BERCOW RADELL & FERNANDEZ
ZONING, LAND USE AND ENVIRONMENTAL LAW

2010 MAR 31 A 9:58

PLANNING & ZONING
METROPOLITAN PLANNING SECT

MEMORANDUM

TO: Pat Moore

FROM: Michael Gil

RE: Application No. 7 of the October 2009 – 10 CDMP Cycle

DATE: March 31, 2010

As per your request, enclosed please find 5 copies of the report prepared by Miami Economic Associates in connection with Application No. 7 of the October 2009 – 10 CDMP Cycle.

Should you have any questions or comments with regard to the foregoing, please do not hesitate to contact me at (305) 377-8690.

WACHOVIA FINANCIAL CENTER • 200 SOUTH BISCAYNE BOULEVARD, SUITE 850 • MIAMI, FLORIDA 33131
PHONE. 305.374.5300 • FAX. 305.377.6222

Pat.

Miami Economic Associates, Inc.

2010 FEB 10 P 4: 19

PLANNING & ZONING
METROPOLITAN PLANNING SECT

February 10, 2010

Mr. Marc C. LaFerrier
Director
Department of Planning & Zoning
Miami-Dade County
Miami, Florida

Re: CDMP Application No. 7
October 2009 Application Cycle

Dear Mr. LaFerrier:

Miami Economic Associates, Inc. (MEAI) has performed an analysis to evaluate whether the subject application to amend the Miami-Dade County Comprehensive Development Plan (CDMP) is justified by economic considerations. The proposed application, which was filed on behalf of 107th Avenue Gamma, LLC, applies to two parcels located west of N.W. 107th Avenue, between State Road 836 on the south and N.W. 14th Street on the north. It seeks to delete in its entirety a Declaration of Restrictions accepted by the Board of County Commissioners in connection with Application No.3 of the April 7, 2007 Amendment Cycle, which also applied to the two parcels of land referenced above, and replace it with a new Declaration of Restrictions. The specific focus of MEAI's analysis related to the issue of when the Applicant would be required to fund and construct a MetroBus Terminal and associated parking.

6861 S.W. 89th Terrace Miami, Florida 33156
Tel: (305) 669-0229 Fax: (866) 496-6107 Email: meaink@bellsouth.net

The existing Restrictive Covenant requires that these facilities be constructed within 3 years of the date on which the approval of Application No.3 of the April 2007 Amendment Cycle became final and non-appealable, which occurred on September 18, 2009. The Board of County Commissioners approved that application together with its Declaration of Restrictions in April, 2008; however, due to issues relating to the adoption of a school concurrency provision into the CDMP and execution of an Inter-local Agreement between Miami-Dade County and the Miami-Dade County School Board, it did not become final and non-appealable until the date in 2009 just indicated. The current CDMP application now seeks to extend the timeframe permitted to construct the MetroBus terminal and associated parking to 15 years from the date the current application becomes final and non-appealable. It would further allow the Applicant prior to the end of the 15 year period to seek an extension of up to 5 years. Finally, it seeks to allow the applicant to construct up to 400,000 square feet of retail space prior to the issuance of a certificate of occupancy for the proposed transit facilities as long as fire services can be appropriately provided.

According to the subject application, the request to delete the existing Declaration of Restrictions and replace it with the new one outlined above with respect to the time frame in which the proposed transit improvements need to be developed results from the severe adverse impact that the current economic crisis has had on the real estate and credit market. The subject application states that in the current environment it is "virtually impossible" to finance the proposed transit improvements. The application further points out that these conditions have been previously acknowledged by the Board of County Commissioners, citing in this regard Ordinance 09-10 which provided emergency relief to the development/construction industry by permitting the extension of building permits. Finally, it points out that allowing the construction of up to 400,000 square feet of retail space prior to the time the proposed transit facilities are certified for occupancy would be economically and fiscally beneficial to the community by providing both construction and permanent job opportunities and increased ad valorem revenues for the Miami-Dade County and the Miami-Dade County Public School District that are needed to fund the levels of services that existed prior to the current economic downturn but which may now need to be severely cut.

The purpose of this letter is to provide you with the findings of the analysis performed by MEAI with respect to the subject application.

Summary of Findings

MEAI concurs with the Applicant that the current economic climate as reflected in the real estate and credit markets does make it "virtually impossible" to finance and construct the proposed transit facilities at the present time; hence extending the time frame in which their development should be required is justified from an economic prospective. We further believe that allowing a retail facility of up to 400,000 square feet to be constructed prior to occupancy of the proposed transit facilities being certified would be fiscally and economically beneficial to Miami-Dade County.

The bulleted paragraphs that follow provide the basis for MEAI's above stated conclusions:

- The United States Federal Reserve System reports on the status of economic conditions nationally and each of its 12 Districts 8 times each year in a document known as the Beige Book. Copies of the analyses provided in the Beige Book issued January 13, 2010, for the nation and for the Atlanta District, which includes the State of Florida, are contained in Appendix 1. Among the salient conclusions presented were the following:

    - Toward the end of 2009, home sales increased in most districts, especially in lower-priced homes, but residential construction remained at low levels in most districts and new home sales decreased including in the Atlanta District. The uptick in sales activity was primarily attributed to the first-time home buyer tax credit, which disproportionately benefited lower-priced homes.

    - Nonresidential real estate conditions remained soft in nearly all Districts, with vacancy rates rising and rents declining. The Atlanta District reported that many new projects were put on hold as landlords focused on tenant retention, allowing tenants to negotiate lease extensions at low rents and with favorable allowances for improvements.

    - Loan demand continued to decline or remained weak in most districts perhaps because, as the Atlanta District reported, credit standards remained relatively tight for most types of loans, particularly commercial real estate loans. Notwithstanding credit quality continued to deteriorate and several districts reported on-going increases in delinquency and default rates for all types of loans.

- MEAI as well as a number of other economists believe that the weakness in the nonresidential real estate markets is the result of other weaknesses in the economic climate, notably the currently high rates of unemployment and underemployment. The high rates of unemployment and underemployment together with the reduced levels of consumer credit currently available have resulted in declining levels of retail sales. In this regard, the following points are noted:

    - Appendix 2 contains an article discussing the fact that the National Retail Federation projected in January 2009 that retail sales during 2009 would decline, in large part in anticipation of declining employment. A second article in the Appendix shows that the Federation's concern was well founded as sales for the year fell 6.2 percent compared with 2008 to $4.14 trillion. The decline was the largest on record, dating back to 1992. It was also the second decline on record with the first occurring in 2008 when sales dropped 0.5 percent from the prior year.

    - Appendix 3 contains a press release issued by the Florida Agency for Workforce Innovation that shows that in November 2009 the national unemployment rate approximated 10 percent while rate of unemployment within the State of Florida was higher, 11.5 percent, the highest level since May 1975. The construction industry has been most severely impacted in Florida; however, among the other industry sectors that also suffered during the November 2008 to November 2009 period are retail trade (49,400 fewer jobs), professional and business services (58,500 fewer jobs) and finance, insurance and real estate (25,300 fewer jobs). These industry sectors are key to the health of the nonresidential real estate market in terms of space occupancy. The unemployment rate in Miami-Dade County in November 2009 was 10.5 percent, up from 6.2 percent in November 2009.

  - Appendix 4 contains data compiled by the Federal Reserve that shows that the amount of revolving consumer credit, such as that provided through credit cards, outstanding has continuously declined since the 3rd quarter of 2008.

- As discussed in the introductory paragraph of this letter, the subject application applies to two parcels of property located west of N.W. 107th Avenue between S.R. 836 on the south and N.W. 14th Street on the north. As also discussed, the two parcels of land were also the subject of Application No. 3 of the April 2007 Application Cycle that essentially re-designated one of the two parcels from Industrial and Office to Business and Office use, thereby providing the basis to be developed in accordance with a conceptional plan that envisaged a mixture of use being constructed that would primarily be comprised of retail space and mid-to-high rise condominium units. Office space and transient lodging were also included in the plan. At the time Application 3 of the April 2007 Application Cycle was considered, it was anticipated that the two parcels would be developed with 1,050 residential condominium units and 799,900 square feet of retail space together with 225,000 square feet of office space and 430 lodging units.

  MEAI understands that there have been discussions with a prospective user for up to 400,000 square feet of retail space. That prospective user has been seeking to establish a presence in Miami-Dade County for more than 5 years and has a credit rating of sufficiently high quality to access financing even in the current market environment. However, the fact that an individual deal involving up to 400,000 square feet of retail space could potentially proceed for a highly credit-worthy tenant should not be extrapolated to conclude that an additional 399,900 square feet of retail space or the other proposed uses could also be successfully developed in the foreseeable future. In fact, even if a deal could be made with the prospective user, the Applicant would be unable to deliver the space because in the current real estate market and financing environment, it would be impossible to finance and construct the requisite transit facilities solely based on the revenues that would be generated satisfying that single user.

  In this regard, the following points are noted:

Retail

- In April 2009, Reis, Inc., a firm well-respected for its reporting on trends in real estate markets throughout the United States, reported that vacancies in U.S. malls and shopping centers rose to their highest levels in more than 10 years. As shown in materials contained in Appendix 5, that firm estimated that at the end of the 3rd Quarter of 2009, retail vacancy rates nationally approximated 11.3 percent, a level that was also approximated in the West Miami-Dade County market where the subject property is located. MEAI believes that developers will want a market to exhibit a vacancy rate below 10 percent and positive levels of absorption before considering undertaking a new project. REIS further reported that the rental rates had declined during 2008 and continued to do so during the 3rd quarter of 2009. Finally, it reported that there was essentially no measurable net new absorption within the West Dade market area during the 2008 to 2009 period.

In the retail market just described, it is unlikely that any proposed project, unless it was to be fully occupied by highly credit-worthy tenants, would be able to obtain financing. In this regard, we direct attention to the article contained in Appendix 6 that was written by Tyler Graf for publication in the August 17, 2009 Daily Journal of Commerce (Portland, Oregon) that discussed the fact that lenders are no longer considering a project for financing solely based on its level of pre-leasing; rather, they are also taking into consideration type of tenants that are committing to space, showing reluctance to lease to high-end projects as well as those whose prospective occupants include movie theaters and a high percentage of restaurants.

