

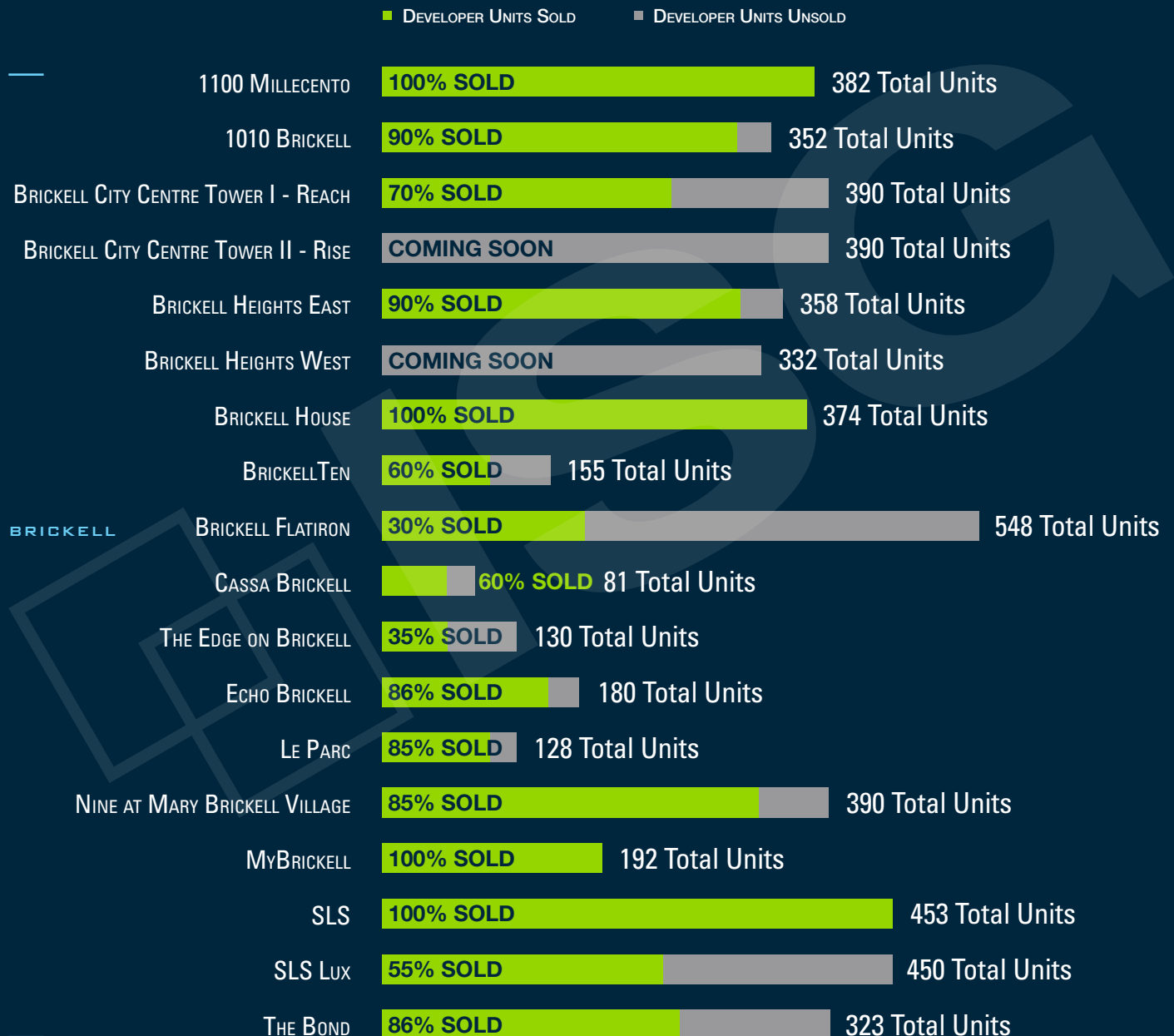


NEW CONSTRUCTION



Brickell

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



