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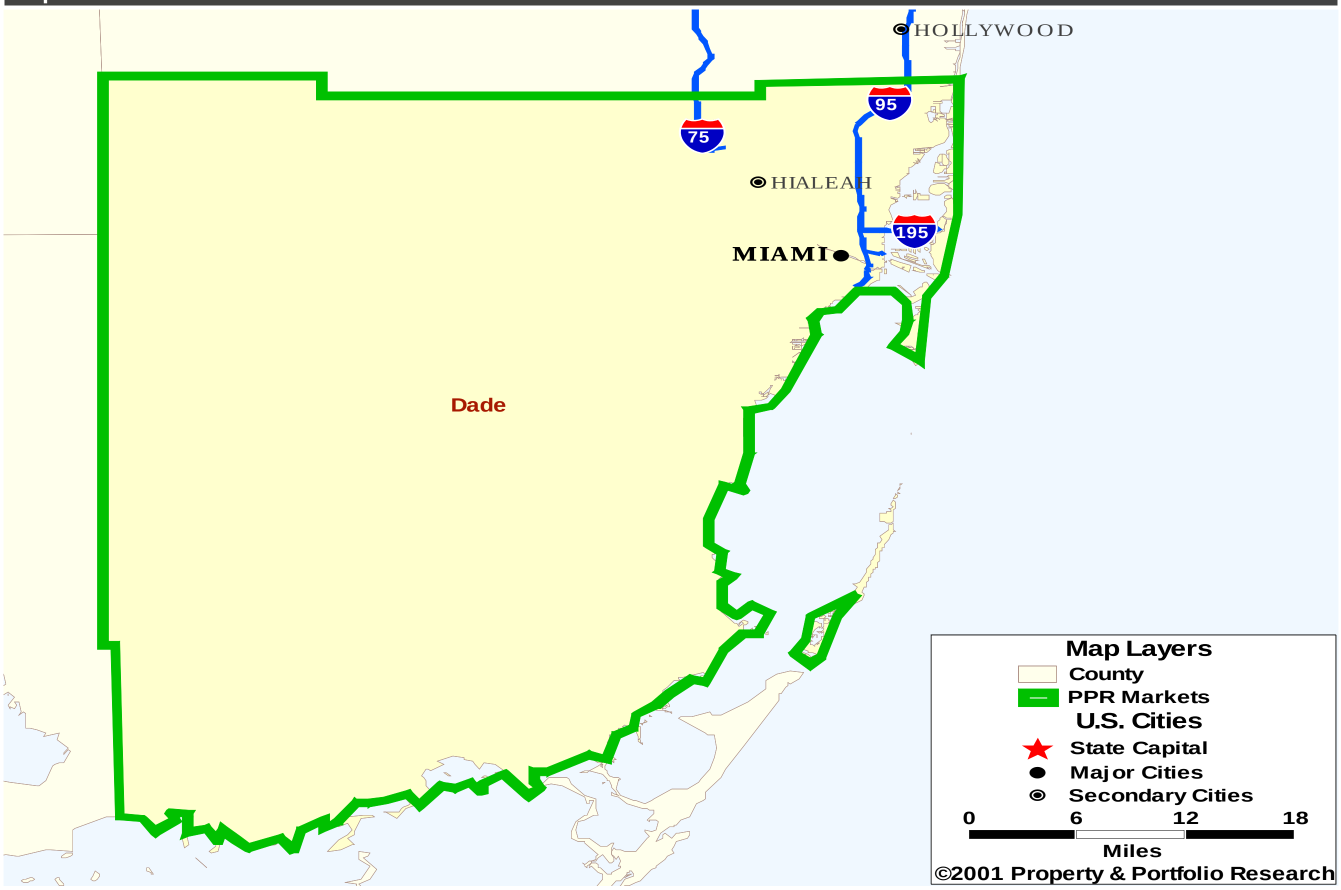
Overview

Map



Summary of Last Twelve Months vs. Historical Minimum, Maximum, and Average

	Current Vacancy*					Net New Supply (000SF)**					Net Absorption (000SF)**				
Apartment	⇧ 7.1%	2.3%	93:1	7.1%	90:4	⇧ 4,165	963	93:2	5,889	87:4	⇩ 1,347	-828	94:3	6,690	92:4
Office	⇧ 15.7%	4.8%	82:1	25.2%	88:2	⇔ 1,485	82	93:4	4,675	86:2	⇩ -396	-1,190	02:1	4,448	93:3
Retail	⇧ 13.5%	9.2%	00:3	17.6%	91:3	⇩ 1,804	292	93:2	2,803	83:1	⇩ -102	-477	02:1	2,913	99:3
Warehouse	⇧ 10.1%	2.1%	82:1	10.1%	02:3	⇩ 2,250	1,820	00:4	5,915	82:1	⇩ -113	-113	02:3	5,305	82:1
Hotel	⇩ 59.7%	79.9%	93:2	59.7%	02:3	⇩ 543	-247	94:2	4,223	83:4	⇩ -3,385	-5,407	94:2	3,345	93:1