Appendix 7 contains additional articles regarding the status of commercial real estate lending at the current time. In summary, the articles state the amount of new loan originations has been declining since late 2007 or early 2008. Certainly one reason for the decline has been the reluctance of developers to proceed with projects in the current economic environment; however, the articles discuss other factors as well that include the following:

The fact that the Commercial Mortgage-backed Security (CMBS) market, which had been funding up to 25 percent of the originations nationally prior to its collapse in 2008, has effectively disappeared, thereby significantly reducing the amount of capital available.

The fact that the rate of default on commercial mortgages rose steadily from just over 1 percent in the 1st quarter of 2006 to 8.74 percent in the 3rd quarter of 2009 when it was at its highest level the 2nd quarter of 1993. In fact, the default rate has been consistently below 2 percent from the first quarter of 1999 through the 2nd quarter of 2007, a period of 34 quarters or 8.5 years. Then, in 2.5 years it went from 2 percent to the current level of 8.74 percent.

The fact that 47 banks and saving and loans have failed since late 2007, in part because unusually high commercial loan exposure and that, according to Foresight Analytics, a respected Oakland-based banking consulting firm, as many as 700 could.

- The fact that commercial banks and savings and loans have experienced erosion of their loss coverage ratios, a trend that Sheila Bair, the Chairman of Federal Deposit Insurance Corporation, considered in 2008 to be "worrisome". MEAI believes it may be more than worrisome in 2010 when over $35 billion of existing debt will need to rolled over into new commercial mortgages, much of it on properties that may not be worth their current loan balances due to the higher vacancy rates and lower rents levels that currently characterize the market.

The fact that in the face of the conditions described in the 3 bulleted paragraphs immediately above the overwhelming majority of banks and savings and loans have significantly tightened their loan underwriting standards so that only very low risk loans will be originated.

The tightness of the current credit markets was recognized in testimony by Jon. D. Greenlee before the Congressional Joint Economic Committee in July 2009. In that testimony, Mr. Greenlee, who is the Associate Director of the Federal Reserve's Division of Banking Supervision and Regulation, discussed actions that the Federal Reserve was taking to revitalize the commercial real estate financing market.

Office

- Appendix 8 contains information compiled by Reis, Inc. with respect to the condition of the office market in the Airport West area where the subject property which subject is located. As evidenced, the vacancy rate in the area exceeded 10 percent at the end of the 3rd Quarter of 2009 --- it was over 14 percent ---and is expected to continue to increase for several more quarters. Rent levels are also declining. Accordingly, the prospects are poor for the development of new office space for the foreseeable future, particularly in the financing environment described above.

Residential Condominiums

- The plight of home building in the current market, referred to in a story in *Miami Herald* on January 20, 2009, as the "deepest slump since the Great Depression" has been well -documented. In the story just referenced, a copy of which is contained in Appendix 9, David Crowe, the chief economist of the National Association of Home Builders, states that "the stage is set for the consumer to return. It won't be a strong recovery but it will be a recovery." Mr. Crowe's comments and those of others quoted in the article, hardly euphoric in nature, focus on the single family home building sector. There is no evidence to believe that a rebound is in the offing with respect to the construction of kind of mid-to-high rise condominium that were envisaged on the subject parcels at the time Application No. 3 of the April 2007 Amendment Cycle was approved.

Appendix 10 contains information that shows that during the 6-month period ending January 20, 2010, 509 condominium units that were built between 2005 and 2009 were sold in the central portion of Miami-Dade County. Sales activity on the barrier islands, inclusive of Miami Beach, Key Biscayne and Fisher Island, is not included in the list of sales provided. Review of the data shows that only about 10 percent of the units, just over 50 of the 509, sold at a price per square foot that exceeded $300 per square feet, all but a few of which are located in buildings that provide bay views.[1] Those selling at prices above $300 per square foot without bay views were located in Coral Gables. Less than 10 units sold for prices exceeding $400 per square foot.

The "hard" cost to construct mid-to-high rise condominium units of the type envisaged on the subject parcels inclusive of the their requisite structured parking exceeds $200 per square. When "soft" costs and land cost are included the total cost to develop such units will likely substantially exceed $300 per square foot, which means that prices per square foot in excess in the range of $400 to $500 would be required for the developer to achieve an acceptable level of return. Based on these economics, it is unlikely that the envisaged condominium units will be constructed in the foreseeable future.

<u>Lodging</u>

- Based on its experience, MEAI believes that it is highly unlikely that there will be any construction of transient lodging facilities on-site until demand generators in the form of office and retail space are developed on-site.

- The existing Declaration of Restrictions --- as well as that being proposed to replace it --- require 107th Avenue Gamma, LLC to construct a MetroBus terminal that would include the elements outlined below at a cost that was estimated at the time the covenant was proffered in 2007 to be nearly $14.0 million.
  - 10 saw-tooth bus bays;
  - A driveway network to serve the bus bays;

1 It should be noted that sales 350 through 353, sales 395 though 413 and sales 480 through 590 were parts of bulk sales of units. The price per square foot information shown in the Appendix is misleading because it was calculated taking the square footage of each individual unit against the price for the entire package of units of which it was part. When the price per square foot is calculated correctly by taking the total square footage of the units in the package against the package price the resultant figure for the average square foot sold is below $300 except in the case of sales 350 through 353 For those 4 units it exceeds $300 per square foot but not $400 per square foot.

- An enclosed transit lounge;
- Restrooms;
- Transit-oriented commercial uses;
- Landscaping;
- A kiss and ride area; and
- A parking garage with 260 parking spaces.

In order for 107th Avenue Gamma LLC to build the transit facility and parking just described would require that it to be able to successfully access the capital markets. Unfortunately, this will not be possible because the only revenues that will potentially be available to repay such a debt obligation in the foreseeable future would be the net proceeds that would result from the development of retail space of up to 400,000 square feet. The amount of those net proceeds would not be adequate even in easy credit environment. In the current tight credit environment, it would be, as stated in the application, "virtually impossible" to access the requisite financing.

As discussed in the subject application, allowing the construction of up to 400,000 square feet prior to the time that the proposed transit facilities are certified for occupancy will be economically and fiscally beneficial to Miami-Dade County and the Miami-Dade Public School District. In this regard, MEAI notes the following:

Economic Benefits

- The cost to developed the proposed retail facility will approximate $65.0 million exclusive of land cost. This figure assumes that the facility is developed in the urban manner envisaged in the conceptual master plan for the site with the 1,600 structured parking spaces, which equates to the 1 space per 250 square feet required by code. Assuming the 90 percent of the funds required are initially spent in Miami-Dade County, the total economic impact on the County would equate to nearly $100.0 million after the multiplier effect is taken into account.

- Approximately $25.0 million of the moneys spent to construct the proposed retail facility will be expended for labor, an amount sufficient to support 400 construction workers at the average wage and salary level of construction workers in Miami-Dade County of $62,325 per year.

- A retail facility of the size indicated for the type of retailer with whom negotiations are on-going will approximately employ equivalent of 600 full-time workers per year, who will earn in excess $18.0 million annually.

Fiscal Benefits

- The table below shows that amount of ad valorem taxes that are currently being generated from the subject parcels of land and the amount be generated by the proposed retail facility. Clearly, construction of the proposed retail facility on just a small portion of the two parcels will increase the amount of ad valorem taxes being collected substantially. The proposed retail facility will also generate significant amounts of non-ad valorem revenues for the Miami-Dade County on annual basis in the form of franchise fees, utility taxes occupational license fees and sales taxes, with a portion of the latter being dedicated to transit.

Entity	Current	Proposed Retail
Miami-Dade County		
Countywide Fund	$ 60,160	$ 387,032
Debt Service Fund	$ 3,543	$ 22,800
UMSA Fund	$ 24,973	$ 160,664
Library Fund	$ 4,762	$ 30,576
Fire Operating Fund	$ 27,171	$ 174,808
Fire Debt	$ 522	$ 3,360
Children's Trust	$ 6,217	$ 40,000
Miami-Dade Public School District		
Operating Fund	$ 95,727	$ 615,840
Debt Service Fund	$ 3,697	$ 23,760

Closing

Based on the findings of our analysis presented above, MEAI believes that approval of the subject application to CDMP is highly justified based on economic and fiscall considerations.

Sincerely,
Miami Economic Associates, Inc.

Andrew Dolkart
President

Appendix 1

For use at 2:00 p.m., E.S.T.
Wednesday
January 13, 2010

Summary of Commentary on ________________________

Current Economic Conditions

By Federal Reserve District

January 2010

SUMMARY OF COMMENTARY ON CURRENT ECONOMIC CONDITIONS
BY FEDERAL RESERVE DISTRICTS

JANUARY 2010

SUMMARY*

Reports from the twelve Federal Reserve Districts indicated that while economic activity remains at a low level, conditions have improved modestly further, and those improvements are broader geographically than in the last report. Ten Districts reported some increased activity or improvement in conditions, while the remaining two—Philadelphia and Richmond—reported mixed conditions. The last Beige Book reported eight Districts with increased activity or improving conditions and four Districts showing little change and/or mixed conditions.

Most Districts reported that consumer spending in the recent 2009 holiday season was slightly greater than in 2008, but still far below 2007 levels. Retail inventory levels remain very lean in nearly all Districts. Auto sales held steady or increased slightly since the last Beige Book in most Districts. Reports on tourism were mostly flat or weak, but for two Districts whose ski resorts enjoyed early season snowstorms. Nonfinancial services activity generally improved in Districts that reported on this sector. Of five Districts reporting transportation services, volumes were slightly up or mixed. Manufacturing activity has increased or held steady since the last report in most Districts. Among Districts reporting on near-term expectations, the manufacturing outlook was optimistic, but spending plans remain cautious.

Toward the end of 2009, home sales increased in most Districts, especially for lower-priced homes. Home prices appeared to have changed little since the last Beige Book, and residential construction remained at low levels in most Districts. Commercial

---

* Prepared at the Federal Reserve Bank of Philadelphia and based on information collected on or before January 4, 2010. This document summarizes comments received from businesses and other contacts outside the Federal Reserve and is not a commentary on the views of Federal Reserve officials.

real estate was still weak in nearly all Districts with rising vacancy rates and falling rents. Since the last report, loan demand continued to decline or remained weak in most Districts, while credit quality continued to deteriorate. Cold weather at the end of the year adversely affected some late crops and stressed livestock, but above-average yields for early crops were reported by some Districts. Energy-related production has risen moderately since the last Beige Book.