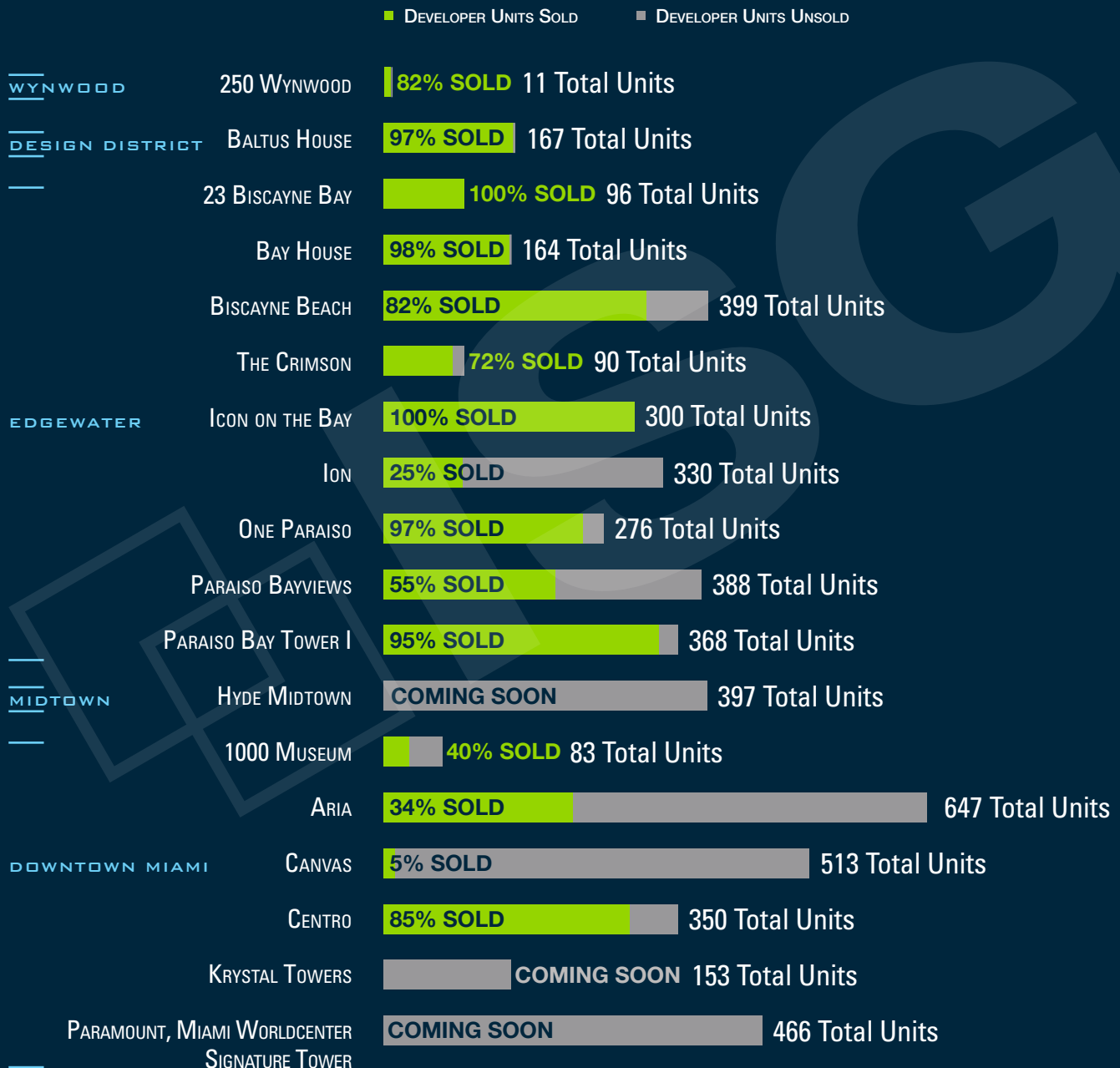
5,608 UNITS TOTAL • 3,815 UNITS SOLD • 1,793 UNSOLD
 AVG. ABSORPTION: 1,900 UNITS ANNUALLY OVER THE LAST 10 YEARS

