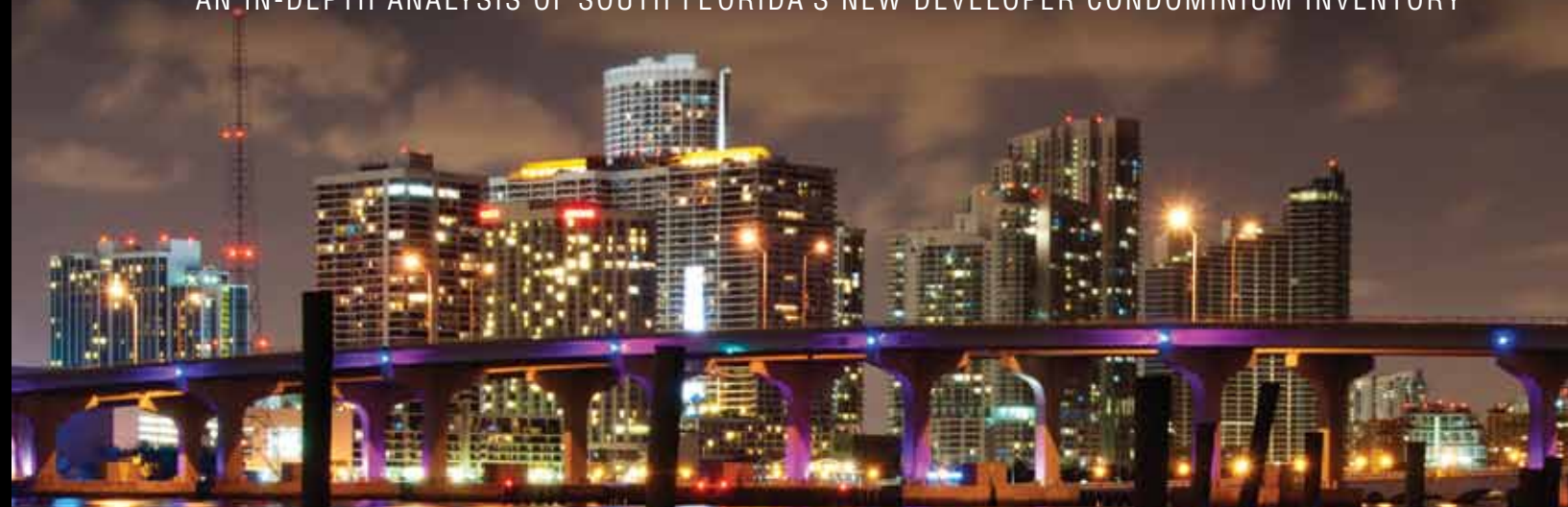




MIAMI REPORT

UPDATED THROUGH APRIL 30TH 2012

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



MIAMI'S SHADOW INVENTORY

A LOOK
AT WHAT'S LEFT



ALSO: DAYS ON THE MARKET FACTS





In The News

AS SEEN IN




THE CITIES THAT MATTER TO HNWIS GLOBAL CITIES SURVEY

HNWI – High Net Worth Individuals

MOST IMPORTANT NOW

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

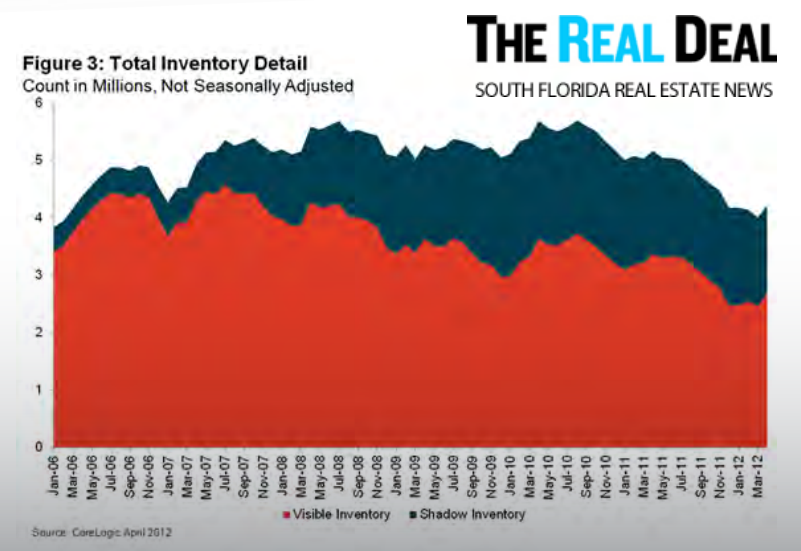
HEAD LINES

CBS MIAMI - April 26, 2012
MIA HAS OVERTAKEN NEW YORK'S JFK AIRPORT AS THE U.S. AIRPORT WITH THE MOST INTERNATIONAL FLIGHTS.
 MIA was also the 18th busiest passenger airport worldwide for the month of January...