Although some hiring was reported in a few Federal Reserve Districts, labor market conditions remained generally weak with modest wage increases appearing in just a few Districts. Price pressures remained subdued in nearly all Districts, though increases in metals prices were reported and agricultural prices have been mixed.

Consumer Spending and Tourism

Consumer spending in the recent 2009 holiday season was modestly greater than in 2008 for eight Districts, although as retailers in the Philadelphia and San Francisco Districts noted, 2008 sales were so low compared with 2007, that the relatively small 2009 gains did not represent a significant shift in trend. Consumers were variously described as cautious, price sensitive, and focused on necessities, but sometimes willing to spend on discretionary purchases. Kansas City and New York reported holiday sales comparable to prior year sales, while Cleveland and Richmond reported weaker holiday sales in 2009 than in 2008. Entering the holiday period, retail inventories were maintained or lowered further to lean levels in the Atlanta, Boston, Chicago, Cleveland, and New York Districts. Some Chicago retailers reported running out of high-demand items during the holiday season, but inventory levels rose slightly in the Kansas City District.

Auto sales were flat or up slightly for some dealers since the last Beige Book in the Atlanta, Chicago, Cleveland, and Philadelphia Districts. Dealer incentives boosted year-end inventory clearance according to Chicago District contacts. In the Dallas, Minneapolis, New York, and San Francisco Districts auto sales held steady or were mixed across states. The Kansas City and Richmond Districts reported lower auto sales since the last report. Some dealers in the Cleveland and New York Districts cited difficulties securing floor-plan financing. Difficulties securing customer financing was a concern cited by some Kansas City District dealers, while Philadelphia District dealers credited easier financing for supporting their recent sales.

Early-season snowstorms gave ski resorts a big lift in the Richmond and Minneapolis Districts; otherwise travel and tourism reports were mostly flat or weak in these and other Districts. One Minnesota-based travel services firm shut down due to lack of demand, and Richmond's tourism contacts reported consumers searching for deeply discounted packages and dining out less despite special offers. The New York, Atlanta, and Kansas City Districts also reported flat or weaker tourism. New York City's Broadway theaters reported weaker attendance this past holiday season than in 2008. Atlanta reported sluggish tourism throughout their District, but expected a boost from hosting upcoming National Football League events, and from strong 2010 cruise line bookings—a result of deep discounting. Kansas City and San Francisco noted sluggish business travel, placing downward pressure on airline passenger volumes, while Dallas reported airline demand recovering and fares stabilizing. The San Francisco District reported greater visitor volumes in Hawaii and Las Vegas, while occupancy rates in Seattle and Southern California were down.

Nonfinancial Services

Districts reporting on nonfinancial services generally indicated an upward trend in activity, although in some areas reports were mixed. Boston reported widespread positive activity in advertising, consulting, private equity firms, healthcare, biotechnology, education, and government services. High-tech service firms reported favorable conditions in Kansas City. New York reported a general pickup in activity. Health care providers reported increased demand in the San Francisco District, while professional services, especially advertising and accounting weakened. The Minneapolis District also reported mixed results across sectors, while activity in the Richmond District was generally down. Hiring through staffing firms was reported up in New York, Cleveland, Chicago, and Dallas with office and health care workers in greatest demand. Direct firm hiring was reported up in the St. Louis District, flat in Dallas, flat to down in New York, and down in Richmond.

Among the five Districts reporting on transportation services, activity was mostly up slightly, or mixed. Freight shipping volumes were up slightly in the Atlanta, Cleveland, and Dallas Districts, while Kansas City reported a slight slowdown in activity. The Richmond District's port activity gained from increased international trade, especially imports of high-end vehicles, but intermodal firms in the Dallas District reported that imports dropped and exports flattened producing no increase in cargo volumes. Dallas also reported continued declines in rail cargo volume.

Manufacturing

Manufacturing activity has improved since the last report in six Districts. New York reported a general pickup in activity, broad optimism, and some increase in employment. Production was stable or slightly up in the Cleveland District. Firms in the Cleveland District expect greater export opportunities going forward, but steel firms expect slow growth in overall demand. Manufacturers in the Chicago District cited gains at firms tied to the auto industry and those benefiting from an increase in exports to Asia. Firms in the Boston District also cited Asian exports as well as defense work as sources of their positive demand, but identified weak demand for exports to Europe and for products related to energy sectors and commercial construction. San Francisco reported a modest net improvement in manufacturing activity, with semiconductors strengthening and aircraft and parts stabilizing at moderate levels. Metal fabricators and housing products have also stabilized, but at very low levels.

Three Districts reported mixed results for manufacturing. Food products, furniture, and chemical firms reported slight increases in the Philadelphia District while other manufacturing sectors continued to decline. Dallas reported strength in high-tech and corrugated packaging, seasonal increases in food producers, little change in fabricated metals and petrochemicals, seasonal decreases in aircraft components, and weaknesses in emergency vehicles and construction-related manufacturing. The Minneapolis District reported manufacturing activity up in Minnesota, but down in the Dakotas based on a recent survey of new orders.

Manufacturing activity was weak in the other Districts. Richmond reported widespread weakness across shipments, new orders, and employment within its manufacturing sector and Atlanta saw orders and production drop back after an increase in November. The St. Louis District reported a continued decline in activity, persistent weakness in employment, and plant closings, on net.

Manufacturers' expectations for the near future as reported from the Boston, Chicago, Cleveland, Kansas City, New York, and Philadelphia Districts were all optimistic, although Kansas City firms were less optimistic than the last report. Capital spending plans remained more cautious. Only Boston and Philadelphia reported that firms were planning to increase capital spending in the current year. Cleveland, Chicago, and Kansas City reported expectations of continued modest spending.

Real Estate and Construction

Homes sales increased toward the end of 2009 in most Federal Reserve Districts, except San Francisco, where demand for housing has been steady, and Kansas City, where residential real estate activity has eased since the last Beige Book. In New York, Richmond, and Atlanta, residential real estate activity was described as mixed across areas of the District. In the Atlanta District, existing home sales increased, but new home sales decreased. In all Districts, sales of lower-priced homes tended to increase proportionately more than sales of higher-priced homes, due at least in part to the first-time buyer federal tax credit, according to real estate contacts. In several Districts real estate contacts reported that the original expiration date for the credit boosted sales in November and led to a more than usual slowdown in sales in December. However, some contacts noted that the extension of the credit into 2010 could give an added impetus to the expected seasonal sales upturn this spring. Residential construction activity remained at low levels in most Districts, although home building was reported to have increased in the Chicago and Minneapolis Districts. Home prices appeared to have changed little since the last Beige Book, overall. Boston, Philadelphia, and Cleveland reported declines in home prices since the last Beige Book. Richmond reported nearly steady prices. Dallas reported some firming in prices.

Nonresidential real estate conditions remained soft in nearly all Districts. New York, Philadelphia, Kansas City, and San Francisco reported further weakening in demand for commercial and industrial space. Boston received mixed reports on sales and leasing activity from commercial real estate contacts in the District, and Minneapolis reported some increases in sales of commercial buildings. Richmond reported that sales of nonresidential properties remained slow, but that leasing of office and retail space has picked up. Vacancy rates were rising and rents were declining in most Districts. Several Districts reported that landlords were focused on tenant retention and that slack demand was allowing tenants to negotiate lease extensions at low rents and with favorable allowances. San Francisco reported that lower rents appeared to be supporting an upturn in leasing in some parts of that District, although vacancy rates continued to rise. Nonresidential construction activity was generally weak in all Districts, although St. Louis reported some gains in construction of education facilities and Cleveland reported a recent increase in nonresidential contracting.

Banking and Finance

Loan demand continued to decline or remained weak in most Districts. St. Louis, Kansas City, Dallas, and San Francisco noted general declines or soft loan demand. New York reported declining demand for all types of loans except residential mortgages for which demand has been steady. Philadelphia reported continuing declines for all categories of credit. Cleveland noted declining demand for business loans and underutilization of commercial credit lines. Richmond reported that commercial and industrial loan demand was steady to slightly up since the last Beige Book but still down year-to-year. Chicago noted low utilization of commercial credit lines but an uptick in financing of mergers and acquisitions. Other recent increases were reported for mortgage refinancing in the Atlanta District and auto loans in the Chicago District. San Francisco noted a small improvement in venture capital financing and initial public offerings.

A number of Districts reported that credit quality continued to deteriorate. Financial institutions in the New York District reported ongoing increases in delinquencies for all types of loans. Banks in the Philadelphia District reported that delinquencies and defaults continued to rise for all types of loans, although less sharply than at the time of the previous Beige Book. Cleveland received reports of steady consumer credit quality but high and rising commercial loan delinquencies. Kansas City noted year-over-year declines in credit quality among financial institutions in the District, and Dallas and San Francisco reported continued deterioration at financial institutions in their Districts.

Agriculture and Natural Resources

Federal Reserve District Banks reporting on agricultural conditions generally indicated that cold weather at the turn of the year had adversely affected crops and stressed livestock. Atlanta noted damage to citrus crops from the cold, and Chicago and Minneapolis reported that winter storms halted corn harvesting, and impeded tillage and fertilizer application. However, Dallas reported that rain improved soil conditions after a dry period in that District. Corn and soybean crop yields before the onset of cold weather and storms were described as above average in the Chicago and Kansas City Districts. Kansas City also reported that the winter wheat crop was progressing normally. San

Francisco reported an increase in sales of agricultural products, with a boost from a rise in demand from foreign countries. Agricultural prices have been mixed. Grain and soybean prices were mostly on the rise, according to reports from Chicago and Kansas City. Chicago also reported increased prices for milk and hogs, but a decline in cattle prices.

Production of energy-related materials has risen moderately since the last Beige Book. Atlanta reported that oil production has continued to increase. Minneapolis reported an increase in oil and gas exploration, and Kansas City and Dallas reported increases in drilling. San Francisco noted an increase in extraction of natural gas but a continued low rate of oil extraction. In contrast to generally rising oil and gas production, coal production was reported to have declined by Cleveland and St. Louis, and falling iron mining activity was reported by Minneapolis.

Employment, Wages and Prices

Labor market conditions remained soft in most Federal Reserve Districts, although New York reported a modest pickup in hiring and St. Louis reported that several service-sector firms in that District recently announced plans to hire new workers. In the Richmond District, temporary employment agencies gave mixed reports, but some noted increased demand for administrative and sales workers, laborers, and warehousing and distribution workers. Wage pressures remained subdued in most Federal Reserve Districts, and Atlanta noted continued wage freezes at some employers in that District. However, Boston reported some modest pay increases, and Minneapolis indicated that wages in that District have been level or rising moderately.