Biscayne Corridor



Consists of Wynwood, Design District, Edgewater, Midtown & Downtown Miami

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

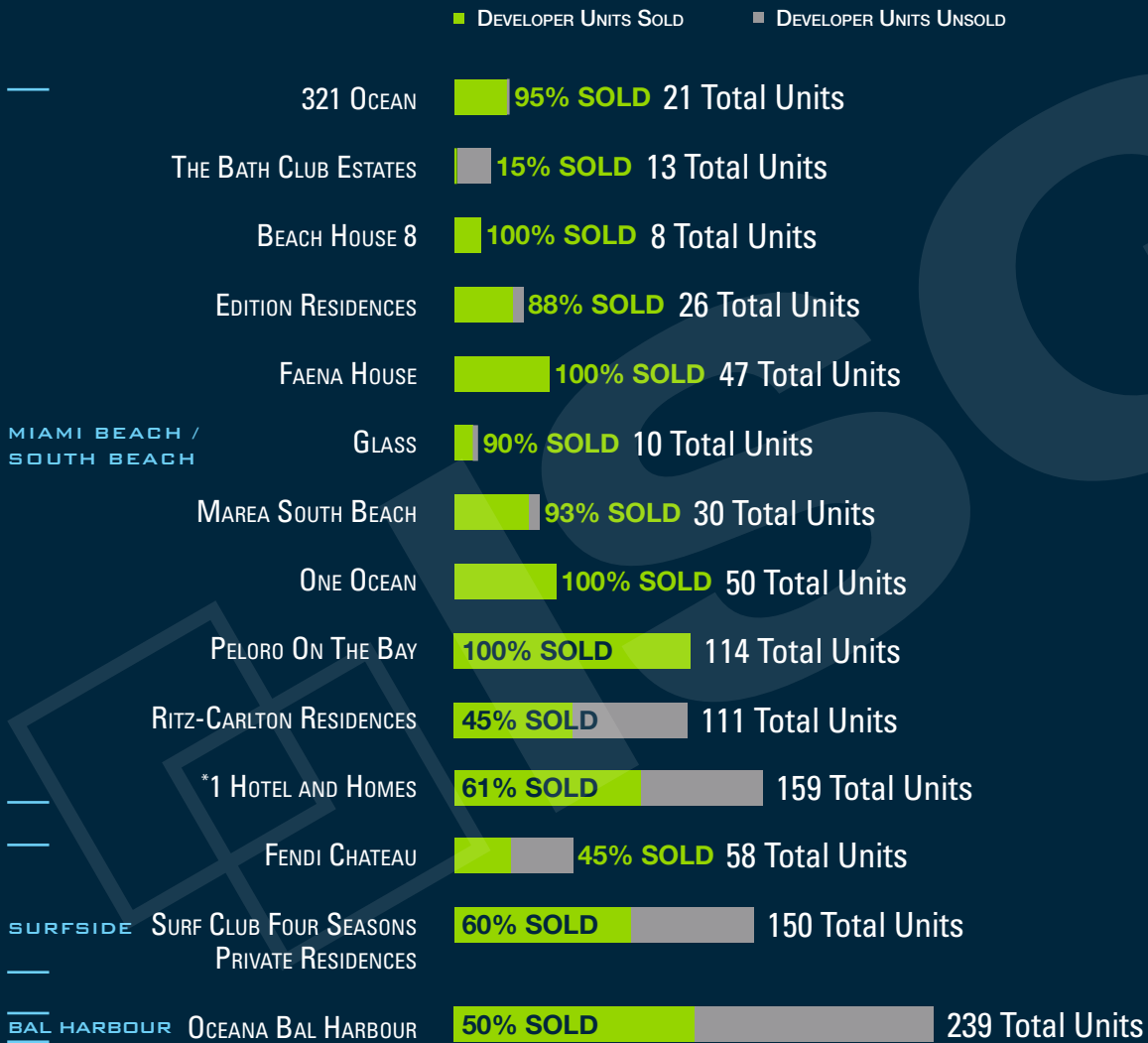


5,198 UNITS TOTAL • 2,590 UNITS SOLD • 2,608 UNSOLD