Ron Shuffield - President of Coral Gables-based EWM
"[Miami-Dade] is still on track to sell more [Miami] homes than we've ever sold in history"
The Real Deal - March 2012

Nation's shadow inventory falls to lowest supply level since 2008: report
The Real Deal - June 2012

“ CoreLogic shows that in April shadow inventory, or pending supply, fell 14.8 percent in the last year to 1.5 million units. That represents a four-months' supply and the lowest supply level since October 2008. ”



May 2005

The Miami Herald

ISSUES & IDEAS

As of May 2005, **62,000 condo units** were proposed to be built in Downtown Miami and Brickell.

In reality, **only 17,502 units** were built and finished

Only 2,018 units are left!

Soaring to the sky

Over the next few years, nearly 100 new buildings could remake Miami's skyline and change the cityscape forever. Here's a forecast of what it all could look like.

Completed
Under construction
Planned
Preliminary plans

Soaring to the sky
Over the next few years, nearly 100 new buildings could remake Miami's skyline and change the cityscape forever. Here's a forecast of what it all could look like.

1. Axi at Brickell Village	12. 1340 Brickell Way	23. The Club at Brickell	34. The Points at Brickell	45. Summit Brickell	56. Jade Residences	67. Salsara Brickell Bay	78. Villa Magna	89. Skyline, N. Brickell Village	90. Avenue	101. Latitude on the River	112. Promenade Towers	123. Plaza on Brickell	134. Neo Vertika	145. Neo Lofts	156. The Beacon	167. Brickell on the River	178. Riverfront: The Ivy	189. Riverfront: Wind	190. 500 Brickell
21. Icon Brickell	32. Lyra	43. Axi	54. Draper Plaza	65. Metropolitan Miami	76. Carbonell	87. Courts Brickell Key	98. One Miami	109. 50 Biscayne	120. Loft B	131. U.S. Courthouse	142. The Loft	153. Emergence on the Bay	164. Engine World Tower	175. 600 Biscayne	186. Paramount Park	197. 3001 Center	208. Marina Blue	219. 500 Brickell	230. The Museum Park
31. Magnolia	42. Biomedical/Museum Park	53. Filling Station Lofts	64. Performing Arts Center	75. Anderson Opera Center	86. Island Gardens	97. Children's Museum	108. Parrot Jungle	119. Cardinal Symphony	130. Ellipse	141. Biscayne Tower	152. Opera Tower	163. 1800 Club	174. Quantum on the Bay	185. CIO	196. Paramount Bay	207. Cybergal	218. Uptown Lofts	229. City 24	240. Biscayne Park
41. Renaissance Miami	52. New Wave	63. Bay Lofts	74. Star Lofts	85. Onyx	96. Midtown 5 more bldgs. to be announced	107. Four Midtown Miami	118. Three Midtown Miami	129. Two Midtown Miami	140. District Lofts	151. Onyx 2	162. The Yorker	173. Soleil	184. Platinum	195. Avant	206. ICE	217. Lux 2	228. Sky Residence	239. 5th Avenue Lofts	250. Silver

GRAPHIC BY MARCO A. BUIZ / HERALD STAFF

herald.com
Explore Miami's virtual skyline in an interactive graphic online. Click on Today's Extra.

SOURCE: City of Miami Long Range Development Report, April 2005. Photo: David J. Phillip/Associated Press

While ISG strived to make the information in this Report as timely and accurate as possible, third party sources were used and ISG therefore makes no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the contents of this report and expressly disclaims liability for errors and omissions in its contents.

DAYTONA BEACH

Total Available Developer Inventory
for New Condominiums
Built From 2004-2010



Sources: Integrated Realty Information System (IRIS); Miami-Dade County Property Appraiser; Multiple Listing Service (MLS); Florida Division of Corporations; Google Map and Streets; Internet; project specific Developer owned websites; on-site sales staff (if available) and field visits to each building or site.