Price pressures remained subdued in nearly all Federal Reserve Districts, although increases in metals prices were noted in Boston, Cleveland, Minneapolis, Dallas, and San Francisco. Raw materials prices, other than metals, were reported to be mostly steady, although firms in the New York, Philadelphia, and Chicago Districts noted some increases in the cost of the inputs they use. Agricultural commodity prices were reported on the increase by Chicago, Kansas City, and Dallas. Most Districts reported that retail prices have been steady.

new home sales fell below year earlier levels. Realtors noted that the housing stimulus continued to boost sales. The near-term outlook among most contacts improved modestly. However, construction activity remained soft, while homebuilders continued to report difficulty in competing with bank-owned property.

Commercial construction activity remained at very low levels according to reports from contractors. More projects were put on hold, resulting in less activity expected to get underway for the early part of 2010. Commercial vacancy rates remained elevated and contacts continued to report downward pressure on rents.

Manufacturing and Transportation. After improving in November, production levels in the District's manufacturing plants contracted in December. Fewer contacts reported increased production levels and more noted cutbacks. Likewise, new orders slipped in December after rising during the previous month. With regard to finished inventory, about half of manufacturing contacts noted cutbacks in inventory in November, while in December forty percent reported reductions. Transportation contacts indicated that freight demand remained weak but had modestly improved over the past month. Railway contacts reported that regional rail shipments were flat from a year earlier with gains seen in shipments of motor vehicles, chemicals, and some metals.

Banking and Finance. Most banking contacts noted that credit standards remained relatively tight for most types of loans. Banks continued to require more documentation and allowed fewer exceptions than had been the case in recent years. A few contacts reported easing credit terms for their strongest customers. However, most reports noted a tightening of credit standards for commercial real estate loans.

Lending varied across the District, with increases noted in mortgage refinancing and loans to tax-exempt entities. Businesses also appeared to be shopping around for better loan terms, especially where more restrictions had been placed on loan renewals with the current lender. Contacts also noted an increase in credit requests from "unqualified" applicants.

Employment and Prices. Reports of layoffs continued to decelerate throughout the District in November and December. However, holiday-related hiring also appeared to be weaker than normal. Firms remained reluctant to hire permanent staff, but some noted increasing temporary hiring and an increase in hours. A few firms also noted that they do not anticipate bringing their workforce back to previous levels because of the efficiencies realized from recent layoffs. Many firms and government entities continued to enforce wage freezes.

District homebuilders continued to note stable input prices for the reporting period, while most retailers noted that retail prices remained at or slightly down from last year.

Natural Resources and Agriculture. District crude oil production continued to increase moderately in November through mid-December, with the number of rigs operating in the Gulf of Mexico up slightly from lows seen in August. Despite the increased production, crude inventories in the region continued to drop as cold weather and holiday travel boosted energy consumption. Most District areas reported excessive surplus soil moisture levels in November and December. Unusually cold temperatures in parts of Florida during early January may have impacted the state's citrus crop.

SIXTH DISTRICT – ATLANTA

Summary. On balance, reports from contacts for late November through December suggested overall economic conditions improved in the Sixth District. Most merchants remarked that holiday sales were slightly better than expected, while vehicle dealers noted a pickup in traffic and sales. Hospitality industry contacts observed that while current conditions remained weak, they saw some signs of improvement going into 2010. The information on home sales was mixed. The majority of Realtors reported that existing home sales were above year-ago levels, whereas new home sales and construction activity remained soft. The proportion of manufacturers reporting an increase in new orders and production moved lower in December. Most banking contacts reported that credit standards were unchanged relative to late November. There were fewer reports of layoffs in the District in December, but seasonal hiring was also described as being weaker than last year. Prices remained relatively stable for most businesses.

Consumer Spending and Tourism. The majority of District retailers indicated that holiday sales were better than expected and that discounts were not as deep as last year. Some retailers noted they had lowered prices on certain items in order to draw customers in hopes that they would also purchase other goods with higher margins. Overall, retailers continued to keep inventory levels low. The outlook among merchants was mixed, with almost half expecting a decrease in sales and a third expecting an increase in sales in the first few months of 2010. District vehicle sales remained below the level of a year earlier, but most contacts reported a pickup in year-end activity.

Tourism-related spending remained sluggish throughout the District. Industry contacts reported that hotel reservations and room rates remained below year-ago levels, but the near-term outlook was showing signs of improvement. South Florida hotels and restaurants are expected to gain from two major National Football League events coming to the area in late January and early February. Cruise lines are also reporting strong bookings for 2010, mostly because of heavy discounting.

Real Estate and Construction. Reports from District housing contacts were mixed during November and December. The majority of Realtors reported that existing home sales remained above year earlier levels, while homebuilder reports indicated that

Appendix 2

USA TODAY

PRINTTHIS
Powered by

Retail sales expected to fall in 2009; first decline in three decades

By Anne D'Innocenzio, AP Retail Writer

NEW YORK — Retailers had a rough 2008, but this year will likely be even scarier, according to a sales forecast released Tuesday from the world's largest retail trade organization.

Retailers are expected to record a 0.5% drop in revenue in 2009, the first annual decline in three decades and perhaps much longer, according to a National Retail Federation forecast.

That's well below the modest 1.4% gain they recorded for 2008.

Massive layoffs, slumping home prices and tight credit are keeping shoppers tightfisted.

The NRF estimated that retail sales for the first half of 2009 will fall 2.5%. Then, they'll show a 1.1% decline in the third quarter and rebound to a 3.6% increase in the fourth quarter, aided by an anticipated government economic stimulus.

Another factor that should help sales figures for late 2009 is that sales were so dismal in the fourth quarter of 2008 — declining 1.7%, according to Rosalind Wells, NRF's chief economist.

For November and December combined, sales fell 2.8%, well below the association's forecast of a 2.2% gain.

"Most of the consumer behavior we saw in 2008 will continue well into this year," said Wells

She said she's never seen an annual decline in the 30-plus years she has tracked retail sales. She started with NRF in 1995 but had previously worked as J.C. Penney's chief economist from 1978 to 1988.

NRF's retail sales figures exclude business from automobile sales, gas stations and restaurants.

One of the key challenges for the retail industry is the massive layoffs across all sectors that appear to be accelerating, Wells said.

"Employment is one of the foremost criteria we look for, which in turns means income," Wells said. "Without a good employment trend, it is very hard to have confident shoppers to go out and spend. Right now, employment numbers have been terrible, and more layoffs are to come."

Several big names in corporate America announced layoffs Monday.

WAVE OF LAYOFFS: Experts see more job cuts to come

Pharmaceutical giant Pfizer, which is buying rival drug maker Wyeth in a $68 billion deal, and Sprint Nextel, the country's third-largest wireless provider, each plan to slash 8,000 jobs. Home Depot, the biggest home improvement retailer in the U.S., is shedding 7,000 jobs, and General Motors said it will cut 2,000 jobs at plants in Michigan and Ohio due to weak sales.

Caterpillar, the world's largest maker of mining and construction equipment, announced 5,000 new layoffs on top of several earlier actions.

Wells said she felt somewhat encouraged by data released Monday by the National Association of Realtors showing an unexpected increase in sales of existing homes helped by booming sales of bargain-basement foreclosures in California and Florida. But she said housing must improve substantially before the economy can start to pick up.

Find this article at:
http://www.usatoday.com/money/industries/retail/2009-01-27-retail-sales-forecast-2009_N.htm

☐ Check the box to include the list of links referenced in the article.

ECONOMIC REPORT

Jan. 14, 2010, 12:10 p.m. EST · Recommend (5) · Post:

Retail sales drop 0.3% on widespread declines

For 2009, sales sank a record 6.2% to $4.14 trillion

By Rex Nutting, MarketWatch

WASHINGTON (MarketWatch) -- U.S. retail sales were disappointing in December, falling a seasonally adjusted 0.3% on widespread weakness across different kinds of stores, the Commerce Department estimated Thursday.

The decline was unexpected. Economists surveyed by MarketWatch were forecasting a 0.5% gain. See our complete economic calendar and consensus forecast.

Most of the weakest categories for December had posted hefty gains in November, when total sales increased an upwardly revised 1.8%, wrote Stephen Stanley, chief economist for RBS Securities. "The seasonal adjustment process is dodgy and one has to focus on the two-month combined tallies."

After the report, economists were still forecasting fourth-quarter growth rates above 4%, with real consumer spending up around 1% to 2% at an annual rate -- not spectacular, but an increase nonetheless.

"Chopping through the noise over the past two months, real consumer spending is still on track to expand by just under 2% in the fourth quarter of 2009, and real gross domestic product is still on track to expand by close to 5%," wrote economists for IHS Global Insight.

Auto sales disappointed in December, dropping 0.8% in dollar terms even as the automakers reported higher unit sales. Excluding the 0.8% decline in auto sales, retail sales fell 0.2%. The figures are adjusted for seasonal factors but not for price changes. Read the full report on the government website.

Bad weather during the month likely depressed sales. Perhaps in reaction to the storms, non-store sales, such as online and catalog sales, rose 1.4%.

"One explanation might be that the severe snowstorm in the week before Christmas curtailed shopping more than thought," wrote Harm Bandholz, an economist for UniCredit Markets. "The other explanation is, of course, that households remained cautious amid uncertain labor market prospects."

Gasoline sales jumped 1%, a surprisingly strong gain considering that prices barely budged over the month.

Sales in October and November were revised up, softening the shortfall in December. November's sales were revised to a 1.8% gain from the 1.3% previously reported. October's sales were revised up a tenth point to 1.2%.

"The stage is set for a poor retail sales performance in January for two reasons," wrote RBS economist Stanley. First, retailers reportedly trimmed their inventories in December, so there'll be slim pickings for the usual bargain hunters. Second, cold weather in January could deter shoppers, because retailers already have their spring merchandise out on display. No one buys a grill during a cold snap.

Compared with December 2008, sales were up 5.4%. Excluding autos, December sales were up 5.2% from the same month a year earlier.

Sales for all of 2009 fell 6.2% compared with 2008 to $4.14 trillion. That's the largest decline on record, dating back to 1992. And it was only the second decline on record; the other was the 0.5% drop in 2008.

