project, which began in 2010 and is 98% complete, is scheduled to finish by the 3rd quarter 2014 deadline. For a total project length along I-595 of approximately 10.5 miles and a design and construction cost of approximately \$1.2 billion.

The expansion will address the increase in local area traffic as well as the future increase of traffic from Ft. Lauderdale airport.

The Expansion Includes:

3 ground level reversible express toll lanes, serving express traffic to/from the I-75/ Sawgrass Expressway from/ to east of S.R. 7, with a direct connection to the median of Florida's Turnpike.

The addition of auxiliary lanes on I-595 along with combined ramps, cross road bypasses, and grade separated entrance and exit ramps to minimize merge, diverge and weaving movements.

Widening/reconstruction of 2.5 miles of the Florida's Turnpike mainline and improvements to the I-595 Florida's Turnpike Exchange.

Construction of the New River Greenway, a component of the Broward County Greenway System.

13 sound barriers providing noise abatement for 20 communities.

2010



2014



TODAY, I-595 CARRIES MORE THAN 180,000 VEHICLES A DAY, WITH UP TO **300,000 EXPECTED BY 2030**



PORT EVERGLADES EXPANSION

Finalizing 17 years of study and debate, the expansion plans for Fort Lauderdale's Port Everglades is finally commencing.

Due to the widening of the Panama Canal, Port Everglades hopes to host bigger ships by 2017. The project costs an estimated \$313 Million including a \$131 Million investment by the Port.

In addition to the dredge expansion, the Port Everglades plans will make it possible for cargo containers to be directly transferred between ships and railcars, thus taking an estimated 180,000 truck-trips a year off roads once completed. **This extensive project will be completed over the next six years.**

Port Everglades is embarking on three critical expansion projects which are expected to be completed over the next 6 years.

The Expansion Includes:

- Intermodal Container Transfer Facility (ICTF)
- Southport Turning Notch Extension
- Deepening and Widening Navigational Channels