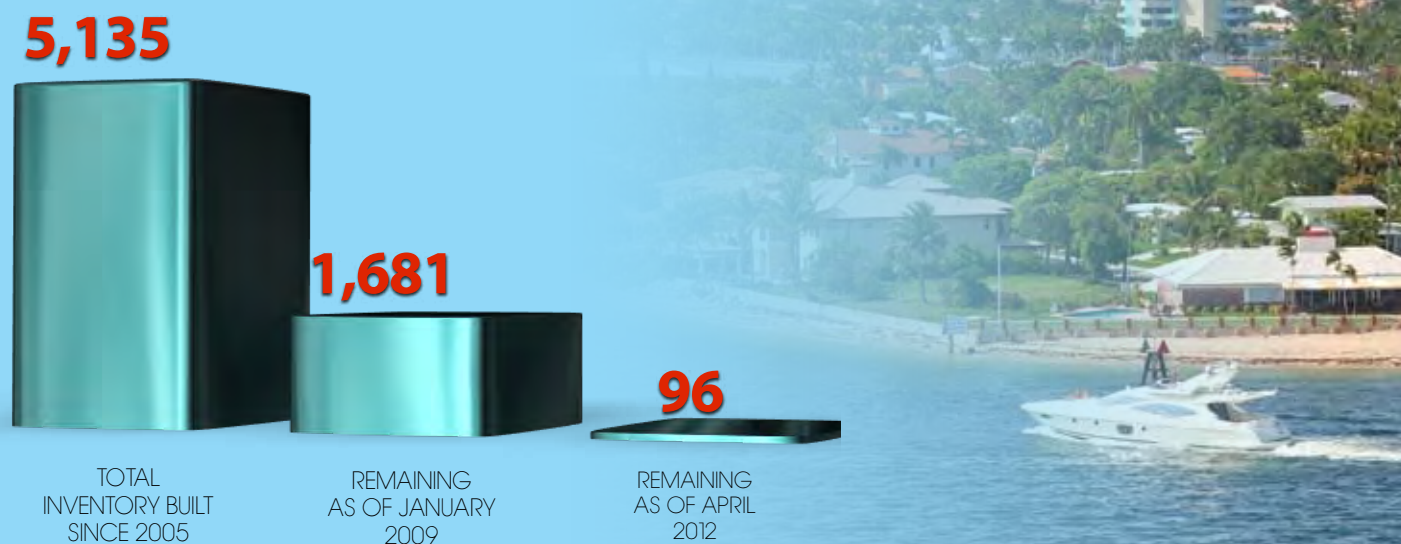
DOWNTOWN MIAMI & BRICKELL

Available Developer Inventory of
Condos built from 2005-2009



GREATER FORT LAUDERDALE

Available Developer Inventory of
Condos built from 2005-2009



THE MIAMI BEACHES

(South Beach, Miami Beach, Bal Harbour,
Sunny Isles, Aventura, Hallandale/Hollywood Beach)

Available Developer Inventory of
Condos built from 2005-2009



- DEFINITIONS -

Shadow Inventory

Definition 1 – A term that refers to real estate properties that are either in *foreclosure* and have not yet been sold or homes that owners are delaying putting on the market until prices *improve*. Shadow inventory can create uncertainty about the best time to sell (for owners) and when a local market can expect full recovery. Also, shadow inventory typically causes reported data on housing inventory to understate the actual number of inventory in the market.

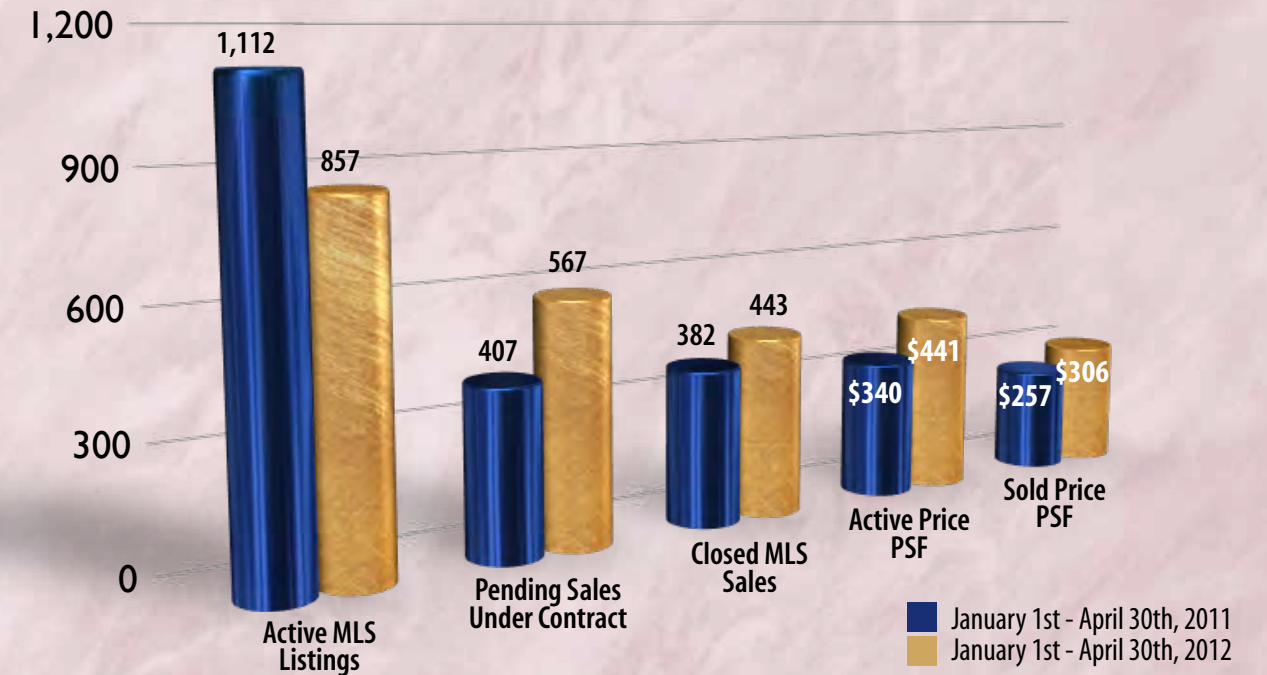
Definition 2 – Bulk Purchases made within the last 3 years in new condo developments built no earlier than 2006 and are now available for sale on the MLS as resale inventory.