 AVG. ABSORPTION: 1,300 UNITS ANNUALLY OVER THE LAST 10 YEARS

The Beaches

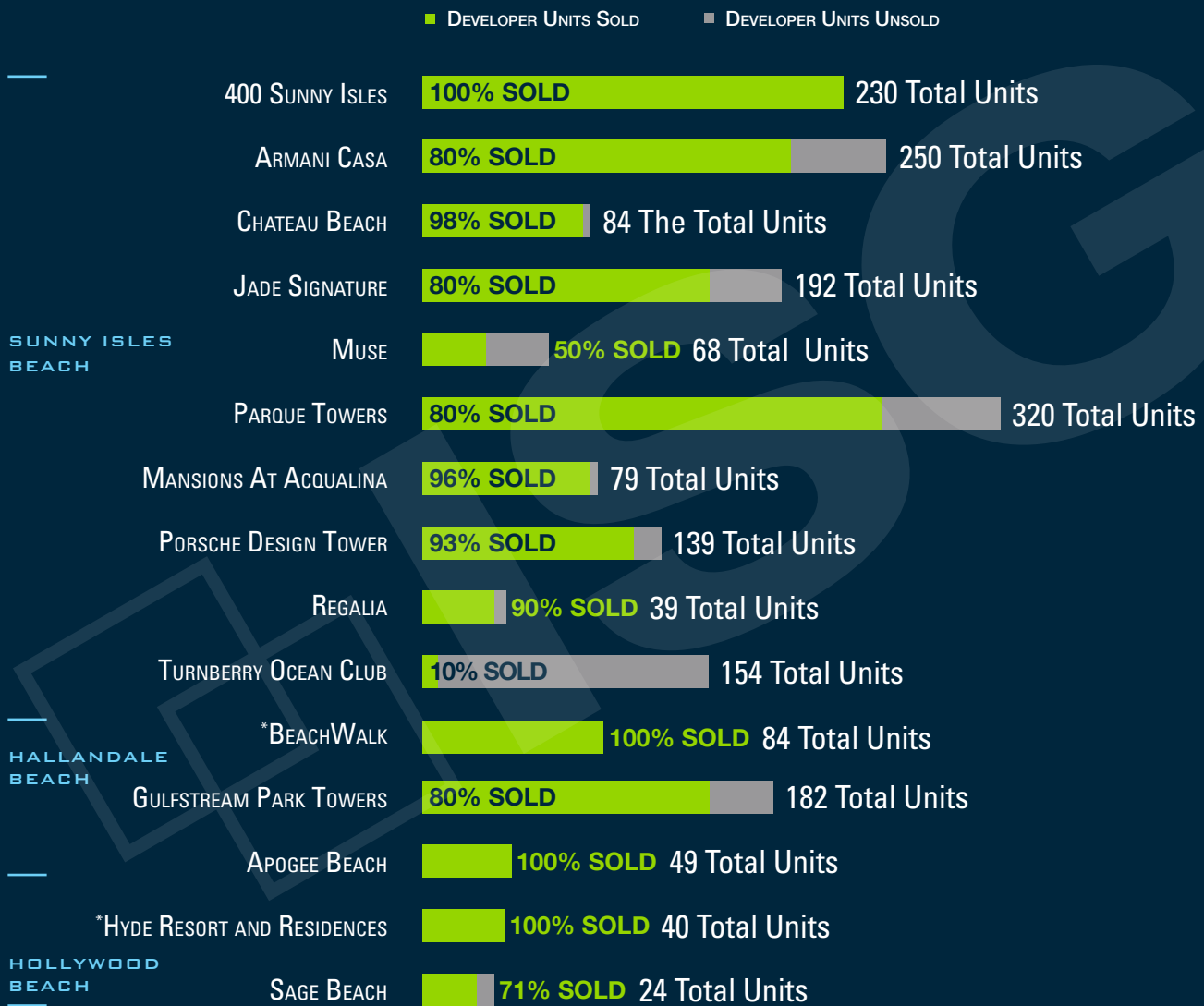
Consists of South Beach, Miami Beach, Surfside, Bal Harbour, Sunny Isles, Hallandale and Hollywood Beach