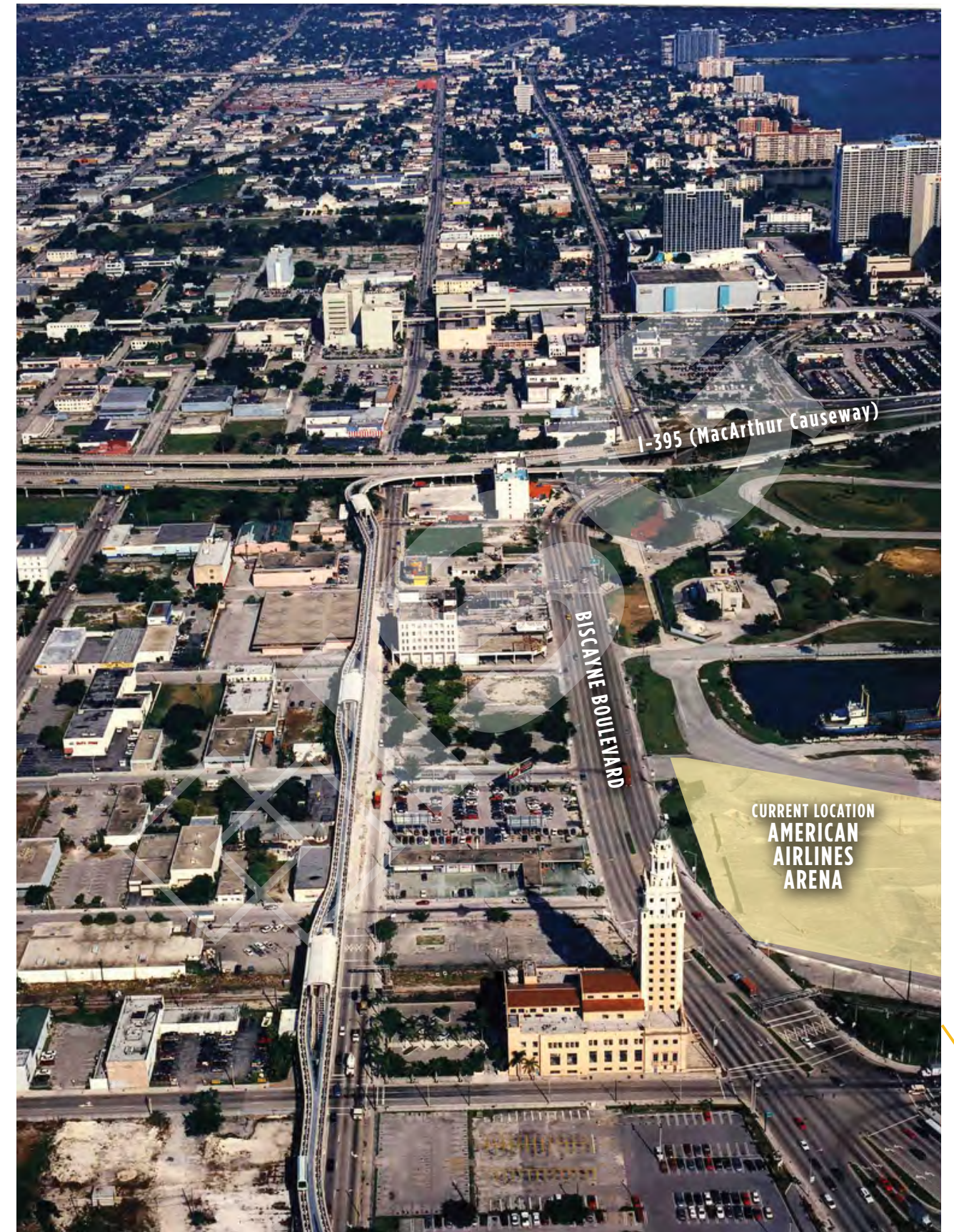


VINTAGE MIAMI



ALL PHOTOS COURTESY OF SKYSCRAPERCITY.COM

BRICKELL | MIAMI, FL | CIRCA 1917



ALL PHOTOS COURTESY OF SKYSCRAPERCITY.COM

MIAMI, FL | CIRCA 1997



FLORIDA SOUTH 2020

With the extensive construction and expansion taking place in our region, what will Greater Miami actually look like by the end of this decade? The following pages illustrate a variety of “2020’s”, broken down by neighborhood.

D O W N T O W N M I A M I 2 0 2 0

D O W N T O W N M I A M I :

\$ 1 0 B I L L I O N I N N E W D E V E L O P M E N T *

MET (MDM)
JW Marriott Hotel
Beaux Arts Hotel
MET Square
470 Hotel Rooms
1,700 Seat Theatre
4 Story Retail,
41,000 Sq. Ft.
Restaurant
Whole Foods

One Bayfront Plaza (FECR)
4.2 million sq. ft.
72 Story Tower
Mixed-use,
Office, Hotel, Retail

Biscayne Boulevard Beautification
Grand Boulevard
Landscaping & Baywalk
Links Streets, Parks & Bay

Skyrise Miami Tower (Berkowitz)
1,000 Ft. Observation Tower
Mixed Use Retail and Hospitality

Vizcayne
Two 49 Story Towers
849 Condos
55,000 Sq. Ft. Retail

CENTRO (Newgard)
37 Stories
352 Loft Style Condos

Port of Miami Expansion & Tunnel
Connects I-395 and Watson Island to Port

Miami World Center (Falcone)
12 Million Sq. Ft., 27 Acres
Hotel, Retail, Civic Space, Office, Residential

1000 Museum (Covin)
60 Stories
85 Condos
100 Single Floor Condos
Design by Zaha Hadid

Museum Park
29 acres.
Perez Art Museum Miami
Patricia & Phillip Frost
Museum of Science