DOWNTOWN MIAMI & BRICKELL

MLS SHADOW INVENTORY

Downtown Miami & Brickell MLS Shadow Inventory Market Study - All Active Listings & Pending & Closed Sales from Jan - April 30th, 2011 vs. Jan - April 30th, 2012



GREATER FORT LAUDERDALE

MLS SHADOW INVENTORY

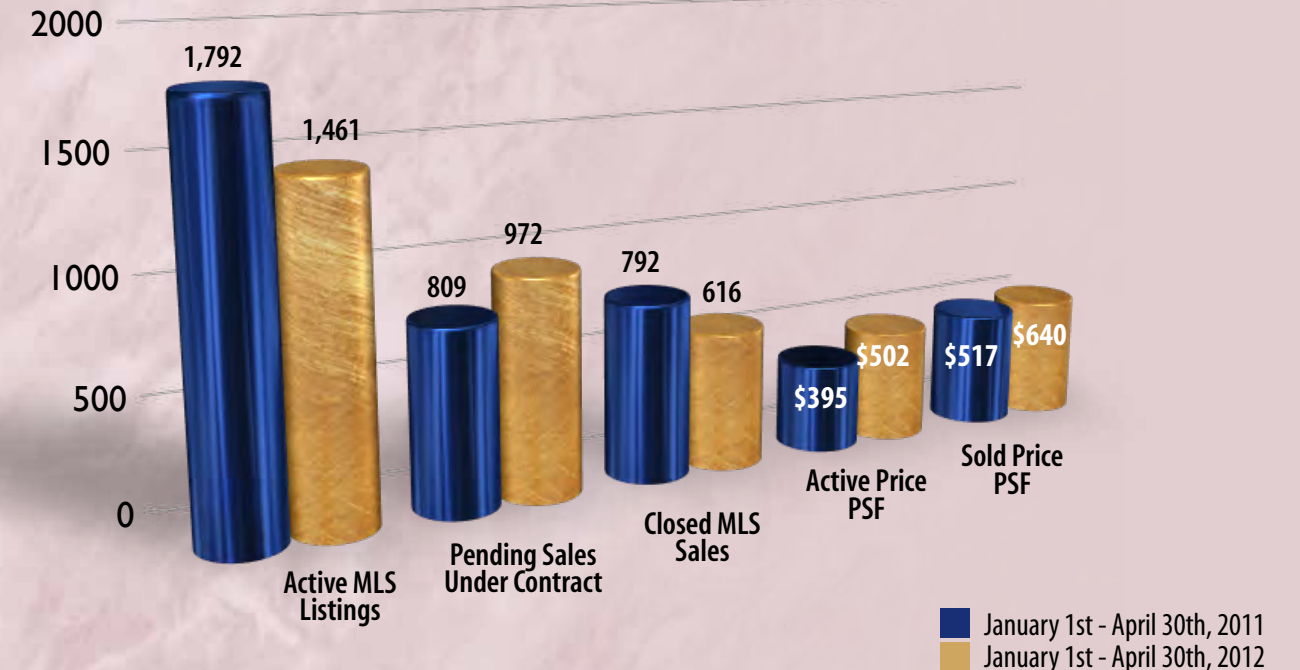
Greater Fort Lauderdale MLS Shadow Inventory Market Study - All Active Listings & Pending & Closed sales from Jan - April 30th, 2011 vs. Jan - April 30th, 2012