For the year, sales fell at all kinds of retail outlets except groceries, drugstores and restaurants. Auto sales were down 12%, gasoline sales fell 25%, and department-store sales fell 6%.

Despite December's decline, economists still estimate that consumer spending added to in the fourth quarter, but at a slower pace than the 2.8% annualized increase in the third quarter.

After the report, the median forecast for fourth-quarter gross domestic product was a 4.7% annualized gain. Much of the expected growth stems from slower inventory reductions, not final sales.

Reader Response »

I like this line: "Bad weather during the month likely depressed sales." More likely the depression depressed sales?"
- Keys | 8:50 a.m. Jan. 14, 2010
+38 Votes (41 Up / 3 Down)

First Take

Sensible is the new black
The U.S. economy may be slowly coming out of recession, but it appears we're still pretty conservative when it comes to buying. This much is there to be seen in the latest sales numbers reported by luxury leather-goods retailer Coach Inc
51 min ago | Comments: 2

Appendix 3

Charlie Crist
Governor
Cynthia R. Lorenzo
Director

FOR IMMEDIATE RELEASE
EMBARGOED: December 18, 2009, 10:00AM

CONTACT: Robby Cunningham
(850) 245-7130
robby.cunningham@flaawi.com

Florida's November Employment Figures Released

www.employflorida.com – www.FlaRecovery.com

TALLAHASSEE – Florida's seasonally adjusted unemployment rate for November 2009 is 11.5 percent. This represents 1,056,000 jobless out of a labor force of 9,202,000. The unemployment rate is up 0.2 percentage point from the revised October rate of 11.3 percent, and up 4.3 percentage points from the November 2008 rate. The state's current unemployment rate is 1.5 percentage points higher than the national unemployment rate of 10.0 percent. November's rate is the highest since May 1975 when it was 11.9 percent.

Florida's total nonagricultural employment in November 2009 is 7,323,600, representing a job loss of 284,800, or -3.7 percent, compared to November 2008. This is steeper than the national rate of decline for November which is -3.5 percent over the year. The November 2009 job loss continues the trend of annual declines that began in August 2007. Florida's rate of job decline has moderated over the last few months, moving from -5.4 percent in March 2009 to -3.7 percent in November 2009.

Industries losing the most jobs are construction; trade, transportation, and utilities; and professional and business services. These three industries account for more than two-thirds of the job losses in the state. Health care has been Florida's only growth sector for most of 2009.

Earlier this week, the Florida Agency for Workforce Innovation, in partnership with the Department of Children and Families, Workforce Florida Inc. and the Regional Workforce Boards, announced a new program designed to create jobs for as many as 25,000 Floridians and support businesses. The state can potentially receive up to $200 million in federal funding through the Temporary Assistance to Needy Families (TANF) program for the *Florida Back to Work* initiative between now and September 30, 2010 to pay for jobs for low-income families receiving cash assistance.

"The rate released today reinforces the need for a variety of strategies to help bolster job growth in Florida," said agency Director Cynthia R. Lorenzo. "Under the leadership of Governor Crist, the Florida Back to Work program and the passenger rail legislation that the governor signed into law this week will help as many as 39,000 Floridians get back to work."

Unemployment Benefits Extension

This month the Agency for Workforce Innovation launched an online application for the federal extension of unemployment benefits made available under *The Worker, Homeownership and Business Assistance Act of 2009*, also known as the federal Emergency Unemployment Compensation (EUC) Tier III, which took effect last month. The agency also began mailing out applications for those who do not have computer access.

Unemployed workers who exhausted all benefits ***between November 1 and December 26, 2009,*** or approximately two-thirds of eligible beneficiaries, have been or will be automatically enrolled and will not need to apply for the extension. Those who exhausted benefits ***prior*** to November 1, 2009, will need to apply. To date, more than 25,600 customers have completed online applications, and the agency has paid more than $53 million to customers who either were automatically enrolled or whose online applications have been processed.

Director Lorenzo also encourages job seekers to visit the Employ Florida Marketplace at www.employflorida.com, Florida's online job bank that provides 24/7 access to a wide variety of local, state and national job openings. Job seekers can post resumes and businesses can post job openings, and both can search the Web site's database to look for potential matches. Employ Florida Marketplace currently lists 146,000 job openings throughout the state.

Florida's workforce system provides critical programs and services to job seekers and businesses alike. Such services offered throughout the state include:

- **One-Stop Career Centers:** Florida's more than 90 One-Stop Career Centers, locally operated by Regional Workforce Boards, provide local access to job placement services, local workforce information and job training opportunities. Follow this link for a Map of Florida One-Stop Career Centers. (www.floridajobs.org/onestop/onestopdir/index.htm)

- **Mobile One-Stop Career Centers:** Florida's Mobile One-Stop Career Centers allow citizens in rural areas, at job fairs and during disasters or other emergencies to access critical workforce information and services.

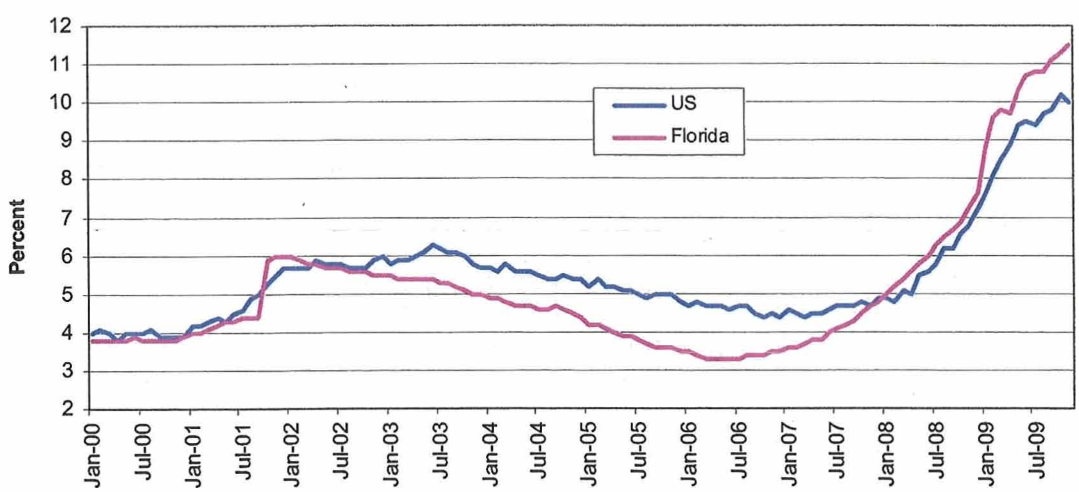
  Ready to Work Credential: The Florida Ready to Work Credential program provides a career readiness certificate signed by Governor Charlie Crist that verifies the employee or job seeker has the foundational workplace skills required for most positions. Of value to both businesses looking to hire and workers seeking to find or maintain employment, Ready to Work is a free program funded by the State of Florida. For more information, please visit www.floridareadytowork.com or call 1-877-444-4505.

  Labor Market Information: The Agency for Workforce Innovation's Labor Market Statistics Center produces data such as employment, unemployment and wage information that assist workforce/economic development, education, employers and job seekers. These statistics assist with economic analysis, business recruitment, career counseling and other critical business decision-making. Follow this link for information about the Agency's Labor Market Statistics Center. (www.labormarketinfo.com/.)

- **Work Opportunity Tax Credit:** The Work Opportunity Tax Credit offers a financial incentive to private, for-profit employers to hire individuals from certain targeted groups who experience high rates of unemployment due to a variety of employment barriers. Follow this link for information about the Work Opportunity Tax Credit. (www.floridajobs.org/workforce/wotc.html)

For more information on these and other Agency for Workforce Innovation programs, go to www.FloridaJobs.org.

United States and Florida Unemployment Rates (seasonally adjusted)



Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Nonagricultural Employment in Florida
Seasonally Adjusted (in thousands)

	November [p] 2009	October [r] 2009	November 2008	Over-the-Month Change Level	Over-the-Month Change Percent	Over-the-Year Change Level	Over-the-Year Change Percent
Total Nonagricultural Employment	7,323.6	7,340.3	7,608.4	-16.7	-0.2	-284.8	-3.7
Construction	402.0	411.2	475.3	-9.2	-2.2	-73.3	-15.4
Manufacturing	319.7	321.5	360.8	-1.8	-0.6	-41.1	-11.4
Trade, Transportation, and Utilities	1,474.0	1,474.6	1,543.5	-0.6	*	-69.5	-4.5
Wholesale Trade	332.8	330.5	344.1	2.3	0.7	-11.3	-3.3
Retail Trade	912.4	915.0	961.8	-2.6	-0.3	-49.4	-5.1
Transportation, Warehousing, and Utilities	228.8	229.1	237.6	-0.3	-0.1	-8.8	-3.7
Information	143.5	146.1	149.8	-2.6	-1.8	-6.3	-4.2
Financial Activities	494.1	495.7	519.4	-1.6	-0.3	-25.3	-4.9
Finance and Insurance	328.8	329.2	348.3	-0.4	-0.1	-19.5	-5.6
Real Estate, Rental, and Leasing	165.3	166.5	171.1	-1.2	-0.7	-5.8	-3.4
Professional and Business Services	1,058.3	1,057.2	1,116.8	1.1	0.1	-58.5	-5.2
Professional and Technical Services	439.3	438.4	449.5	0.9	0.2	-10.2	-2.3
Management of Companies and Enterprises	80.0	79.4	81.1	0.6	0.8	-1.1	-1.4
Administrative and Waste Services	539.0	539.4	586.2	-0.4	-0.1	-47.2	-8.1
Education and Health Services	1,066.1	1,065.0	1,057.7	1.1	0.1	8.4	0.8
Educational Services	138.6	136.8	140.7	1.8	1.3	-2.1	-1.5
Health Care and Social Assistance	927.5	928.2	917.0	-0.7	-0.1	10.5	1.1
Leisure and Hospitality	908.6	910.1	918.6	-1.5	-0.2	-10.0	-1.1
Arts, Entertainment, and Recreation	167.5	172.8	179.1	-5.3	-3.1	-11.6	-6.5
Accommodation and Food Services	741.1	737.3	739.5	3.8	0.5	1.6	0.2
Other Services	332.9	333.1	334.4	-0.2	-0.1	-1.5	-0.4
Total Government	1,118.3	1,119.7	1,125.8	-1.4	-0.1	-7.5	-0.7
Local Government	773.6	774.3	782.4	-0.7	-0.1	-8.8	-1.1

[p] = preliminary, [r] = revised

* = less than 0.1 percent

Note: Sum of detail may not equal totals due to rounding or the exclusion of certain industries from publication. All data are subject to revision.