Adrienne Arsht Center
48,000 Sq. Ft.
Film Production Studio

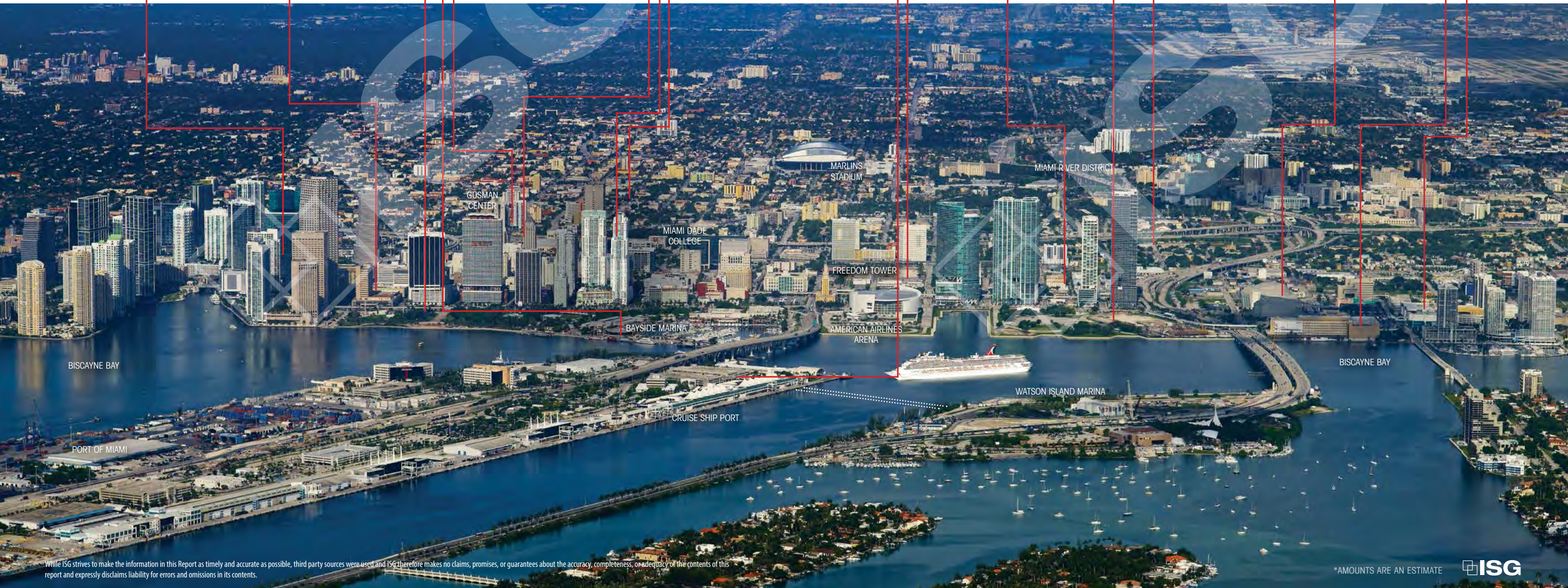
Resorts World Miami (Genting)
14 acres
Destination Resort
Hotels & Residences

Omni (Genting)
1.5 Million Sq. Ft.
Hilton Hotel, Office, Retail & Potential Casino

Flagler on the River (MELO)
32 Stories
300 Condos
Residences

All Aboard Florida (Florida East Coast Industries)
Mixed use 9 Acres
1.5 Million Sq. Ft.
Office, Residential
Retail, and Hotel.

Overtown Gateway (Peebles)
2 Phases
150 Staybridge Hotel Room Suites
635 Condos
60,000 Sq. Ft. Retail
100,000 Sq. Ft. Office