*Occupancy for Hotels

**Apartment and Hotel data are in units.

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Analysis/Economy

Notable Economic and Real Estate Market Events

- **ECON – Miami continues to be resilient against a sluggish domestic economy, but is still susceptible to the political and financial woes plaguing Latin America.** Employment growth advanced by 1.4% year-over-year as of September, translating into about 14,725 new jobs, the majority of which were gained in the services sector. Miami's performance continues to be well above average, as most metros have posted declining payrolls on a year-over-year basis. **Miami's reliance on Latin America as its primary economic driver, especially for its tourism and international trade could become its Achilles heel as problems abroad persist.** Currency issues in Argentina and Brazil along with political turmoil in Venezuela and Colombia have weighed heavily on Miami. International trade traffic declined by 13% in the first half of 2002 compared to an 8% decline nationwide and the Latin American ripple has reduced international passenger volume at the airport by 13% year-over-year. The impact of these declines are especially significant considering that Latin America accounts for three-quarters of Miami's imported goods and more than 50% of its outside visitors.
- **APT – New construction amid tepid demand conditions has pushed vacancies above 7% for the first time in a decade.** In addition to the approximately 3,000 units that have delivered year-to-date as of September, there are currently over 4,000 units under construction. While construction is robust, demand is flagging, as net absorption during the third quarter was down sharply compared to year-ago levels. With the downturn in South Florida's commercial real estate market, **developers and financing sources have turned to the region's (historically less volatile) residential market** by adding high- and mid-rise units. BAP Development is underway on the 300-unit first phase of Brickell View at South Miami Avenue and Coral Way, and Finger Cos. is now underway on the 422-unit Biscayne Village. Projects that have recently completed include the 226-unit Coral View Apartments at 2690 Coral Way, and the 200-unit Alexan at Coral Gables at 2665 SW 37th Avenue.
- **OFF – Vacancy rates have been curbed by a substantial improvement in demand and a decline construction.** Construction during the third quarter has eased considerably as evidenced by a decline in starts, which fell to just one third of last year's level during the same period. Furthermore, sizable projects that were expected to complete over a shorter time frame have been pushed back, including the 66-story, mixed-use Four Seasons Hotel & Office Tower, which contains 225,000 SF of office space, and is not projected to complete until late 2003 at the earliest (and more likely early 2004). The other large-scale projects that will significantly boost supply (i.e., those currently underway or soon to break ground) will deliver over the next two years.
- **RET – Intensely dependent on the spending by outside visitors, Miami's retail sector has suffered during the current tourism drought.** Economic vacancies have steadily risen over the past two years and are currently at 13.5%. The spate of projects underway does not portend relief over the near-term. Despite the dearth in tourism, Equity One broke ground this year on the 82,000 SF Plaza Allegre project, anchored by a 44,000 SF Publix. Gulfside Development's mixed-use Downtown Dadeland, with 150,000 SF of retail space anchored by Borders Books and Office Depot, is now set to begin construction in 2003. Rouse is planning a 2.1 million SF mixed-use project, including a 1.35 million SF super-regional mall dubbed Kendall Town Center. In a proactive response to the impending competition, Simon has begun a $30 million renovation of the 1.1 million SF Dadeland Mall.
- **WHS – The concurrent Latin American and U.S. downturns have taken a toll on Miami's warehouse market, weakening demand and causing vacancy rates to rise to a record 10.1% at mid-year.** The response has been a serious retrenchment in construction, especially speculative building. The only project of note is Eagle Global Logistics' 354,000 SF build-to-suit at NW 72nd Avenue and NW 58th Street in the Airport West submarket. Coupled with Medley, the Airport West submarket is laden with the highest concentration of available sublease space, which is placing downward pressure on rents. One space, according to CB Richard Ellis, is being offered at $3.95/SF in Airport West, where average rents are typically closer to $7.00/SF.
- **HOT – Hotel occupancies and room rates are struggling to recover under the weight of decreased tourist traffic.** In fact, many resorts have temporarily closed down with plans to reopen for the winter season.

Demographic Trends

	2002*		Annual Growth Rates					
			1982-1991		1992-2001		2002-2007	
Category	Market	U.S.	Market	U.S.	Market	U.S.	Market	U.S.
Population	2,314	288,644	1.5%	1.0%	1.4%	1.2%	0.9%	0.9%
Households	793	107,955	1.0%	1.3%	1.1%	1.3%	1.1%	1.1%
Median Household Income	$36,915	$45,586	4.3%	4.4%	3.0%	3.9%	3.2%	3.3%
Apartment-Renting Households	320	36,362	1.0%	1.7%	-0.1%	0.5%	1.7%	1.3%
Real Retail Sales Per Capita	$5,098	$4,520	1.4%	1.4%	0.8%	1.8%	1.2%	1.2%

Employment Trends

	2002*		Annual Growth Rates					
		Location	1982-1991		1992-2001		2002-2007	
SIC Category	Employment	Quotient	Market	U.S.	Market	U.S.	Market	U.S.
Total Services	367	1.1	3.6%	4.3%	3.3%	3.7%	2.9%	2.6%
Business Services	99	1.3	4.4%	6.6%	6.5%	6.1%	4.1%	3.2%
Other Services	269	1.1	3.4%	3.8%	2.4%	3.0%	2.5%	2.4%
Retail Trade	187	1.0	1.3%	2.5%	1.9%	2.0%	1.5%	1.4%
Government	151	0.9	2.9%	1.6%	2.0%	1.3%	0.3%	0.7%
Manufacturing	60	0.5	-1.4%	-0.6%	-3.1%	-0.6%	-0.1%	-0.4%
F.I.R.E.	68	1.1	0.3%	2.2%	0.8%	1.6%	1.4%	0.9%
Wholesale Trade	80	1.5	1.7%	1.3%	0.9%	1.0%	2.7%	1.0%
Trans., Comm., Util.	95	1.8	-0.9%	1.1%	3.4%	1.9%	0.7%	0.6%
Construction	37	0.7	-2.8%	1.4%	1.8%	3.9%	1.3%	0.5%
Mining	1	0.1	0.1%	-6.0%	-2.3%	-1.6%	-0.0%	-0.7%
Total Employment	1,046	1.0	1.4%	1.9%	1.9%	1.9%	1.8%	1.3%
Office-Using Employment	279	1.2	2.5%	3.0%	3.3%	2.9%	2.8%	1.9%
Trucking/Warehouse Employment	91	1.3	1.7%	1.5%	1.3%	1.4%	2.8%	1.1%

*All units (except for dollar denominated figures) in thousands.

Current Economic Indicators

Employment Growth 9/02	Labor Force Growth 9/02	Unemployment Rate 9/02	Employment Volatility Ratio	Net Migration (000) 2001	Cost Indices (U.S. = 100) Business	Living
1.4%	2.2%	7.1%	0.8	2.7	99	106