Released December 18, 2009.

Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center, Current Employment Statistics Program in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

STATE OF FLORIDA
LOCAL AREA UNEMPLOYMENT STATISTICS BY COUNTY
(NOT SEASONALLY ADJUSTED)

	NOVEMBER 2009				OCTOBER 2009				NOVEMBER 2008			
	LABOR	EMPLOY-	UNEMPLOYMENT		LABOR	EMPLOY-	UNEMPLOYMENT		LABOR	EMPLOY-	UNEMPLOYMENT	
COUNTY	FORCE	MENT	LEVEL	RATE (%)	FORCE	MENT	LEVEL	RATE (%)	FORCE	MENT	LEVEL	RATE (%)
MADISON	6991	6085	906	13.0	6975	6152	823	11.8	6990	6412	578	8.3
MANATEE	143403	124870	18533	12.9	142804	125089	17715	12.4	146637	134170	12467	8.5
MARION	139170	119868	19302	13.9	138847	120194	18653	13.4	140675	127182	13493	9.6
MARTIN	64452	56442	8010	12.4	63940	56262	7678	12.0	64044	58800	5244	8.2
MIAMI-DADE	1226918	1098429	128489	10.5	1242228	1095203	147025	11.8	1214031	1139072	74959	6.2
MONROE	47851	44358	3493	7.3	47014	43680	3334	7.1	47546	45206	2340	4.9
NASSAU	35756	31860	3896	10.9	35761	31951	3810	10.7	35896	33533	2363	6.6
OKALOOSA	95848	88043	7805	8.1	95767	88609	7158	7.5	97323	91982	5341	5.5
OKEECHOBEE	18372	15894	2478	13.5	18312	15888	2424	13.2	18149	16350	1799	9.9
ORANGE	600005	530003	70002	11.7	602604	534319	68285	11.3	608028	563588	44440	7.3
OSCEOLA	135915	117838	18077	13.3	136503	118798	17705	13.0	136438	125305	11133	8.2
PALM BEACH	628917	555598	73319	11.7	626063	554039	72024	11.5	630908	581767	49141	7.8
PASCO	196064	170128	25936	13.2	195319	170778	24541	12.6	198468	180944	17524	8.8
PINELLAS	453190	400055	53135	11.7	452630	401583	51047	11.3	461209	425487	35722	7.7
POLK	274252	238850	35402	12.9	273217	238895	34322	12.6	275550	252844	22706	8.2
PUTNAM	33090	28847	4243	12.8	33464	29185	4279	12.8	33159	30265	2894	8.7
ST. JOHNS	92778	83773	9005	9.7	92528	84012	8516	9.2	93856	88171	5685	6.1
ST. LUCIE	124351	106109	18242	14.7	124056	105772	18284	14.7	123554	110542	13012	10.5
SANTA ROSA	68982	62129	6853	9.9	68878	62416	6462	9.4	69459	64951	4508	6.5
SARASOTA	164926	144658	20268	12.3	165102	144911	20191	12.2	169234	155430	13804	8.2
SEMINOLE	239136	213067	26069	10.9	240187	214802	25385	10.6	243198	226569	16629	6.8
SUMTER	32125	28994	3131	9.7	32120	29152	2968	9.2	32150	30076	2074	6.5
SUWANNEE	18165	16185	1980	10.9	18060	16243	1817	10.1	18212	16985	1227	6.7
TAYLOR	9248	8204	1044	11.3	9264	8247	1017	11.0	9149	8445	704	7.7
UNION	5348	4851	497	9.3	5344	4886	458	8.6	5275	4988	287	5.4
VOLUSIA	252776	221575	31201	12.3	252612	222918	29694	11.8	252886	232314	20572	8.1
WAKULLA	15335	14139	1196	7.8	15385	14201	1184	7.7	15610	14735	875	5.6
WALTON	31783	29266	2517	7.9	32043	29695	2348	7.3	31677	29981	1696	5.4
WASHINGTON	10077	8971	1106	11.0	10069	9083	986	9.8	10055	9309	746	7.4
FLORIDA												
NOT SEASONALLY ADJUSTED												
	9195000	8142000	1053000	11.5	9200000	8161000	1039000	11.3	9264000	8580000	684000	7.4
SEASONALLY ADJUSTED												
	9202000	8146000	1056000	11.5	9183000	8148000	1035000	11.3	9316000	8641000	675000	7.2
UNITED STATES												
NOT SEASONALLY ADJUSTED												
	153539000	139132000	14407000	9.4	153635000	139088000	14547000	9.5	154624000	144609000	10015000	6.5
SEASONALLY ADJUSTED												
	153877000	138502000	15375000	10.0	153975000	138275000	15700000	10.2	154620000	144144000	10476000	6.8

RELEASED DECEMBER 18, 2009

NOTE: Items may not add to totals or compute to displayed percentages due to rounding. All data are subject to revision.

SOURCE: Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Appendix 4

Federal Reserve Statistical Release

G.19

Consumer Credit

Release Date: January 8, 2010

Release dates | Historical data

Current release *Other formats:* Screen Reader | ASCII | PDF (16 KB)

G.19 CONSUMER CREDIT November 2009

For release at 3 p.m. (Eastern Time) January 8, 2010

Consumer credit decreased at an annual rate of 8-1/2 percent in November. Revolving credit decreased at an annual rate of 18-1/2 percent, and nonrevolving credit decreased at an annual rate of 3 percent.

CONSUMER CREDIT OUTSTANDING 1
Seasonally adjusted

						2008		2009					
	2004	2005	2006	2007	2008	Q3	Q4	Q1	Q2	Q3 r	Sep r	Oct r	Nov p
Percent change at annual rate 2													
Total	5.6	4.5	4.1	5.6	1.6	0.6	-3.0	-3.5	-4.8	-3.3	-4.3	-2.0	-8.5
Revolving	4.1	3.8	5.0	7.8	1.9	3.3	-7.3	-9.6	-9.7	-7.3	-10.5	-9.9	-18.5
Nonrevolving 3	6.4	4.9	3.6	4.4	1.4	-1.0	-0.4	0.2	-1.9	-1.0	-0.7	2.4	-2.9
Amount: billions of dollars													
Total	2191.5	2291.0	2384.8	2519.5	2559.1	2578.3	2559.1	2537.0	2506.8	2486.3	2486.3	2482.1	2464.6
Revolving	799.2	829.8	871.3	939.6	957.3	975.2	957.3	934.3	911.7	895.0	895.0	887.7	874.0
Nonrevolving 3	1392.3	1461.2	1513.5	1579.9	1601.8	1603.2	1601.8	1602.7	1595.1	1591.2	1591.2	1594.4	1590.6
TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES 4													
Percent except as noted: not seasonally adjusted													
Institution, terms, and type of loan													
Commercial banks													
Interest rates													
48-mo. new car	6.60	7.07	7.72	7.77	7.02	6.92	7.06	6.92	6.79	6.61	n.a.	n.a.	6.55
24-mo. personal	11.89	12.06	12.41	12.38	11.37	11.48	11.44	11.05	11.25	10.89	n.a.	n.a.	11.20
Credit card plan													
All accounts	12.72	12.51	13.21	13.30	12.08	11.94	12.03	12.97	13.32	13.71	n.a.	n.a.	13.59
Accounts assessed interest	13.22	14.55	14.73	14.68	13.57	13.64	13.36	13.54	14.43	14.90	n.a.	n.a.	14.37
New car loans at auto finance companies													
Interest rates	4.92	6.02	4.99	4.87	5.52	4.87	7.09	4.71	3.45	3.66	3.50	3.42	3.73
Maturity (months)	60.7	60.0	63.0	62.0	63.4	65.4	62.3	59.3	62.1	62.7	63.6	64.4	63.4
Loan-to-value ratio	89	88	94	95	91	89	86	87	92	90	91	93	91
Amount financed (dollars)	24,888	24,133	26,620	28,287	26,178	26,643	24,400	25,518	28,577	27,884	30,380	32,223	30,506

This release is issued around the fifth business day of each month. The exact date and time may be obtained by calling (202) 452 - 3206.
Footnotes appear on reverse.

1
CONSUMER CREDIT OUTSTANDING
(Billions of dollars)
Not seasonally adjusted

						2008		2009					
	2004	2005	2006	2007	2008	Q3	Q4	Q1	Q2	Q3 r	Sep r	Oct r	Nov p
Total	2219.5	2319.8	2415.0	2551.9	2592.1	2588.0	2592.1	2518.6	2488.6	2496.0	2496.0	2487.4	2478.2
Major holders													
Total	2219.5	2319.8	2415.0	2551.9	2592.1	2588.0	2592.1	2518.6	2488.6	2496.0	2496.0	2487.4	2478.2
Commercial banks	704.3	707.0	741.2	804.1	878.6	844.1	878.6	850.7	837.8	832.7	832.7	828.9	831.5
Finance companies	492.3	516.5	534.4	584.1	575.8	596.3	575.8	546.8	526.5	520.7	520.7	498.7	495.4
Credit unions	215.4	228.6	234.5	235.7	235.0	236.1	235.0	234.8	236.2	240.5	240.5	240.6	237.4
Federal government 5	86.1	89.8	91.7	98.4	111.0	106.9	111.0	122.7	135.4	157.8	157.8	182.4	183.8
Savings institutions	91.3	109.1	95.5	90.8	86.3	79.3	86.3	80.0	75.9	78.1	78.1	79.6	81.0
Nonfinancial business	58.6	58.8	56.7	55.3	55.3	51.6	55.3	50.5	49.3	48.5	48.5	48.4	49.2
Pools of securitized assets 6	571.5	609.9	661.1	683.6	650.0	673.7	650.0	633.0	627.5	617.7	617.7	608.8	599.8
Major types of credit													
Revolving	823.8	855.9	899.2	969.9	988.2	972.5	988.2	922.4	904.4	892.6	892.6	885.5	882.9
Commercial banks	314.6	311.2	327.3	353.4	390.6	356.3	390.6	355.6	343.7	338.0	338.0	338.0	339.8
Finance companies	50.4	66.3	79.9	86.0	74.4	83.3	74.4	52.0	50.0	47.3	47.3	46.9	46.9
Credit unions	23.2	24.7	27.4	31.1	33.4	32.2	33.4	32.2	33.5	34.2	34.2	34.2	34.5
Federal government 5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Savings institutions	27.9	40.8	42.5	44.8	39.6	36.1	39.6	35.9	33.9	36.3	36.3	36.6	36.9