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*AMOUNTS ARE AN ESTIMATE



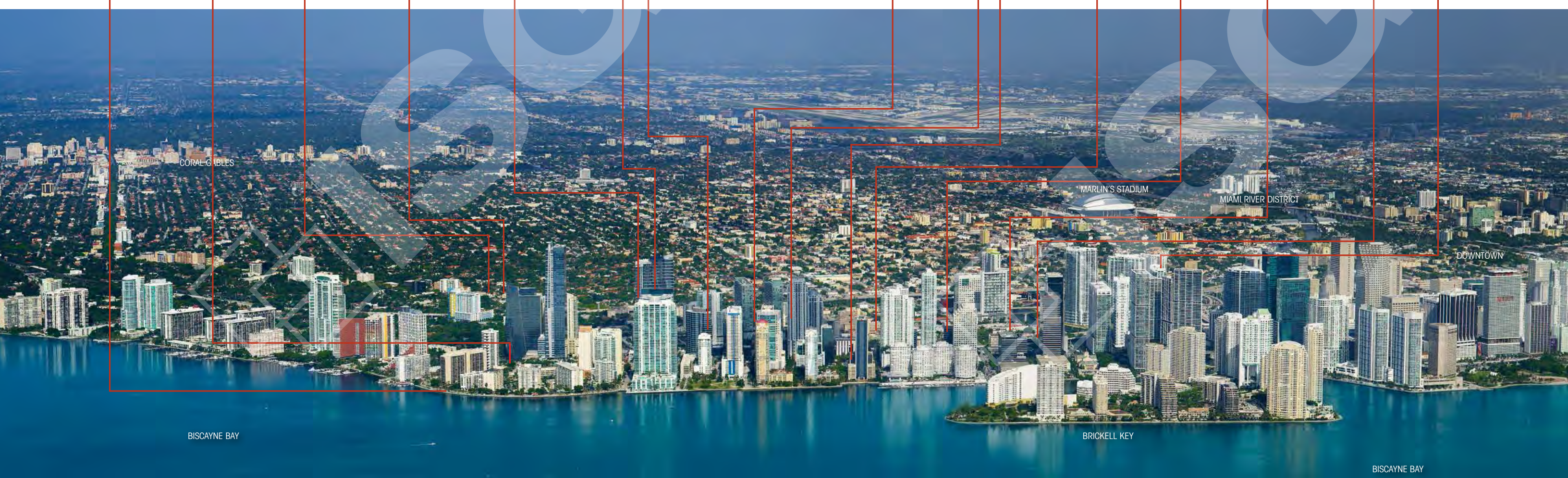
B R I C K E L L

2 0 2 0

BRICKELL: \$5 BILLION

IN NEW DEVELOPMENT *

<p>Landscape Park Public Bayfront Park <i>Proposed</i></p>	<p>Echo Brickell (PMG & JDS) 180 Luxury Residences 57 Stories Collaboration by Carlos Ott + yoo Studio</p>	<p>Le Parc (ALTA & Strategic) 128 Boutique Condos 12 Stories</p>	<p>Afton Hotel 270 Rooms 12 Stories Design by Luis Revuelta</p>	<p>Brickell House (New Guard) 374 Condos 46 Stories</p>	<p>SLS Brickell (Related) 450 Condos 120 Hotel Rooms 52 Stories Design by Philippe Stark</p>	<p>Panorama Tower (Florida East Coast) 821 Condos 128 Hotel Rooms 81 Stories 82,000 Sq. Ft. Retail 38,000 Sq. Ft. Office</p>	<p>Millecento (Related) 382 Condos 42 Stories Design by Carlos Ott + Pininfarina</p>	<p>The Bond (MDR) 328 Condos 43 Stories</p>	<p>1010 Brickell (Key International) 352 Condos 47 Stories Design by Sieger Suarez</p>	<p>NINE at Mary Brickell (Starwood Capital & Lynd) 420 Condos 48 Stories Design by ADD</p>	<p>Brickell Heights (Related) 690 Condos 48 Stories Design by Arquitectonica</p>	<p>Brickell City Centre (Swire) 5.4 million sq. ft. 2 Towers - 9 Acres 800 Condos 93 Apartments 243 Hotel Rooms 520,000 Sq Ft. Retail 240,000 Sq. Ft. Office</p>	<p>My Brickell (Related) 192 Condos 27 Stories</p>	<p>One Brickell (Related) <u>3 Towers</u> 80 Stories 70 Stories 55 Stories 1,200 Condos 200 Hotel Rooms 200,000 Sq.Ft. Retail <i>Proposed</i></p>
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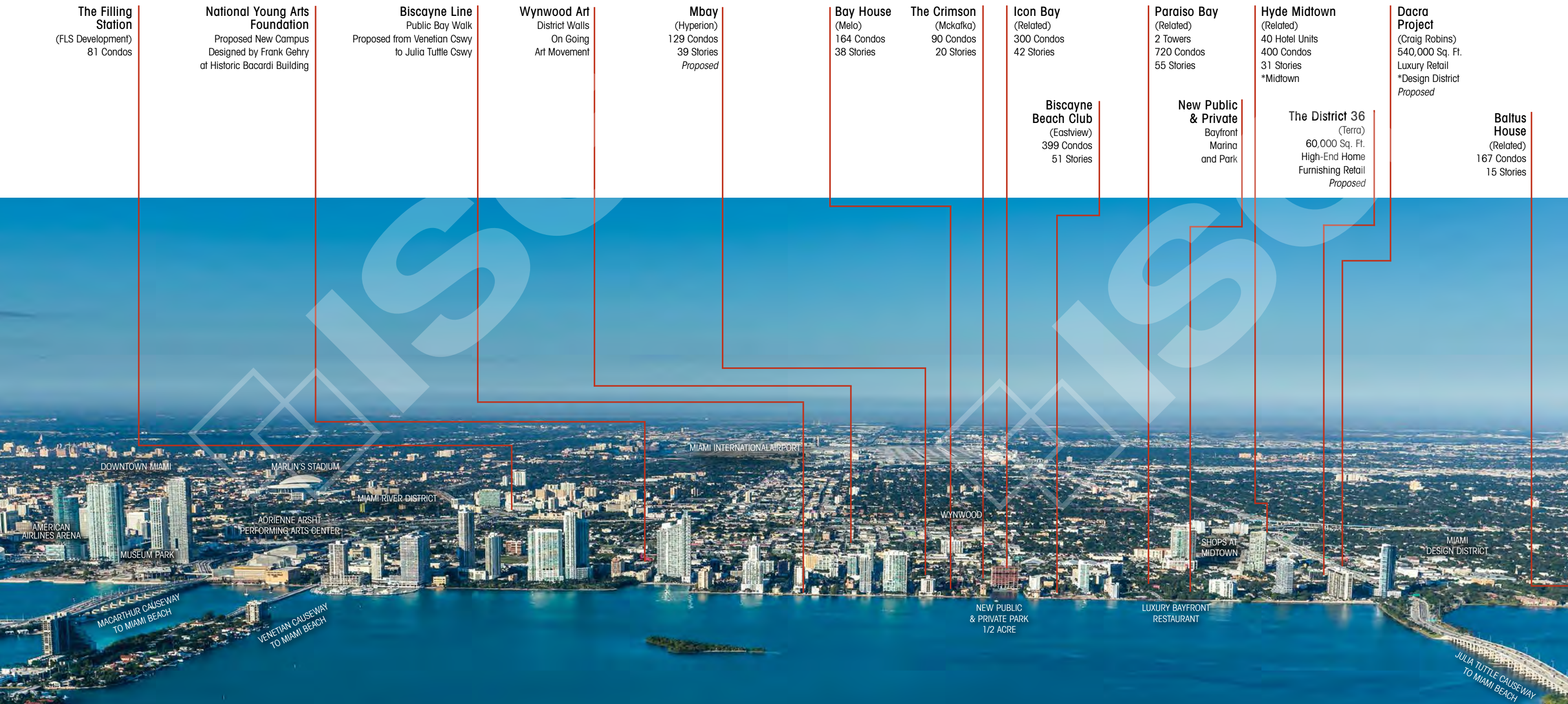
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B I S C A Y N E C O R R I D O R 2 0 2 0