Sources: PPR; Economy.com

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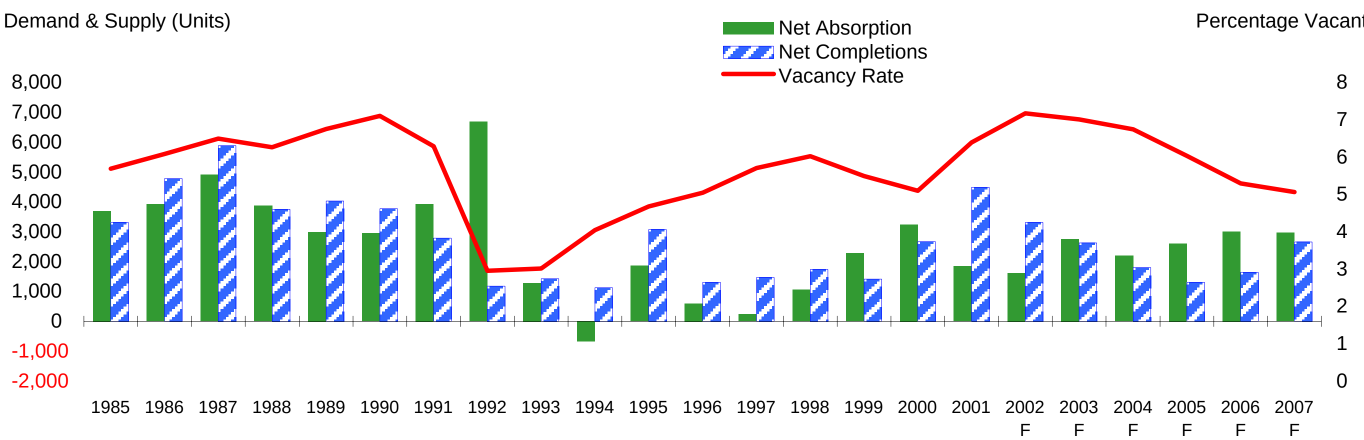
Apartment

Supply, Demand, and Vacancy

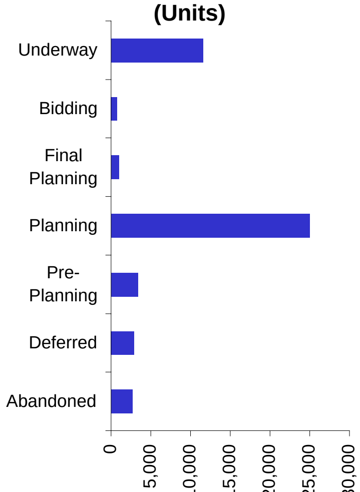


Apartment Market Statistics (Units)

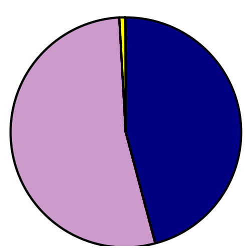
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Apt. Vacancy	5.7%	6.0%	5.5%	5.1%	6.4%	7.2%	7.0%	6.7%	6.0%	5.3%	5.1%
Apt. Net Absorption	239	1,071	2,284	3,257	1,851	1,626	2,756	2,202	2,606	3,014	2,971
% Growth	0.1%	0.6%	1.4%	1.9%	1.1%	0.9%	1.6%	1.2%	1.4%	1.6%	1.6%
Multifamily Starts	5,403	4,661	6,726	6,243	7,568	6,691	3,895	2,257	2,410	4,114	6,335
% Change	2.3%	-13.7%	44.3%	-7.2%	21.2%	-11.6%	-41.8%	-42.1%	6.8%	70.7%	54.0%
Net Apt. Completions	1,474	1,738	1,421	2,678	4,500	3,316	2,634	1,802	1,316	1,648	2,661
Apt. Inventory	175,779	177,517	178,938	181,616	186,116	189,431	192,066	193,868	195,184	196,832	199,493
% Growth	0.8%	1.0%	0.8%	1.5%	2.5%	1.8%	1.4%	0.9%	0.7%	0.8%	1.4%
Apt. Rent Index	100	103	107	109	113	112	109	110	113	117	122
% Change	1.1%	3.1%	3.8%	1.8%	3.7%	-1.1%	-2.0%	0.9%	2.6%	3.5%	3.7%

PPR/Dodge Pipeline Summary

Current Activity (Units)

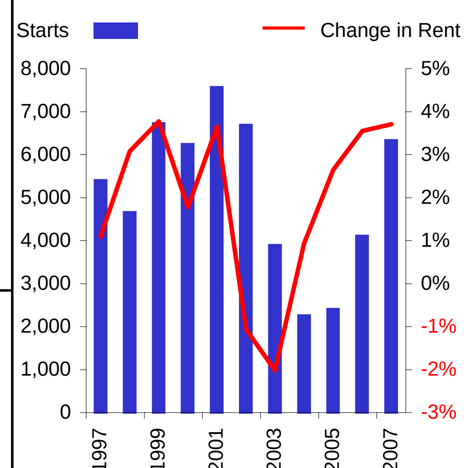


Multifamily Underway by Subclass



	Underway (Units)	%
Apartments	5,275	46%
Townhouse/Condo	6,160	53%
Low Income	-	0%
Unclassified	107	1%

Change in Rent vs. Starts



Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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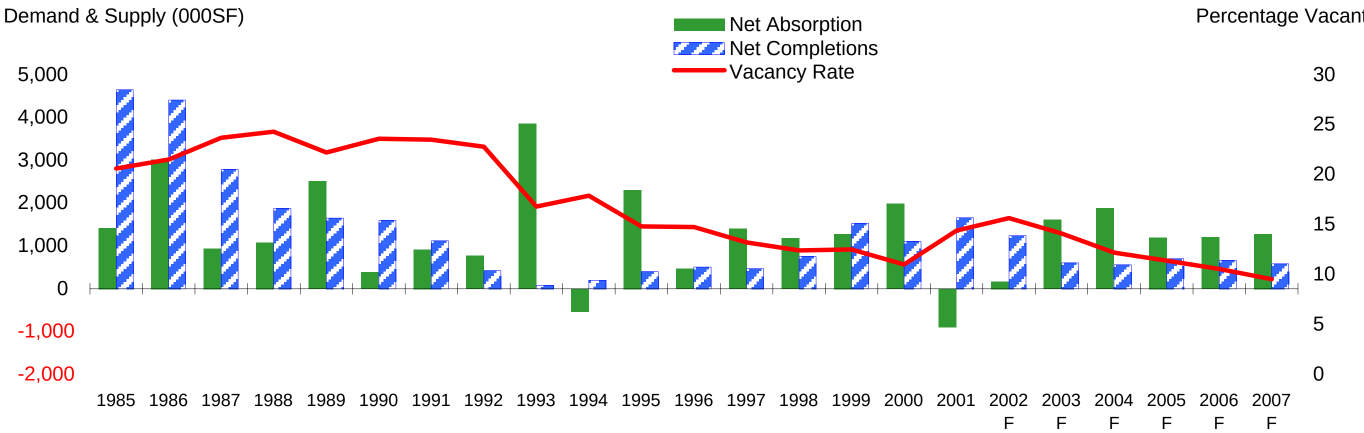
Office