Nonfinancial business	12.4	11.6	7.8	4.6	4.2	3.8	4.2	3.7	3.7	3.8	3.8	3.8	4.0
Pools of securitized assets 6	395.2	401.4	414.4	450.0	446.0	460.8	446.0	443.1	439.6	433.0	433.0	426.0	420.8
Nonrevolving	1395.7	1463.9	1515.8	1582.1	1603.9	1615.4	1603.9	1596.2	1584.2	1603.4	1603.4	1601.9	1595.3
Commercial banks	389.6	395.8	413.9	450.7	488.1	487.8	488.1	495.1	494.1	494.7	494.7	490.9	491.7
Finance companies	442.0	450.2	454.5	498.0	501.3	512.9	501.3	494.9	476.6	473.3	473.3	451.8	448.5
Credit unions	192.1	203.9	207.1	204.6	201.6	203.9	201.6	202.7	202.8	206.3	206.3	206.4	202.9
Federal government 5	86.1	89.8	91.7	98.4	111.0	106.9	111.0	122.7	135.4	157.8	157.8	182.4	183.8
Savings institutions	63.4	68.3	53.1	46.0	46.8	43.2	46.8	44.2	42.0	41.8	41.8	43.0	44.2
Nonfinancial business	46.2	47.2	48.9	50.7	51.1	47.8	51.1	46.8	45.5	44.7	44.7	44.6	45.2
Pools of securitized assets 6	176.3	208.6	246.7	233.6	204.0	212.9	204.0	189.9	187.8	184.8	184.8	182.8	179.0

1. Covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate.
2. The series for consumer credit outstanding and its components may contain breaks that result from discontinuities in source data. Percent changes are adjusted to exclude the effect of such breaks. In addition percent changes are at a simple annual rate and are calculated from unrounded data.
3. Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.
4. Interest rates are annual percentage rates (APR) as specified by the Federal Reserve's Regulation Z. Interest rates for new-car loans and personal loans at commercial banks are simple unweighted averages of each bank's most common rate charged during the first calendar week of the middle month of each quarter. For credit card accounts, the rate for all accounts is the stated APR averaged across all credit card accounts at all reporting banks. The rate for accounts assessed interest is the annualized ratio of total finance charges at all reporting banks to the total average daily balances against which the finance charges were assessed (excludes accounts for which no finance charges were assessed). Finance company data are from the subsidiaries of the three major U.S. automobile manufacturers and are volume-weighted averages covering all loans of each type purchased during the month.
5. Data for the Student Loan Marketing Association (Sallie Mae) are included in the Federal government sector until the completion of Sallie Mae's privatization in 2004:Q4 and in the Finance company sector thereafter.
6. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.
r=revised. p=preliminary.

Statistical releases

Home | Economic research and data
Accessibility | Contact Us |
Last update: January 8, 2010

Appendix 5

Neighborhood Shopping Centers

Section 1 - Current Submarket Rent Details

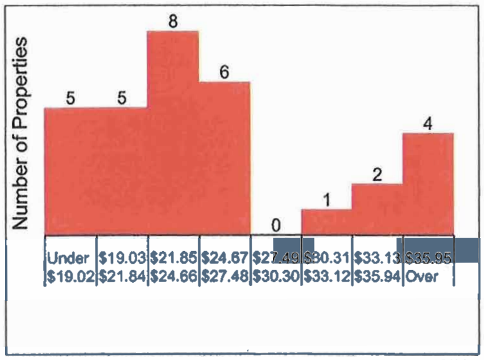
Nonanchor Asking Rent by Age

Year Built	Rent
Before 1970	$23.49
1970-1979	$26.87
1980-1989	$24.14
1990-1999	$50.00
After 1999	$29.23
All	$21.13

As of 09/30/09

Nonanchor Asking Rent Distribution

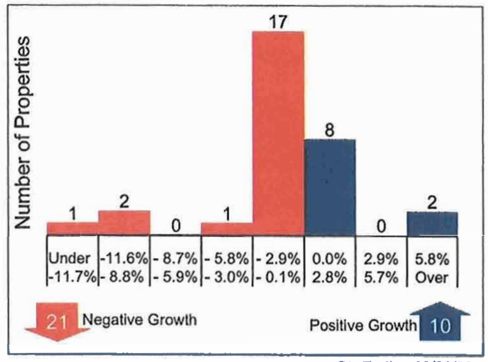
Low	25%	Mean	Median	75%	High
$16.13	$19.90	$21.13	$22.80	$26.63	$36.00



As of 09/30/09

Nonanchor Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
-14.3%	- 1.1%	- 1.2%	- 1.0%	0.0%	14.3%



Qtr Ending 09/30/09

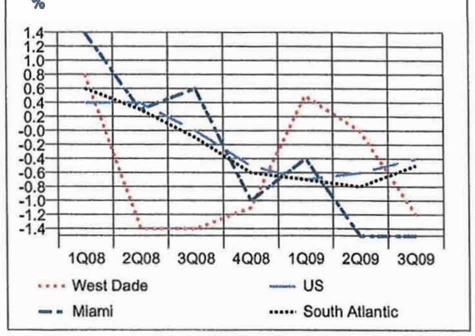
Anchor Asking Rent Distribution	Low	25%	Mean	Median	75%	High
	$ 9.02	$10.46	$15.28	$15.77	$17.02	$24.75

As of 09/30/09

Section 2 - Nonanchor Rent Growth Comparisons

	Asking Rent Growth					
	Quarterly			Annualized		
	3Q09	2Q09	YTD Avg	1 Year	3 Year	5 Year
West Dade	- 1.2%	- 0.0%	- 0.3%	- 3.1%	3.3%	4.1%
Miami	- 1.5%	- 1.5%	- 1.1%	1.3%	4.1%	4.5%
South Atlantic	- 0.5%	- 0.8%	- 0.7%	0.2%	2.4%	2.9%
United States	- 0.4%	- 0.6%	- 0.6%	0.3%	2.5%	2.8%
Average over period ending:	09/30/09	06/30/09	09/30/09	12/31/08	12/31/08	12/31/08

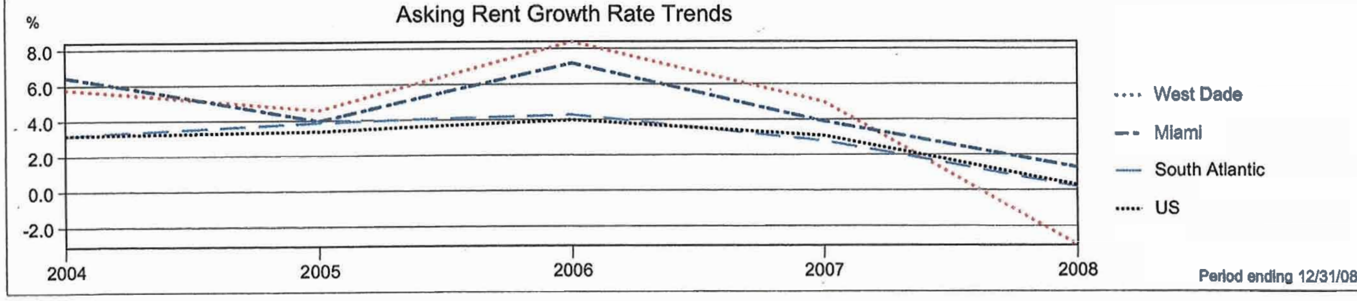
Quarterly Rent Growth Rate Trends



Period ending 09/30/09

Submarket Rank Compared to:	Total Subs	Submarket Ranks					
		3Q09	2Q09	YTD	1 Year	3 Year	5 Year
Miami	5	3	2	2	5	5	4
South Atlantic	110	86	31	43	107	24	14
United States	377	310	126	150	363	80	51

Asking Rent Growth Rate Trends



Period ending 12/31/08

REIS

SubTrend Futures

Retail - 3rd Quarter 2009
Metro: Miami
Submarket: West Dade

Community Shopping Centers

Section 3 - Current Submarket Rent Details

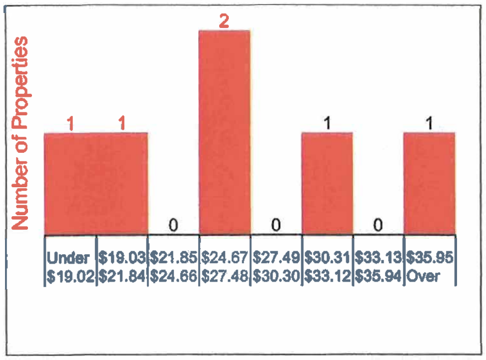
Nonanchor Asking Rent by Age

Year Built	Rent
Before 1970	$29.83
1970-1979	$ 0.00
1980-1989	$19.54
1990-1999	$ 0.00
After 1999	$31.92
All	$25.07

As of 09/30/09

Nonanchor Asking Rent Distribution

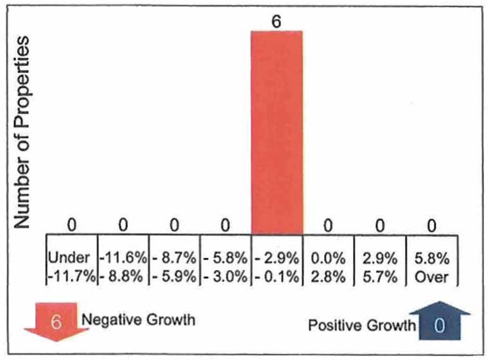
Low	25%	Mean	Median	75%	High
$17.44	$19.51	$25.07	$26.51	$27.31	$38.79



As of 09/30/09

Nonanchor Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
- 1.1%	- 1.1%	- 1.0%	- 1.1%	- 0.9%	- 0.9%



Qtr Ending 09/30/09

Anchor Asking Rent Distribution	Low	25%	Mean	Median	75%	High
	$ 9.91	$ 9.91	$19.01	$15.03	$17.77	$26.75