EDGEWATER, MIDTOWN & DESIGN DISTRICT: \$2.5 BILLION IN NEW DEVELOPMENT*



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D O R A L 2 0 2 0

D O R A L : \$ 2 B I L L I O N

I N N E W D E V E L O P M E N T *

Downtown Doral
Paseo 5252 (Codina)
Mixed-use Community
1 Million Sq. Ft. (Office)
180,000 Sq. Ft. (Retail)
2,840 Condos

Bel Air Doral
(ZOM)
249 Condos
Luxury Rental Complex
Groundbreaking Aug. 2013
4.2 Acres Lakefront

City Place Doral
(Related)
48 Acres
22 Million Sq. Ft.
300,000 Sq. Ft. Retail
280,000 Sq. Ft. Office
1,000 Residences

Oasis Park
(Optimus)
150 Condos
Single Family

Trump National Doral
\$250 Million Renovation
100,000 Sq. Ft. Event
Space
New BLT Prime Restaurant

Vintage Estates
(Terra)
28-acre Gated
Community
110 Residences
Single-Family

The IVI Doral
64 Condos
12 Acre Development

Modern Doral
(Terra)
3 Phases
364 Condos
Luxury Single Family
27 acre Development
150,000 Retail Space

Midtown Doral
(Optimus)
3 Phases
Phase I + II
612 Condos
Phase III TBD
150,000 Sq. Ft. Retail
90 acres

Isles at Grand Bay
(Lennar)
672 Condos
Luxury Single
Family



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F T . L A U D E R D A L E 2 0 2 0

F O R T L A U D E R D A L E : \$ 2 . 8 B I L L I O N

I N N E W D E V E L O P M E N T *

RIVA
(Premier)
14 Stories
100 Condos
Proposed

Elan 16Forty
(Greystar)
10 Stories
261 Condos
6,000 Sq. Ft.
Gym
2,300 Sq. Ft.
Retail
Proposed

Flagler Village
The Pearl (Morgan)
7 Stories
331 Condos
Henry Square
(Related)
6 Stories
382 Residences
25,000 Sq. Ft. Retail

2nd Street Residences
(Ellis Diversified)
30 Stories
398 Condos
2,200 Sq. Ft. Retail
Proposed