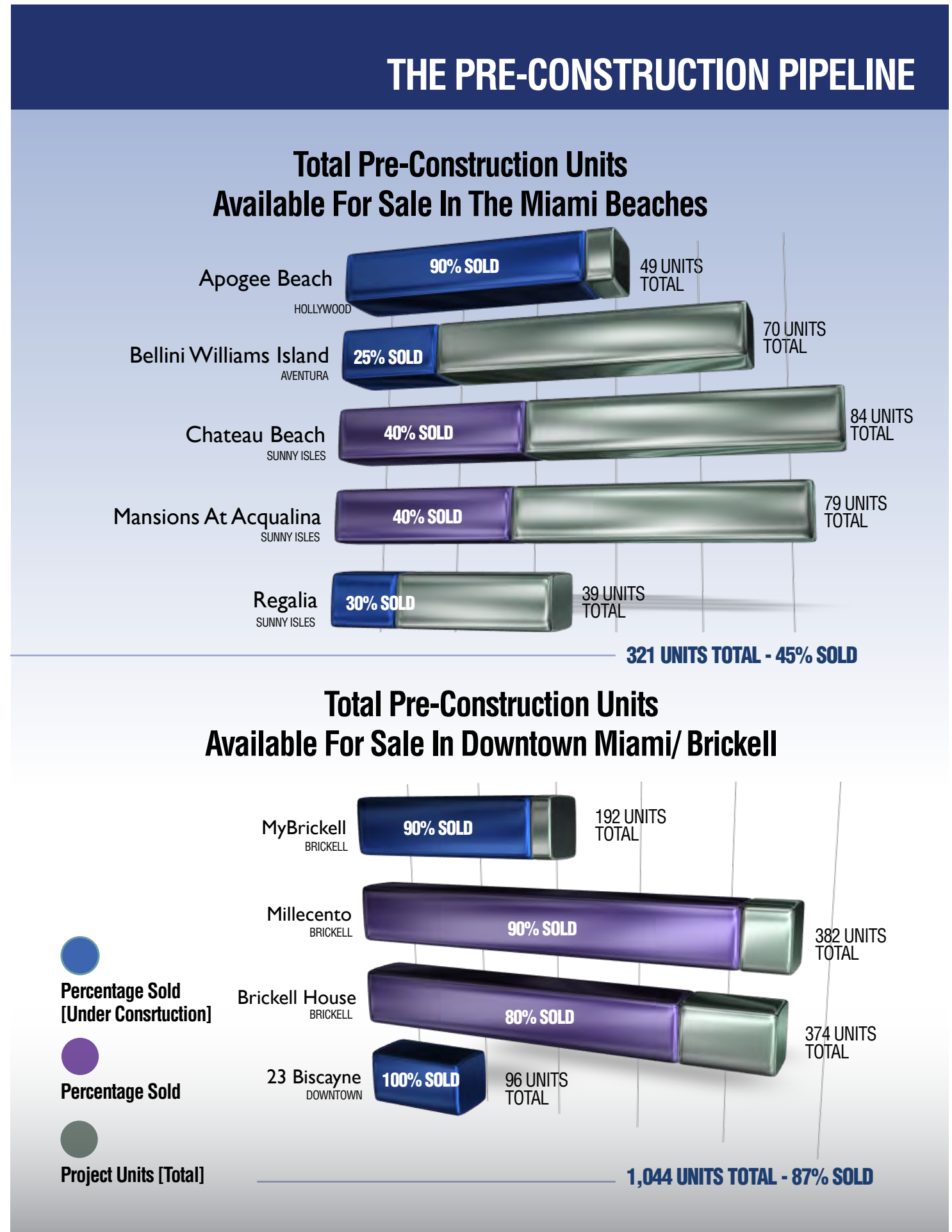
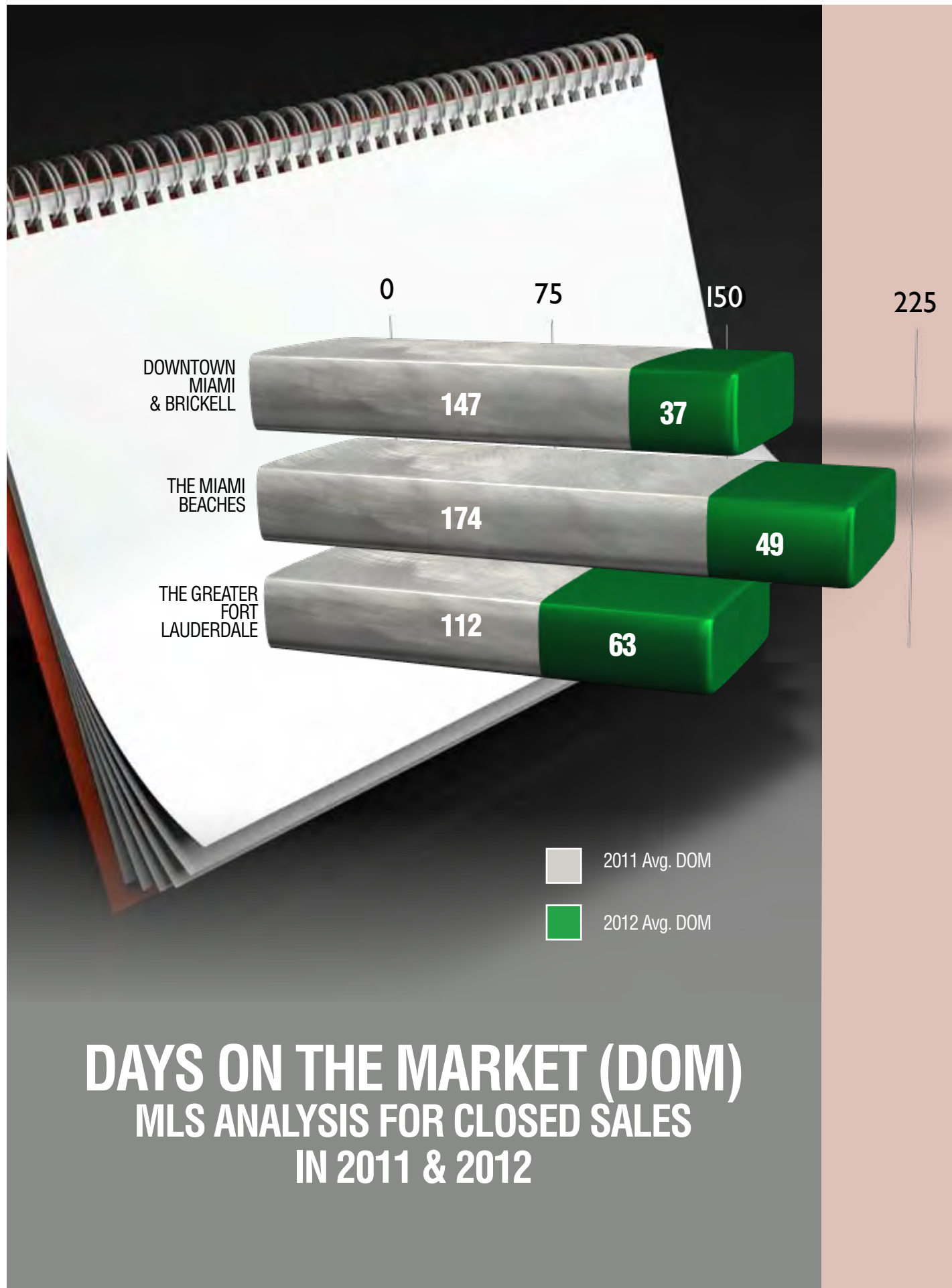