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



*NEW CONSTRUCTION STANDING INVENTORY

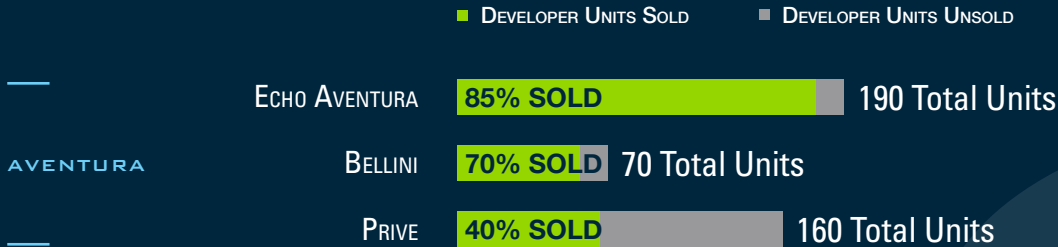
2,970 UNITS TOTAL • 2,228 UNITS SOLD • 742 UNSOLD
 AVG. ABSORPTION: 1,300 UNITS ANNUALLY OVER THE LAST 10 YEARS



*CONDO RESIDENCES ONLY

Aventura

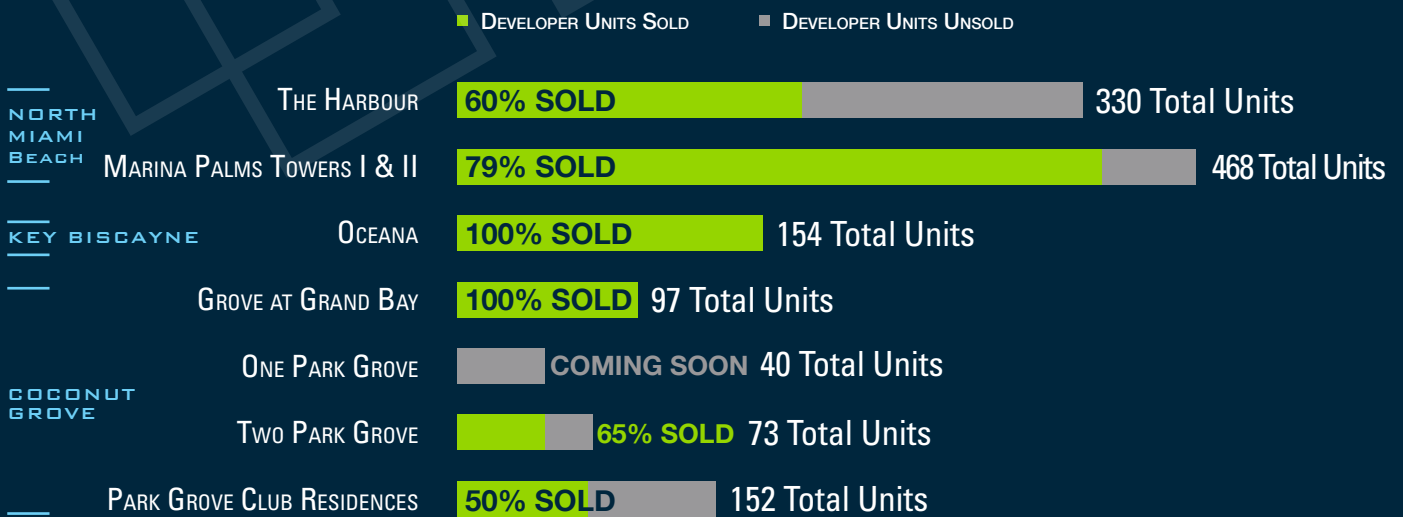
TOTAL NEW CONSTRUCTION CONDO UNITS AVAILABLE FOR SALE SINCE JAN. 2012



420 UNITS TOTAL • 274 UNITS SOLD • 146 UNSOLD
 AVG. ABSORPTION: 265 UNITS ANNUALLY OVER THE LAST 10 YEARS