Paramount
(Encore Housing and Kodsí)
18 Stories
95 Condos

Aquavita Las Olas
(Roy & Eisinger)
Two Waterfront Buildings
22 Condos

Crocker Tower
(Crocker)
42 Stories
395 Condos
Proposed

French Quarter 8th Avenue
(Rockefeller)
262 Condos
2,500 Sq. Ft. Retail
Proposed

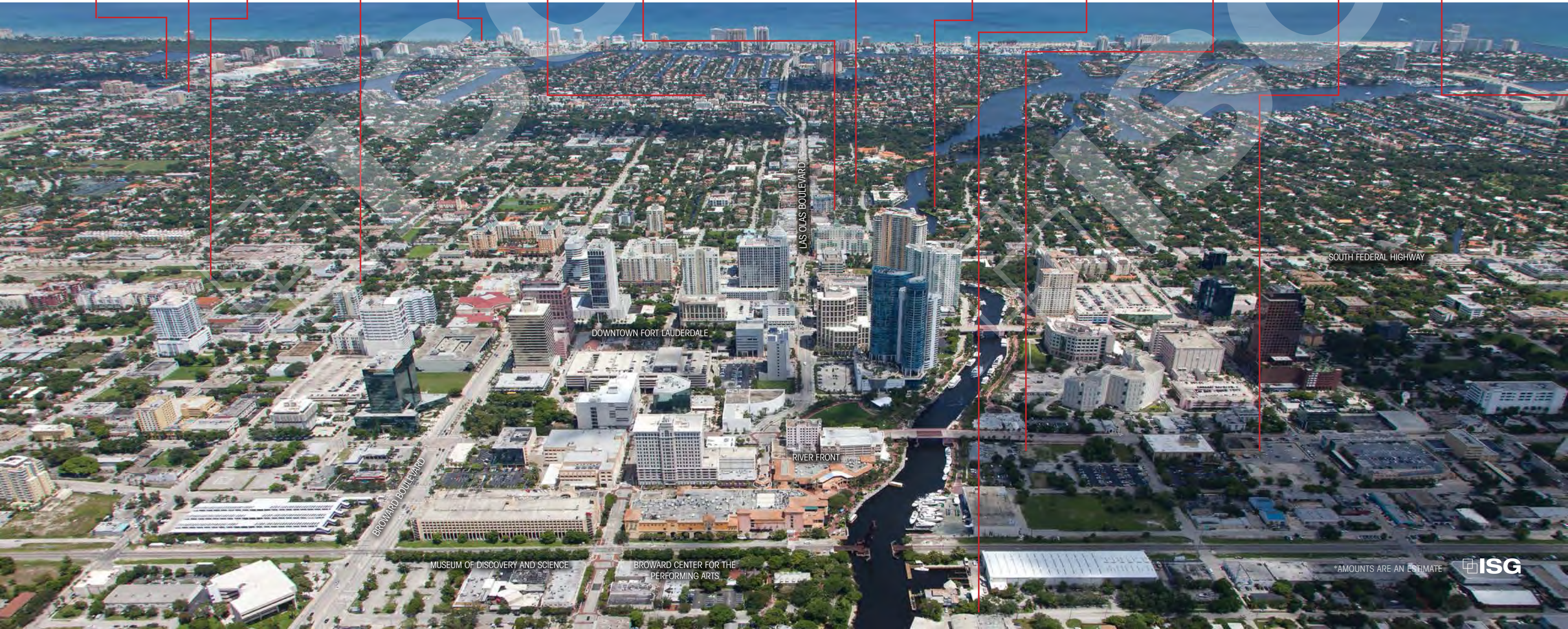
New River Village III
(American Land Ventures)
15 Stories
209 Condos
2,245 Sq. Ft. Restaurant
Proposed

Marina Lofts
(Asi Cymbal)
2 Towers
28 - 30 Stories
856 Condos
29,000 Sq. Ft. Retail & Restaurant
Designed by Bjarke Ingles
Proposed

New River Yacht Club
(Related)
26 Stories
249 Condos
\$36 Million
Proposed

South Andrews Tower
(Fred Kern)
37 Stories
Office, Hotel & Residences

Airport and I-595
\$42.5 Million
Expansion to I-595
\$791 Million
runway renovation at Ft. Lauderdale Airport