THE MIAMI BEACHES

MLS SHADOW INVENTORY

The Miami Beaches MLS Shadow Inventory Market Study - All Active Listings & Pending & Closed Sales from Jan - April 30th, 2011 vs. Jan - April 30th, 2012





BRICKELL

- 1. 500 Brickell East - 500 Brickell Ave.
- 2. 500 Brickell West - 55 SE 6 St.
- 3. 1060 Brickell - 1050 Brickell Ave.
- 4. 1050 Brickell - 1060 Brickell Ave.
- 5. Asia Brickell Key - 900 Brickell Key Blvd.
- 6. Axis South - 79 SW 12 St.
- 7. Axis North - 1111 SW 1st Ave.
- 8. Brickell on the River North - 31 SE 5th St.
- 9. Brickell on the River South - 41 SE 5th St.
- 10. Brickell Station Villas - 100 SW 10th St.
- 11. Brickell View West - 1723 SW 2nd Ave.
- 12. Habitat One - 1701 SW 2nd Ave.
- 13. Icon Brickell Tower I - 465 Brickell Ave.
- 14. Icon Brickell Tower II - 495 Brickell Ave.
- 15. Infinity on Brickell Condo - 60 SW 13th St.
- 16. Latitude on the River - 185 SW 7th St.
- 17. Lofts on Brickell I - 1528 Brickell Ave.
- 18. Lofts on Brickell II - 1650 Biscayne Blvd.
- 19. Los Suenos De Brickell - 145 SW 11th St.
- 20. Neo Vertika - 690 SW 1st Ct.
- 21. One Plaza West Brickell - 1800 SW 1st Ave.
- 22. Park View Towers - 115 SW 11 St.
- 23. Plaza on Brickell North - 950 Brickell Bay Dr.
- 24. Plaza on Brickell South - 951 Brickell Bay Ave.
- 25. Solaris Condo Brickell Miami - 186 SE 12th Terr.
- 26. The Emerald Condo Brickell - 218 SE 14th St.
- 27. The Sail on Brickell - 170 SE 14th St.
- 28. Viceroy Icon Brickell - 485 Brickell Ave.

CENTRAL BUSINESS DISTRICT

- 29. 50 Biscayne - 50 Biscayne Blvd.
- 30. Capital Lofts - 117 NE 2nd St.
- 31. Epic West - 200 Biscayne Way
- 32. Vizcayne South - 253 NE 2nd St.
- 33. Vizcayne North - 244 Biscayne Blvd.
- 34. Flagler First Condo - 101 E. Flagler St.
- 35. Ivy Miami Condo - 90 SW 3rd St.
- 36. Met One Condo - 300 S. Biscayne Blvd.
- 37. Mint Condo - 92 SW 3rd St.
- 38. The Loft Downtown II - 133 NE 2nd Ave.
- 39. Wind by Neo - 350 S. Miami Ave.

MEDIA & ENTERTAINMENT

- 40. City 24 - 350 NE 24th St.
- 41. Opera Tower - 1750 N. Bayshore Dr.