North Miami Beach, Key Biscayne & Coconut Grove

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

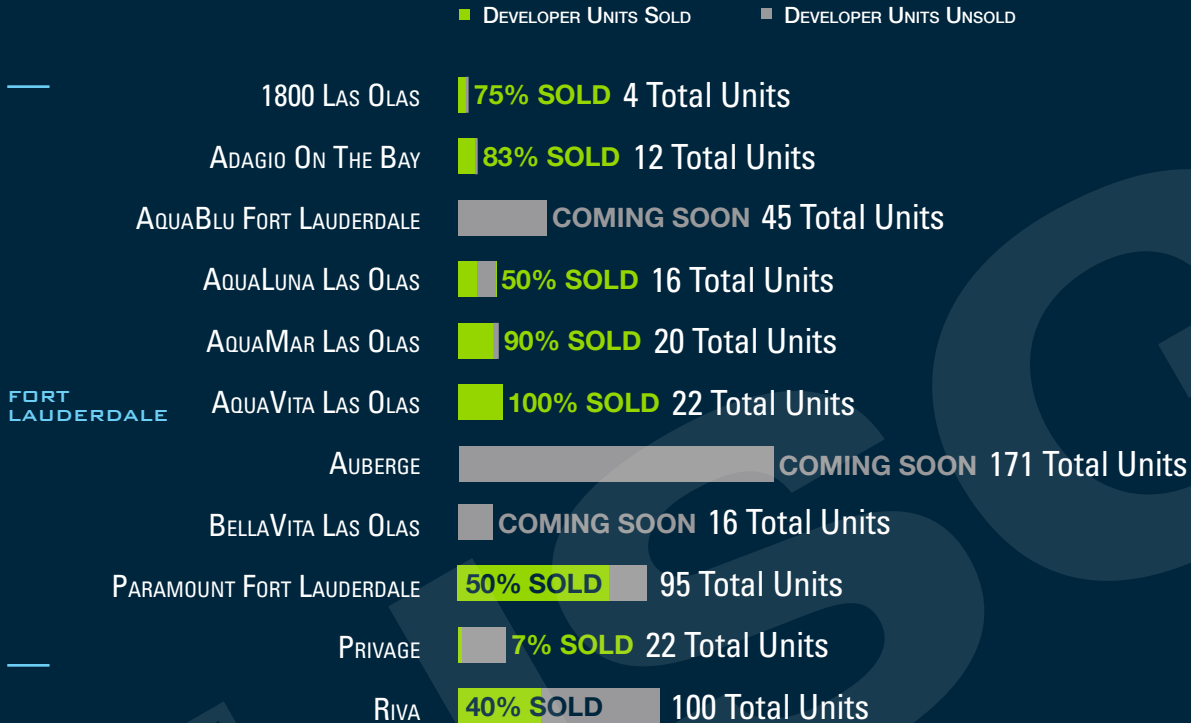


1,314 UNITS TOTAL • 941 UNITS SOLD • 373 UNSOLD
 AVG. ABSORPTION: 200 UNITS ANNUALLY OVER THE LAST 10 YEARS

Fort Lauderdale



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



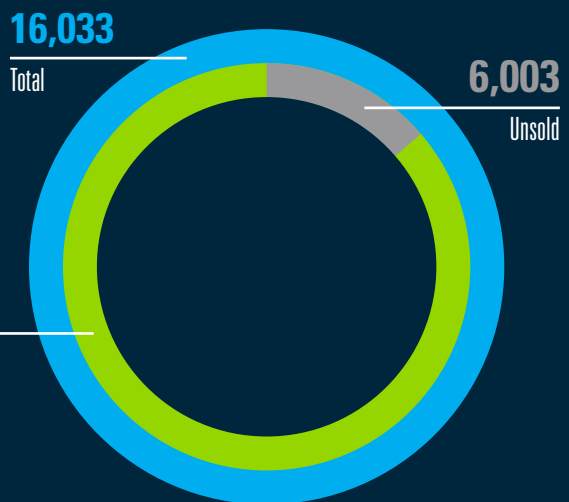
523 UNITS TOTAL • 152 UNITS SOLD • 371 UNSOLD
 AVG. ABSORPTION: 470 UNITS ANNUALLY OVER THE LAST 10 YEARS