Supply, Demand, and Vacancy

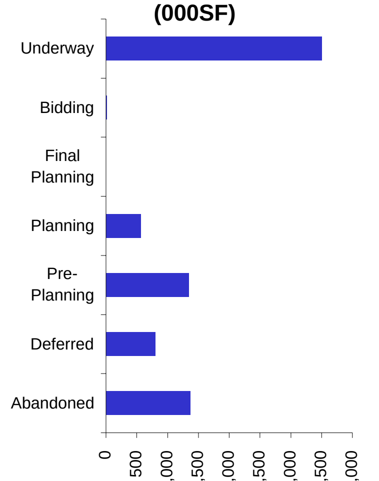


Office Market Statistics (000SF)

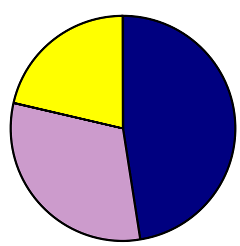
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	13.2%	12.4%	12.5%	11.0%	14.4%	15.6%	14.1%	12.2%	11.4%	10.5%	9.5%
Net Absorption	1,400	1,176	1,275	1,986	-902	170	1,609	1,883	1,197	1,200	1,273
% Growth	2.6%	2.1%	2.2%	3.4%	-1.5%	0.3%	2.7%	3.1%	1.9%	1.9%	1.9%
Starts	1,221	3,267	1,309	3,948	2,102	1,185	624	791	751	653	551
% Change	105.1%	167.7%	-59.9%	201.6%	-46.8%	-43.6%	-47.3%	26.8%	-5.1%	-13.1%	-15.5%
Net Completions	471	751	1,533	1,100	1,655	1,236	603	558	703	660	579
Inventory	64,820	65,571	67,103	68,203	69,858	71,094	71,697	72,255	72,958	73,619	74,197
% Growth	0.7%	1.2%	2.3%	1.6%	2.4%	1.8%	0.8%	0.8%	1.0%	0.9%	0.8%
Rent Index	100	103	106	110	107	102	101	104	107	110	113
% Change	11.1%	3.0%	3.3%	3.7%	-2.9%	-4.6%	-1.4%	2.8%	3.6%	2.9%	2.5%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

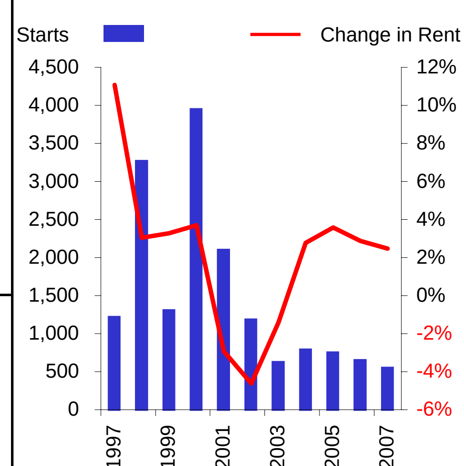


Office Underway by Subclass



	Underway (000SF)	%
Low Rise	1,662	47%
Mid Rise	1,091	31%
High Rise	-	0%
Office R&D	750	21%
Unclassified	-	0%

Change in Rent vs. Starts



Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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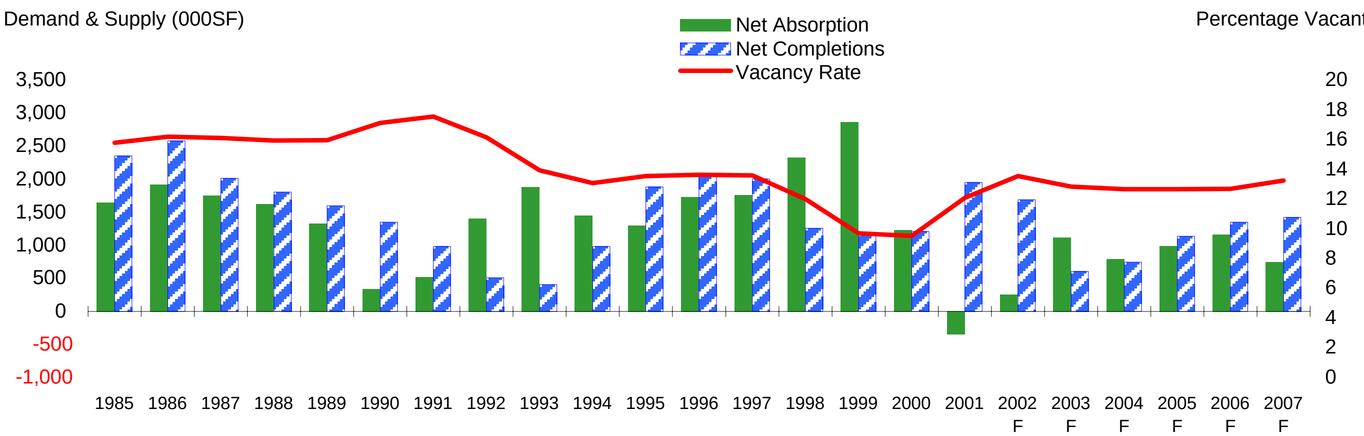
Retail

Supply, Demand, and Vacancy

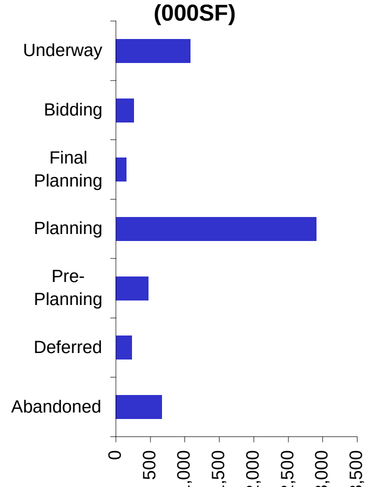


Retail Market Statistics (000SF)