PARK WEST

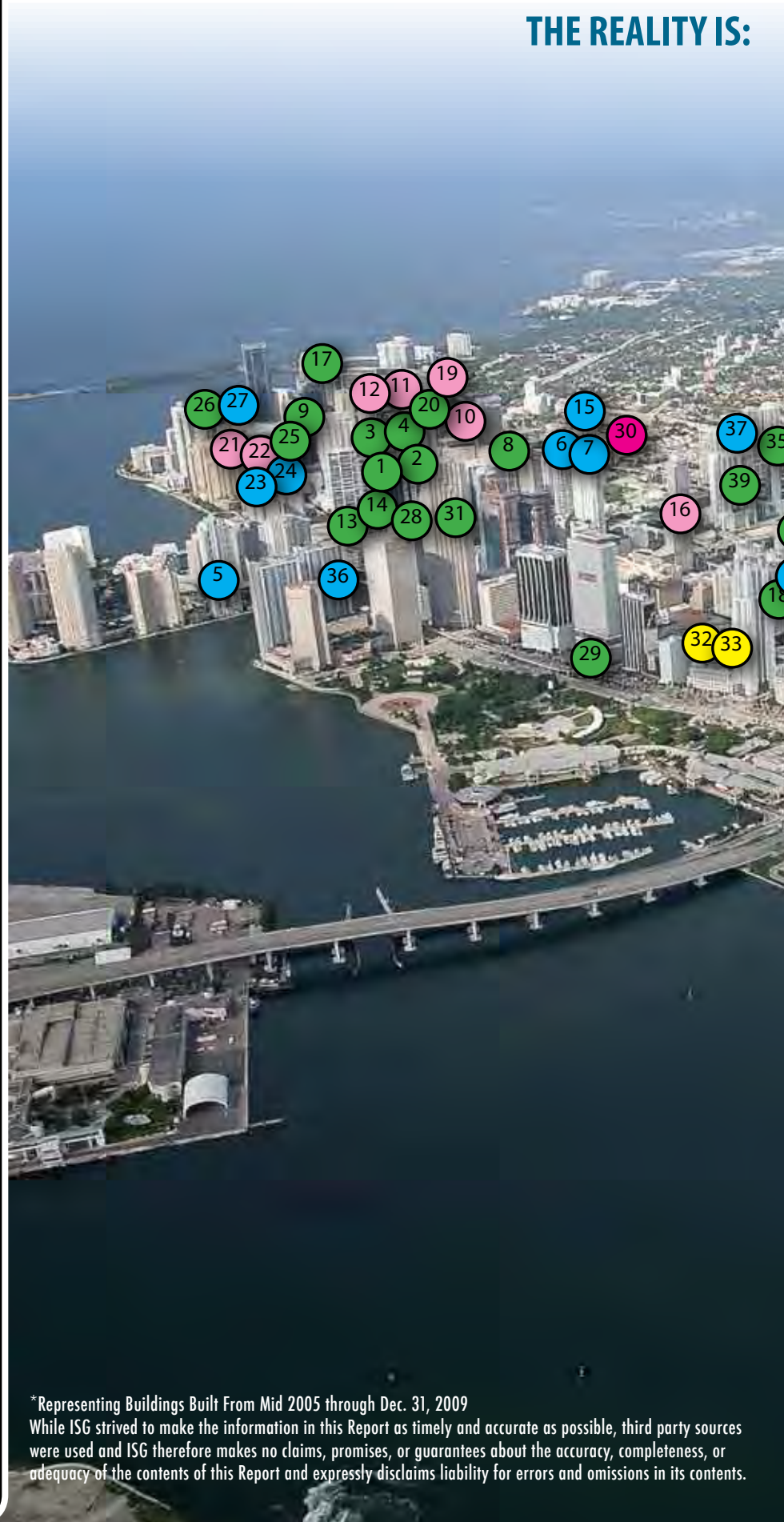
- 42. 900 Biscayne - 900 Biscayne Blvd.
- 43. Marina Blue - 888 Biscayne Blvd.
- 44. Marquis Condo - 1100 Biscayne Blvd.
- 45. Ten Museum Park - 1040 Biscayne Blvd.

WYNWOOD-EDGEWATER

- 46. Cynergi - 2700 N. Miami Ave.
- 47. Edgewater Lofts - 2200 NE 4th Ave.
- 48. Gallery Art - 333 NE 24th St.
- 49. Midblock - 3250 NE 1st St.
- 50. Midtown II (Mid-rise) - 3451 NE 1st Ave.
- 51. Midtown II (Mews) - 3449 NE 1st Ave.
- 52. Midtown II (High-rise) - 3470 E. Coast Ave.
- 53. Midtown IV - 3301 NE 1st Ave.
- 54. Moon bay - 520 NE 29th St.
- 55. New Wave - 725 NE 22nd St.
- 56. Onyx on the Bay - 665 NE 25th St.
- 57. Palermo - 425 NE 30th St.
- 58. Paramount Bay - 2066 N Bayshore Dr.
- 59. Platinum - 480 NE 30 St.
- 60. Quantum on the Bay - 1900 N Bayshore Dr.
- 61. Star Lofts on the Bay - 712 NE 25th St.
- 62. The 1800 Club - 1800 N Bayshore Dr.