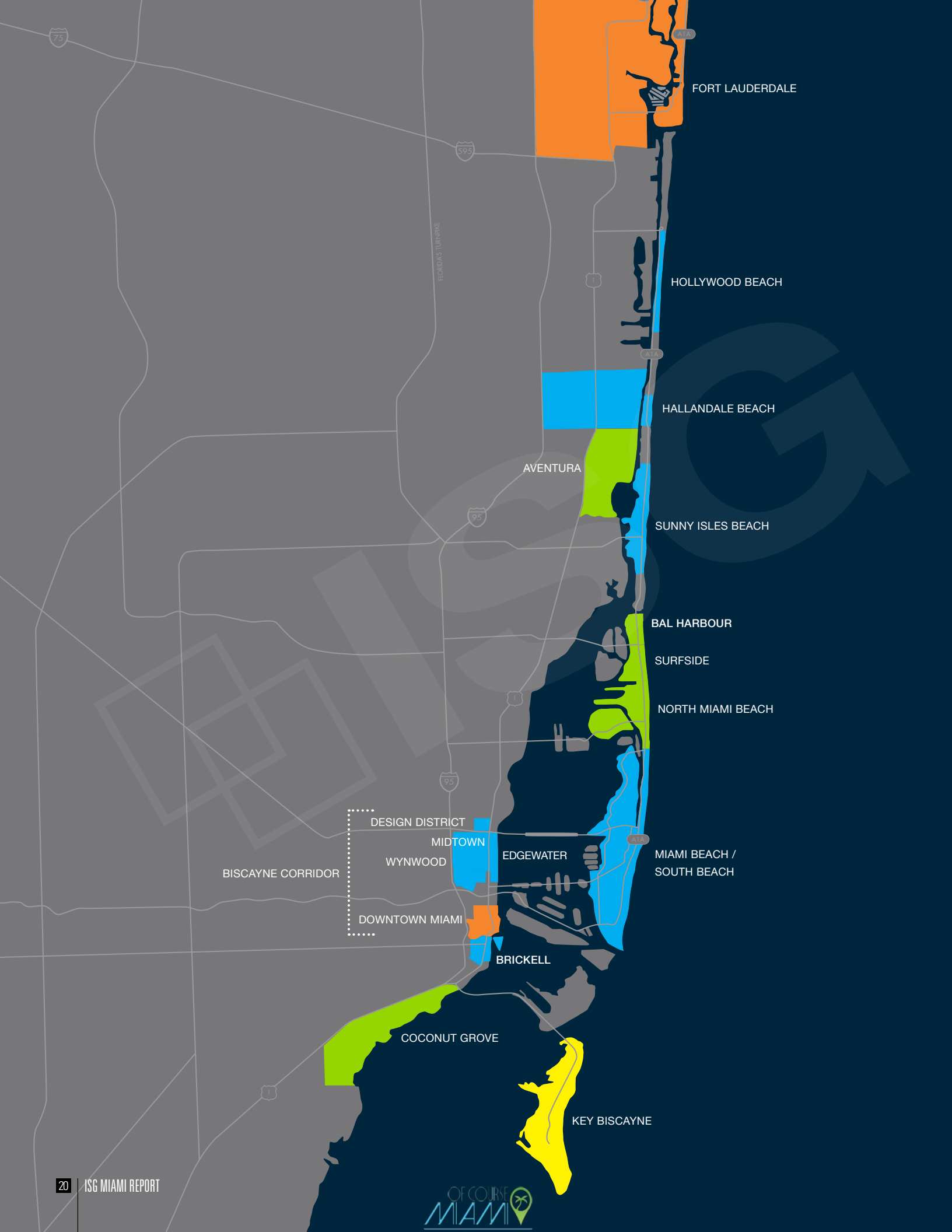
New Construction Summary

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

- PROJECT UNITS TOTAL
- DEVELOPER UNITS SOLD
- DEVELOPER UNITS UNSOLD

10,000
62% SOLD
 AS OF OCT 2014





FORT LAUDERDALE **29% SOLD**

HOLLYWOOD BEACH **94% SOLD**

AVENTURA **65% SOLD**

HALLANDALE BEACH **84% SOLD**

SUNNY ISLES BEACH **80% SOLD**

BAL HARBOUR **50% SOLD**

SURFSIDE **56% SOLD**

NORTH MIAMI BEACH **70% SOLD**

MIAMI BEACH / SOUTH BEACH **82% SOLD**

BISCAYNE CORRIDOR **75% SOLD**

DOWNTOWN MIAMI **40% SOLD**

BRICKELL **80% SOLD**

COCONUT GROVE **67% SOLD**

KEY BISCAYNE **100% SOLD**

BASED OFF OF CURRENT BUILDINGS ON THE MARKET FOR SALE

New Construction % SOLD Summary by Sub Markets

- 100% SOLD
- 75% - 99% SOLD
- 50% - 74% SOLD
- UNDER 50% SOLD