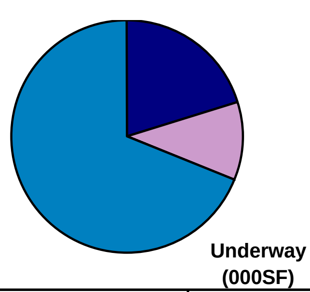
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	13.6%	12.0%	9.7%	9.5%	12.1%	13.5%	12.8%	12.7%	12.7%	12.7%	13.2%
Net Absorption	1,761	2,330	2,866	1,227	-347	256	1,118	795	992	1,160	749
% Growth	2.7%	3.5%	4.2%	1.7%	-0.5%	0.4%	1.5%	1.1%	1.3%	1.5%	1.0%
Starts	1,530	1,537	3,550	1,548	1,633	1,411	884	1,385	1,683	1,771	1,670
% Change	-58.9%	0.5%	130.9%	-56.4%	5.5%	-13.6%	-37.3%	56.6%	21.5%	5.2%	-5.7%
Net Completions	2,005	1,256	1,175	1,208	1,951	1,689	603	743	1,135	1,348	1,424
Inventory	76,912	78,168	79,343	80,551	82,502	84,191	84,794	85,537	86,672	88,020	89,444
% Growth	2.7%	1.6%	1.5%	1.5%	2.4%	2.0%	0.7%	0.9%	1.3%	1.6%	1.6%
Rent Index	100	104	106	107	107	108	108	110	110	112	112
% Change	4.3%	3.7%	1.9%	1.2%	-0.2%	1.1%	0.5%	1.1%	0.7%	1.3%	0.4%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

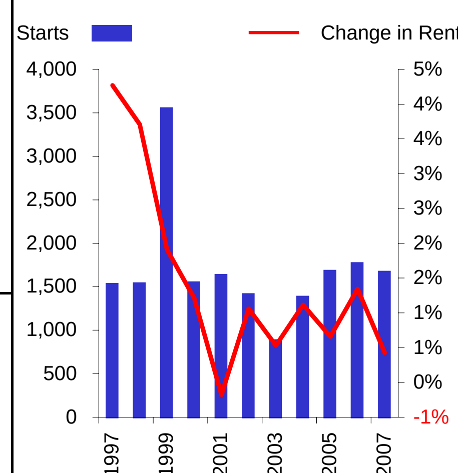


Retail Underway by Subclass



Freestanding Stores	219	20%
Neighborhood Center	117	11%
Community Center	-	0%
Regional	-	0%
Super Regional	-	0%
Outlet	-	0%
Unclassified	743	69%

Change in Rent vs. Starts



Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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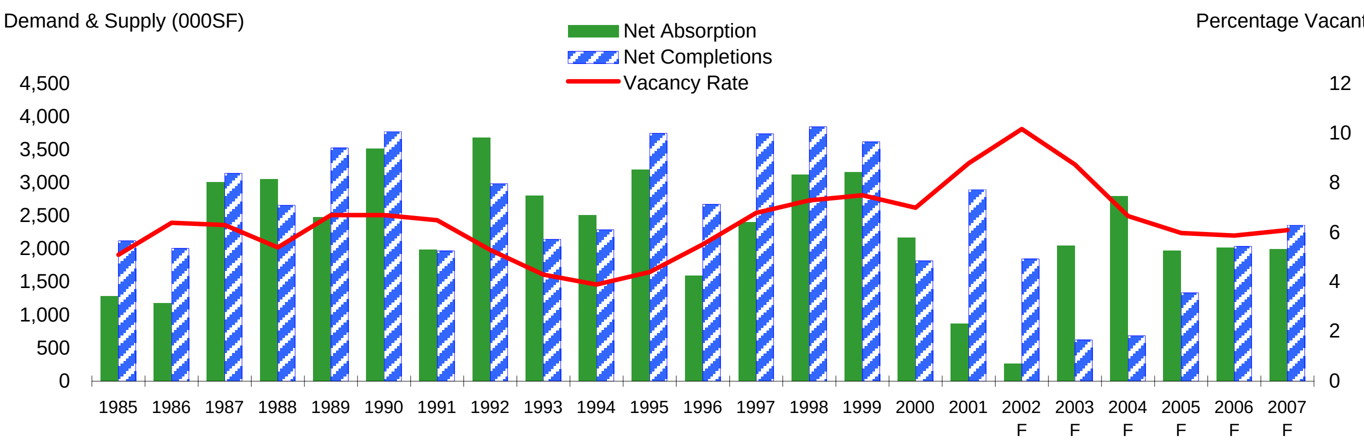
Warehouse

Supply, Demand, and Vacancy

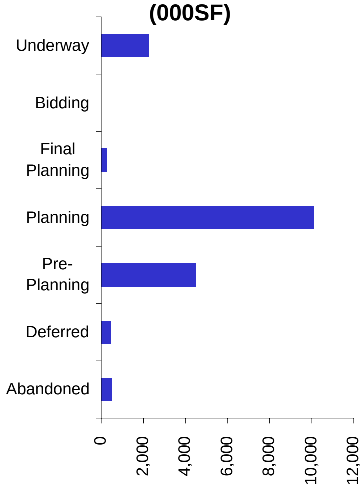


Warehouse Market Statistics (000SF)

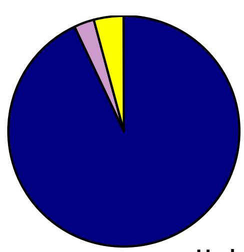
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Vacancy	6.8%	7.3%	7.5%	7.0%	8.8%	10.2%	8.7%	6.7%	6.0%	5.9%	6.1%
Net Absorption	2,405	3,125	3,165	2,176	872	268	2,054	2,798	1,973	2,021	1,994
% Growth	3.0%	3.8%	3.7%	2.4%	1.0%	0.3%	2.2%	3.0%	2.0%	2.0%	2.0%
Starts	3,819	4,494	2,834	3,136	3,199	2,132	614	838	1,689	2,341	2,588
% Change	31.0%	17.7%	-37.0%	10.7%	2.0%	-33.4%	-71.2%	36.5%	101.5%	38.6%	10.6%
Net Completions	3,745	3,852	3,623	1,820	2,900	1,849	627	690	1,335	2,041	2,363
Inventory	89,176	93,028	96,651	98,471	101,371	103,220	103,847	104,536	105,871	107,912	110,275
% Growth	4.4%	4.3%	3.9%	1.9%	2.9%	1.8%	0.6%	0.7%	1.3%	1.9%	2.2%
Rent Index	100	103	105	110	106	103	99	100	103	108	112
% Change	2.0%	3.3%	2.0%	4.4%	-4.1%	-2.8%	-3.8%	1.1%	3.6%	4.2%	3.9%