SOUTH FEDERAL HIGHWAY

DOWNTOWN FORT LAUDERDALE

RIVER FRONT

BROWARD BOULEVARD

LAS OLAS BOULEVARD

MUSEUM OF DISCOVERY AND SCIENCE

BROWARD CENTER FOR THE PERFORMING ARTS

*AMOUNTS ARE AN ESTIMATE





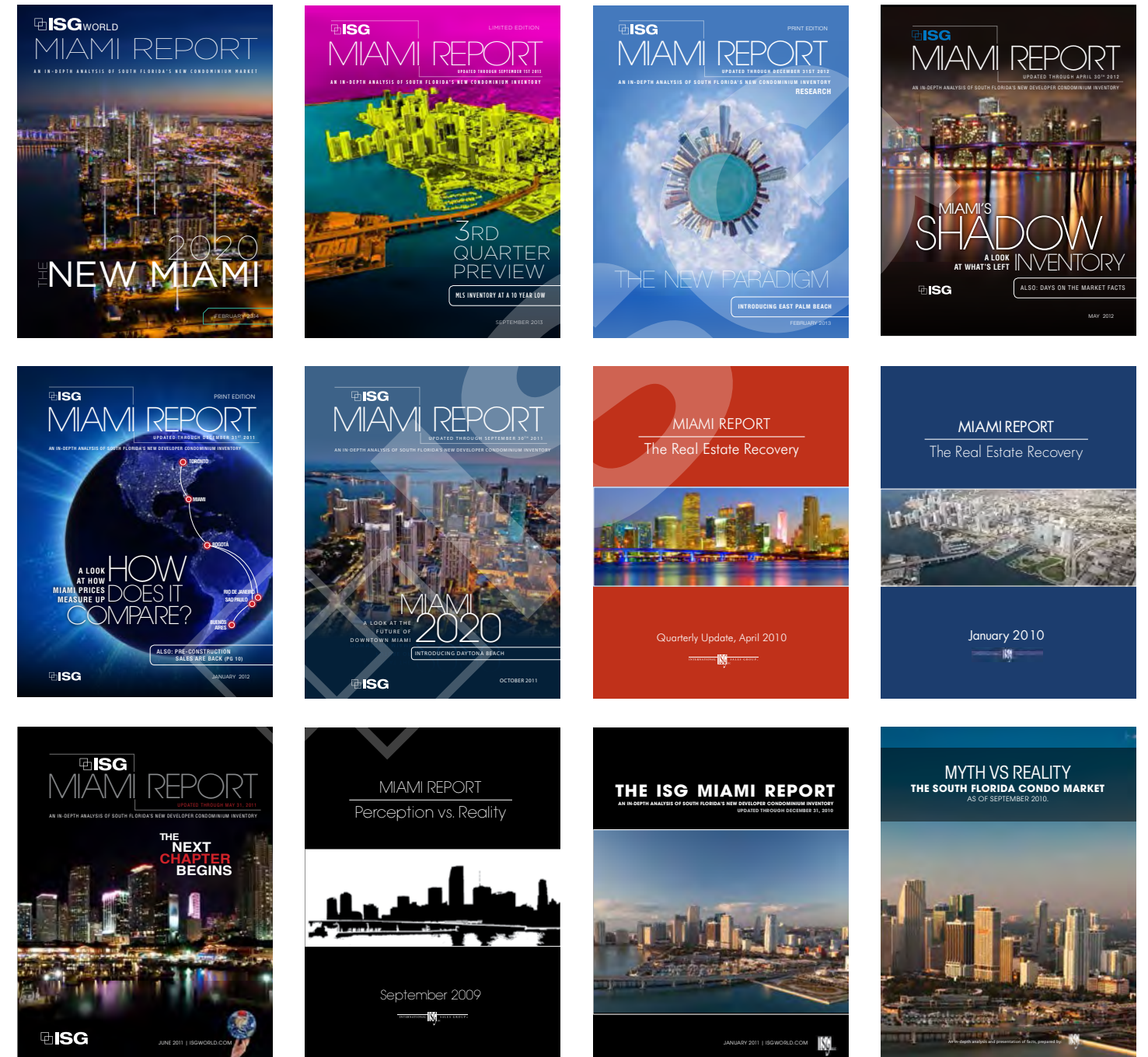
Celebrating **5** Years



MIAMI REPORT



ISG provides the most comprehensive and in-depth analysis of South Florida's New Condominium Market





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