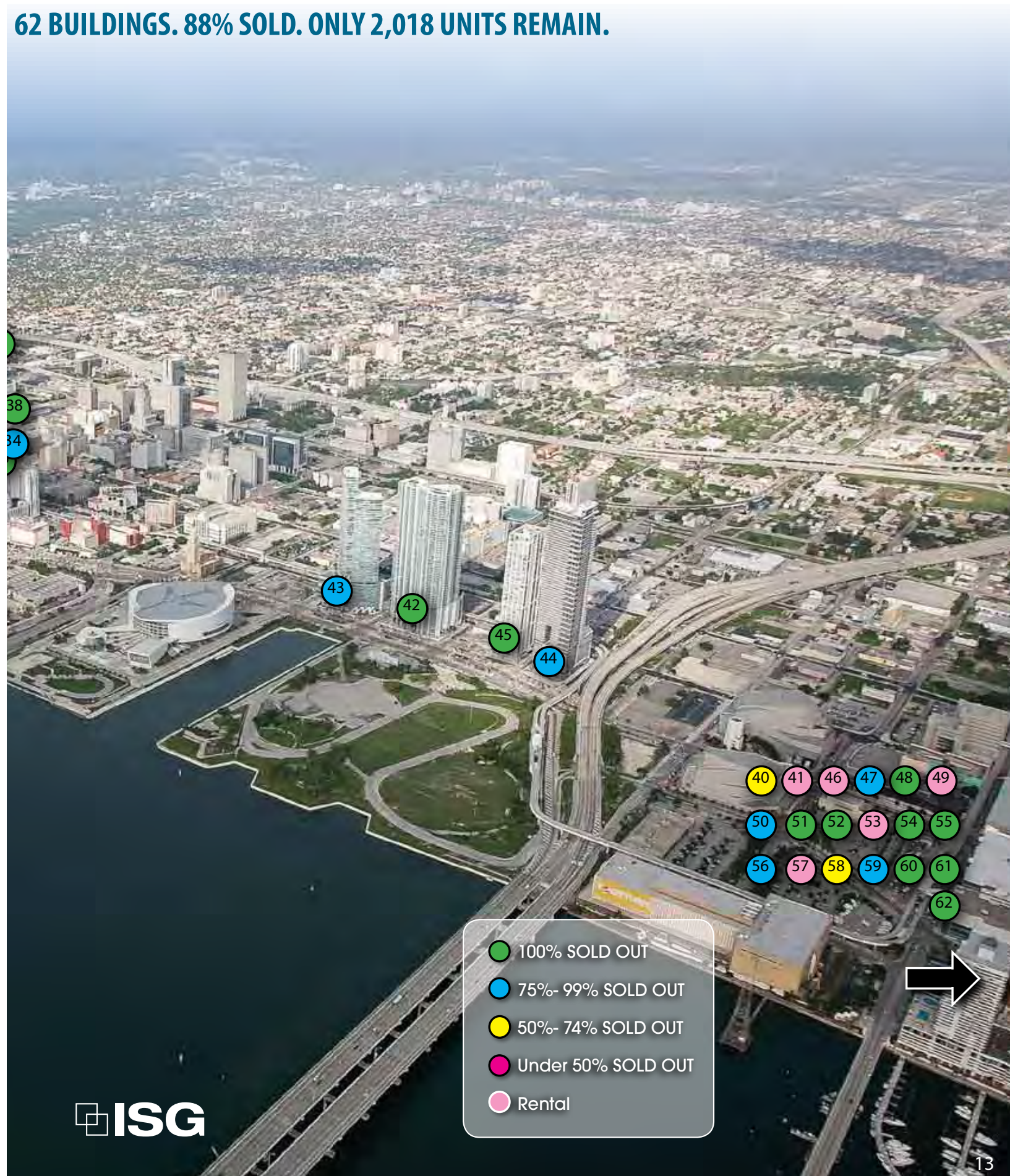
DOWNTOWN MIAMI

THE REALITY IS:



& BRICKELL - BUILDING BY BUILDING

62 BUILDINGS. 88% SOLD. ONLY 2,018 UNITS REMAIN.



- 100% SOLD OUT
- 75%- 99% SOLD OUT
- 50%- 74% SOLD OUT
- Under 50% SOLD OUT
- Rental

*Representing Buildings Built From Mid 2005 through Dec. 31, 2009
While ISG strived to make the information in this Report as timely and accurate as possible, third party sources were used and ISG therefore makes no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the contents of this Report and expressly disclaims liability for errors and omissions in its contents.



**REMAINING STANDING
INVENTORY DEVELOPED
SINCE 2005**

GREATER FORT LAUDERDALE

2,238 Units Built

96 UNITS FOR SALE
9 BUILDINGS*

HALLANDALE | HOLLYWOOD

2,238 Units Built

10 UNITS FOR SALE
9 BUILDINGS*

SUNNY ISLES

2,394 Units Built

35 UNITS FOR SALE
11 BUILDINGS*

BAL HARBOUR

725 Units Built

90 UNITS FOR SALE
2 BUILDINGS*

MIAMI BEACH | SOUTH BEACH

2,946 Units Built

457 UNITS FOR SALE
26 BUILDINGS*

AVENTURA

1,698 Units Built

16 UNITS FOR SALE
10 BUILDINGS*

Downtown Miami | Brickell

17,502 Units Built

2,018 UNITS FOR SALE
62 BUILDINGS*

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