PPR/Dodge Pipeline Summary

Current Activity (000SF)

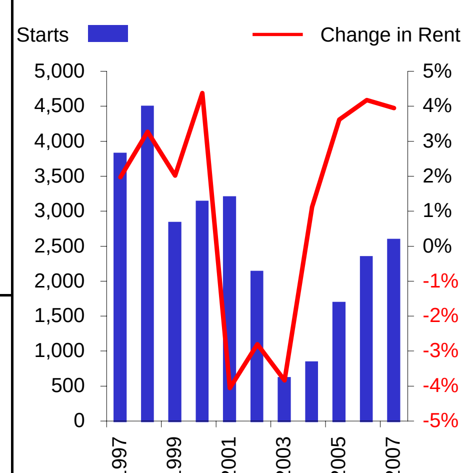


Warehouse Underway by Subclass



	Underway (000SF)	%
Distribution	2,076	93%
Warehouse/Flex	60	3%
Light Industrial	-	0%
Unclassified	95	4%

Change in Rent vs. Starts



Sources: PPR; McGraw-Hill Construction - Dodge; National Real Estate Index

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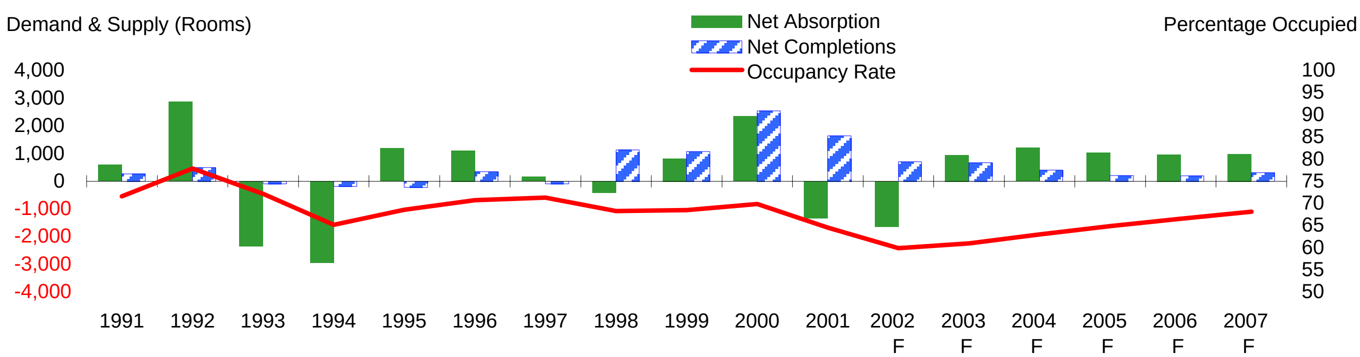
Hotel

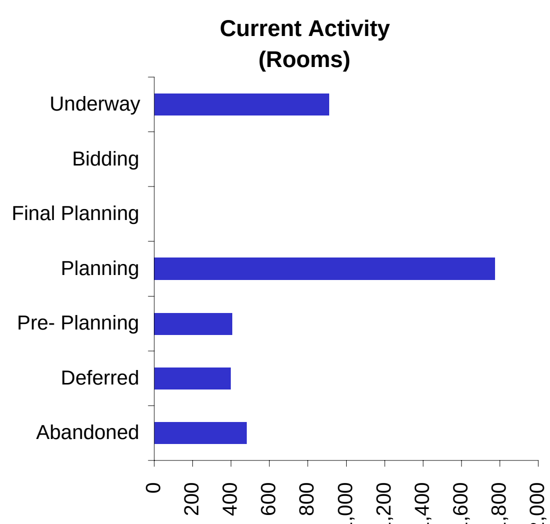
Supply, Demand, and Occupancy

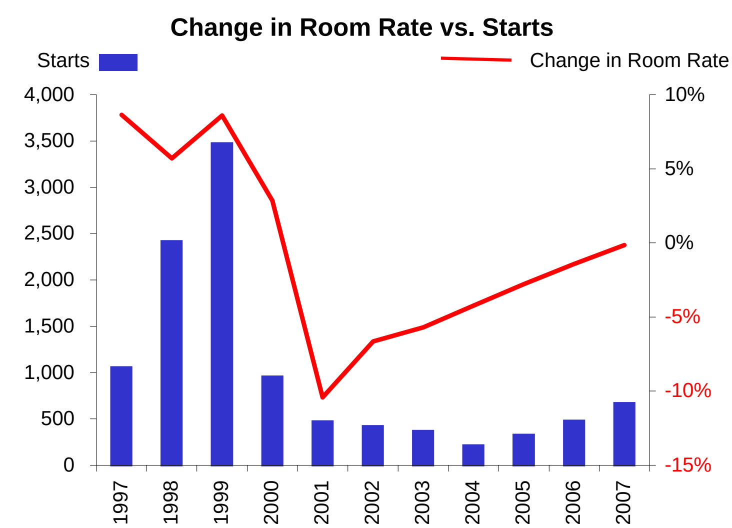


Hotel Market Statistics (Rooms)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Occupancy	71.3%	68.3%	68.5%	69.9%	64.5%	59.9%	61.0%	63.0%	64.9%	66.6%	68.2%
Net Absorption	166	-419	821	2,342	-1,328	-1,634	951	1,217	1,034	970	987
% Growth	0.6%	-1.5%	2.9%	8.1%	-4.3%	-5.5%	3.4%	4.2%	3.4%	3.1%	3.1%
Starts	1,057	2,418	3,475	958	472	423	371	213	329	480	670
% Change	-0.1%	128.8%	43.7%	-72.4%	-50.7%	-10.4%	-12.3%	-42.6%	54.5%	45.9%	39.6%
Net Completions	-94	1,138	1,077	2,544	1,642	703	674	408	206	201	308
Inventory	39,791	40,929	42,006	44,550	46,192	47,015	47,706	48,133	48,355	48,570	48,885
% Growth	-0.2%	2.9%	2.6%	6.1%	3.7%	1.5%	1.4%	0.9%	0.4%	0.4%	0.6%
Room Rate Index	100	106	115	118	106	99	93	89	87	85	85
% Change	8.6%	5.7%	8.6%	2.9%	-10.4%	-6.6%	-5.7%	-4.2%	-2.8%	-1.4%	-0.1%
RevPar Index	100	105	116	118	84	80	77	77	77	78	80
% Change	5.0%	4.9%	10.7%	2.0%	-28.8%	-5.5%	-3.2%	-0.6%	0.2%	1.4%	2.5%

PPR/Dodge Pipeline Summary





Sources: PPR; McGraw-Hill Construction - Dodge; Smith Travel Research

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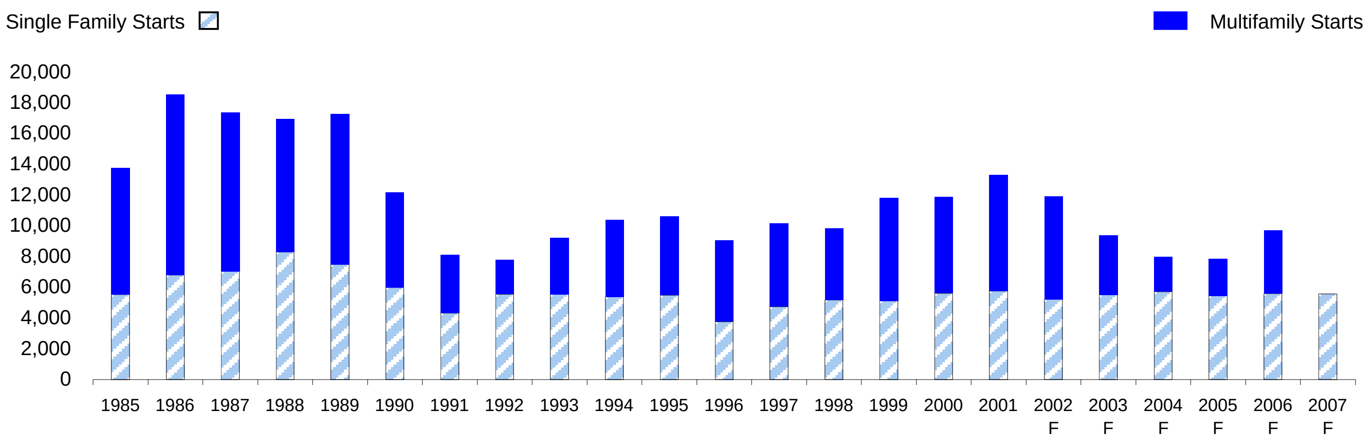
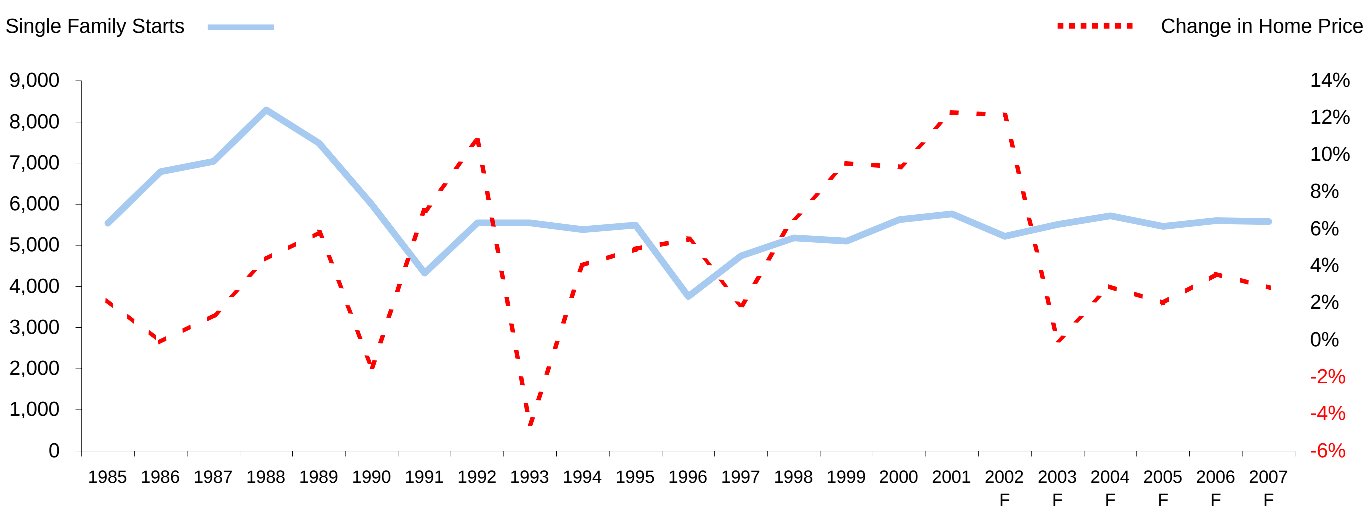
Single Family

Housing Starts



Single Family Market



Sources: PPR; Economy.com

Single Family Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Starts	4,748	5,184	5,105	5,620	5,767	5,218	5,508	5,714	5,457	5,598	5,579
% Change	26.4%	9.2%	-1.5%	10.1%	2.6%	-9.5%	5.6%	3.7%	-4.5%	2.6%	-0.3%
Completions	4,638	4,920	5,300	5,324	5,917	5,138	5,563	5,640	5,577	5,499	5,624

Apartment Market Statistics

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Multifamily Starts	5,403	4,661	6,726	6,243	7,568	6,691	3,895	2,257	2,410	4,114	6,335
% Change	2.3%	-13.7%	44.3%	-7.2%	21.2%	-11.6%	-41.8%	-42.1%	6.8%	70.7%	54.0%
Apartment Completions	1,474	1,738	1,421	2,678	4,500	3,316	2,634	1,802	1,316	1,648	2,661

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Apartment Projects

Projects

Title	Address	Units	Stage	Target Start	Target Completion
Blue Lagoon Apartments	7th St. and 52nd Ave North Miami	600	Underway	10/01	2/03
Porto Billagio	17100 North Bay Rd at 172nd, Sunny Isles Beach/Aventura Northeast Dade	500	Underway	3/02	3/03
Summit Brickell	SE 10th and 11th - 1010 South Miami Ave., Brickell Miami	405	Completed	7/00	6/02
Turnberry on the Green	Country Club Drive east of Aventura Mall, Aventura Northeast Dade	377	Completed	3/01	6/02
Brickell View Phase I	intersection of Coral Way and South Miami Ave, Brickell Miami	300	Underway	3/02	5/03
Cedar Grove Apts.	NW 207th St. and 17th Ave. (20461 NW 17th Ave), Carol City/Opa-Locka North Dade	288	Underway	9/01	12/02
Coral View Apartments	2690 Coral Way Coral Gables	226	Completed	6/01	10/02
Alexan at Coral Gables	SW 37th Ave at SW 27th Street (2665 SW 37th) Coral Gables	200	Completed	10/01	10/02
One Aragon	55 Miracle Mile Coral Gables	184	Underway	4/02	6/03
Village of Merrick Park	340 San Lorenzo Coral Gables	120	Underway	1/02	3/03

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Office Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Espirito Santo Plaza	1395 Brickell Ave., Brickell CBD	260	Underway	6/00	7/03
Tenants: Espirito Santo Bank (62.4 ksf)					
Four Seasons Hotel & Office Tower	1441 Brickell Avenue, Brickell CBD	225	Underway		3/04
Harbour Centre at Aventura	18851 NE 29th Avenue, Aventura Northeast Dade	220	Completed		4/02
BTS for Burger King	5505 Blue Lagoon Drive, Waterford at Blue Lagoon Airport West	213	Completed	6/01	7/02
Tenants: Burger King					
Alhambra Towers	121 Alhambra Plaza Coral Gables	174	Completed	6/00	6/02
Tenants: International Bank of Miami (45 ksf); Fidelity Brokerage Services; The Allen Morris Co.; PSEG Americas (22.5 ksf initially wi					
The Lincoln	940 17th Street Miami Beach	160	Completed	2/01	7/02
One Riverview Square	where the former high-rise River Renaissance apartments were CBD	157	Planned	1/02	4/03
Tenants: GSA					
4000 Ponce	4000 Ponce de Leon Blvd Coral Gables	145	Completed		4/02
The Village at Merrick Park	20 acres in South Gables at 340 San Lorenzo Ave Coral Gables	135	Completed	12/00	8/02
Lincoln Place	1691 Michigan Miami Beach	120	Underway		12/02
Tenants: Colonial Bank					

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Retail Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Kendall Town Center	west of the Florida Turnpike in South Dade County, Kendall Southwest	1,400	Planned		8/04
The Village of Merrick Park	corner of LeJeune Rd. and San Lorenzo Ave. Coral Gables	850	Completed	10/00	9/02
Tenants: Nordstrom (200 ksf in 3 stories), Neiman-Marcus					
Brickell Commons Phase I	750 S. Miami Avenue, Brickell Miami	586	Planned		
Brickell Mainstreet Phase I	S. Miami Ave b/w 9th and 10th Sts., Brickell Miami	196	Planned		
Mary Brickell Village	950 S. Miami Ave, Brickell Miami	192	Underway	5/02	9/03
Tenants: Publix, P.F. Chang's, The Oceanaire Seafood Room, Redstone Grill, Starbucks					
Downtown Dadeland (pka Dadeland Junction)	Dadeland Blvd. near the Dadeland Mall, Kendall Southwest	150	Planned	9/02	11/03
Tenants: Borders Books, Office Depot, Starbucks, CVS					
Home Depot	7899 W Flagler Street Coral Gables	147	Underway	5/02	2/03
Tenants: Home Depot					
Home Depot	on US 1, Miami Shores Northeast	130	Underway	1/02	9/02
Tenants: Home Depot					
El Dorado Furniture	4600 W. 18th Court Hialeah	106	Completed		3/02
Tenants: El Dorado Furniture					
Biscayne Village Retail	Biscayne Blvd and NW 20th Street, Miami Miami	19	Underway	5/02	9/03

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Warehouse Projects

Projects

Title	Address	SF (000)	Stage	Target Start	Target Completion
Beacon Lakes Industrial Park	intersection with the Dolphin Expressway (SR 836), Beacon Lakes Airport West	5,900	Planned		12/08
Renaissance Airpark	side of Opa-Locka Airport with entrances on NW 57th at 154th St. Airport North	3,600	Deferred		
Rockefeller Group Foreign Trade Zone	SW 142 Ave & Kingman Road, Homestead South Dade	2,700	Planned		
Lakeview Commerce Park Phase II	(former Vulcan site), Lakeview Commerce Park Airport West	700	Completed	4/01	4/02
BTS for LanChile Tenants: LanChile Airlines, Fine Air Services	Miami International Airport Airport West	528	Completed	3/00	9/01
Build-to-suit for Eagle Global Logistics Tenants: Eagle Global Logistics	NW 72nd Avenue and NW 58th Street, Miami Airport West	354	Underway	2/02	3/03
BTS for Doles Fresh Flowers Tenants: Doles Fresh Flowers	NW 101st Ave & 12th St., Miami Airport North	328	Completed		12/01
BTS for Dade Paper & Bag Tenants: Dade Paper & Bag	on 11.84 acres of land in Medley, Beacon Station at Gran Park Airport North	231	Underway	9/02	6/03
11000 NW 29th Street	11000 NW 29th Street, Miami Airport West	102	Underway	1/02	10/02
12800 NW 107th Court	12800 NW 107th Court, Miami Northwest	102	Completed	9/01	2/02

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Hotel Projects

Projects

Title	Address	Rooms	Stage	Target Start	Target Completion
Royal Palm Crowne Plaza Resort	b/w Collins Ave and Ocean Drive just north of 15th St., South Beach Miami	422	Completed		2/02
Ocean Grande Sonesta Resort Hotel Condominium & Pool	18101 Collins Ave, Sunny Isles Miami	372	Underway	2/01	10/02
Flatotel Sea Spa Palace Condo/Hotel (336 Units)	5875 Collins Avenue, Miami Beach Miami	336	Planned		
Bel-Aire Condominium (Condominium/Hotel)	6515 Collins Ave, Miami Beach Miami	307	Planned		
The Setai - Hotel/Condo	2009 Collins Ave, Miami Beach Miami	266	Underway	9/01	3/03
Marriott Residence Inn	19900 W Country Club Dr, Aventura North	191	Underway	10/01	8/02
AmeriSuites at Blue Lagoon	6700 NW 7th Street, Miami Airport West	152	Underway	9/01	10/02
Studio Plus Hotel & Pool	7750 NW 25th St, Miami Airport West	98	Completed	5/01	3/02
Best Western Hotel	3875 NW 107th Ave, Miami Miami	95	Underway	1/02	9/02
Poinciana Motel	Poinciana Avenue, Miami Springs Airport North	50	Planned	4/02	