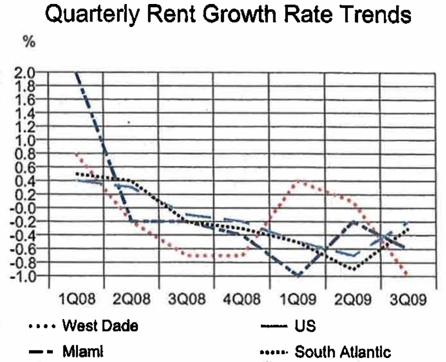
As of 09/30/09

Section 4 - Nonanchor Rent Growth Comparisons

	Asking Rent Growth					
	Quarterly			Annualized		
	3Q09	2Q09	YTD Avg	1 Year	3 Year	5 Year
West Dade	- 1.0%	0.1%	- 0.2%	- 0.8%	2.8%	3.9%
Miami	- 0.6%	- 0.2%	- 0.6%	1.3%	3.7%	4.0%
South Atlantic	- 0.3%	- 0.9%	- 0.6%	0.4%	2.3%	2.7%
United States	- 0.2%	- 0.7%	- 0.5%	0.3%	2.2%	2.5%
Average over period ending:	09/30/09	06/30/09	09/30/09	12/31/08	12/31/08	12/31/08

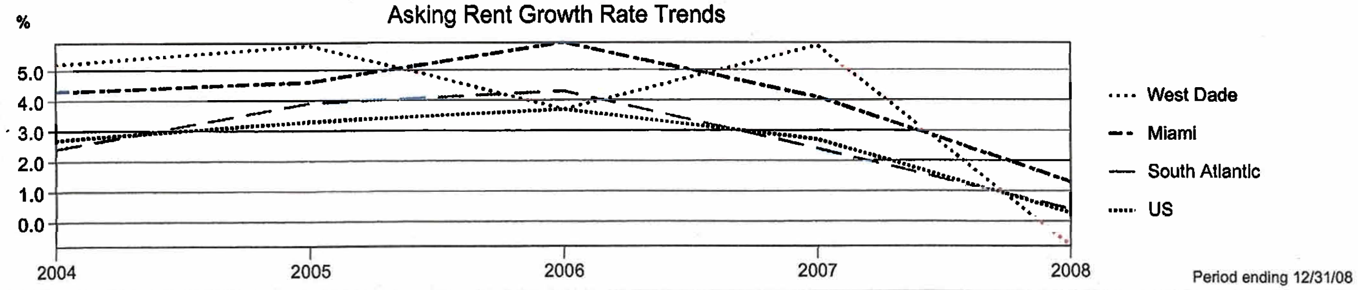
Submarket Rank Compared to:	Total Subs	Submarket Ranks 3Q09	2Q09	YTD	1 Year	3 Year	5 Year
Miami	5	3	4	3	5	5	3
South Atlantic	110	73	27	47	76	36	15
United States	377	295	115	159	262	106	53

Quarterly Rent Growth Rate Trends



Period ending 09/30/09

Asking Rent Growth Rate Trends



Period ending 12/31/08

Neighborhood Shopping Centers

Section 5 - Current Submarket Vacancy Details

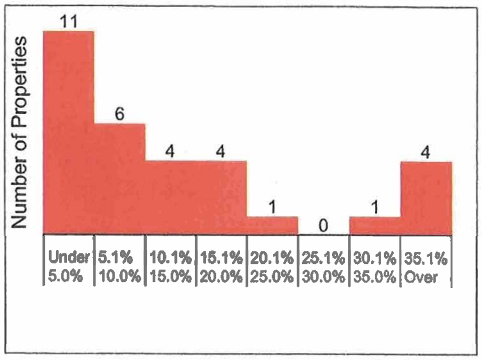
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	4.0%
1970-1979	1.7%
1980-1989	7.6%
1990-1999	14.5%
After 1999	16.9%
All	11.2%

As of 09/30/09

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	0.9%	11.2%	8.5%	15.8%	47.3%



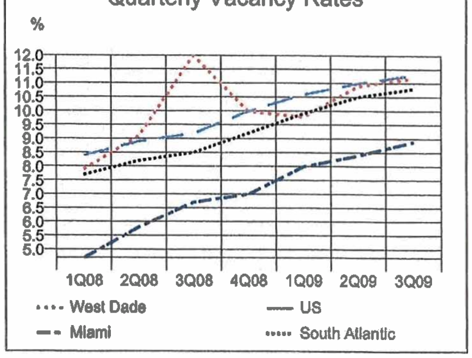
As of 09/30/09

Section 6 - Vacancy Rate Comparisons

	Vacancy Rates					
	Quarterly			Annualized		
	3Q09	2Q09	YTD Avg	1 Year	3 Year	5 Year
West Dade	11.2%	10.9%	10.6%	9.7%	7.6%	7.2%
Miami	8.9%	8.4%	8.4%	5.9%	4.6%	4.3%
South Atlantic	10.8%	10.5%	10.4%	8.3%	7.6%	7.2%
United States	11.3%	11.0%	11.0%	9.0%	8.2%	7.7%
Average over period ending:	09/30/09	06/30/09	09/30/09	12/31/08	12/31/08	12/31/08

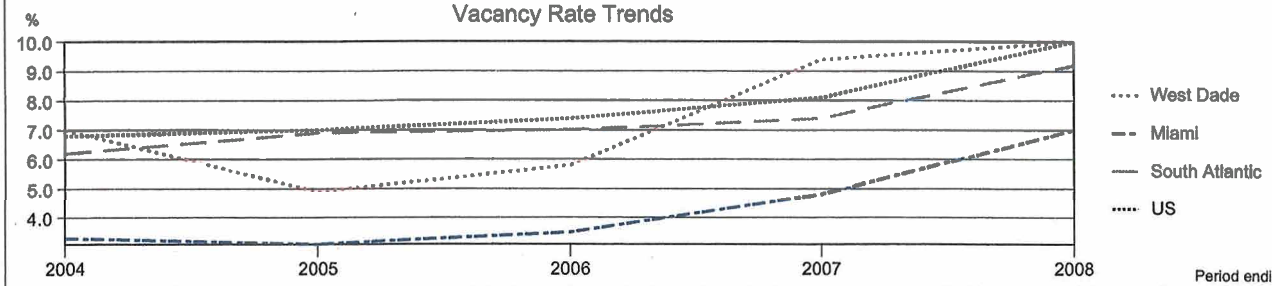
Submarket Rank Compared to:	Total Subs	Submarket Ranks					
		3Q09	2Q09	YTD	1 Year	3 Year	5 Year
Miami	5	5	5	5	5	5	5
South Atlantic	110	66	63	63	74	52	47
United States	377	198	185	186	225	176	168

Quarterly Vacancy Rates



Period ending 09/30/09

Vacancy Rate Trends



Period ending 12/31/08

Community Shopping Centers

Section 7 - Current Submarket Vacancy Details

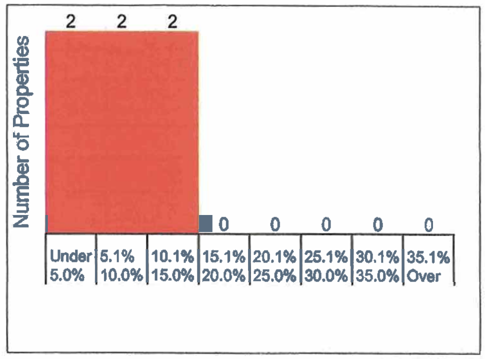
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	5.3%
1970-1979	0.0%
1980-1989	1.5%
1990-1999	0.0%
After 1999	12.3%
All	4.0%

As of 09/30/09

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	0.0%	4.0%	0.0%	7.7%	12.3%



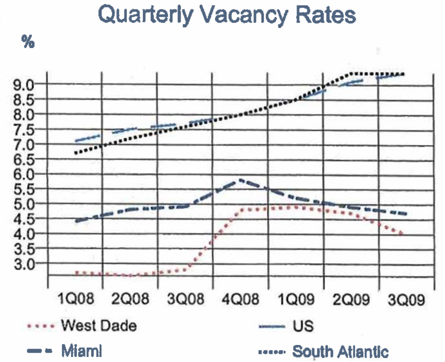
As of 09/30/09

Section 8 - Vacancy Rate Comparisons

	Vacancy Rates					
	Quarterly			Annualized		
	3Q09	2Q09	YTD Avg	1 Year	3 Year	5 Year
West Dade	4.0%	4.7%	4.5%	4.2%	2.5%	3.1%
Miami	4.7%	4.9%	4.9%	5.3%	4.9%	5.1%
South Atlantic	9.4%	9.4%	9.1%	7.2%	6.9%	7.1%
United States	9.4%	9.1%	9.0%	7.4%	7.1%	7.2%
Average over period ending:	09/30/09	06/30/09	09/30/09	12/31/08	12/31/08	12/31/08

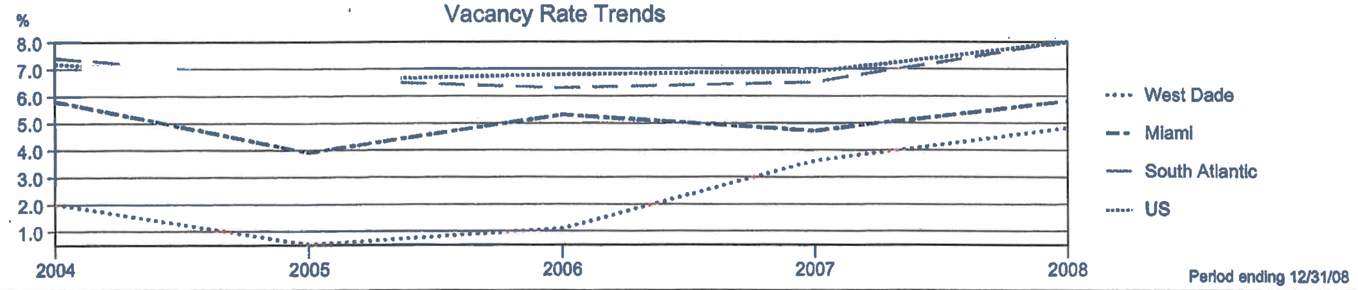
Submarket Rank Compared to:	Total Subs	Submarket Ranks					
		3Q09	2Q09	YTD	1 Year	3 Year	5 Year
Miami	5	2	3	3	3	2	2
South Atlantic	110	12	18	16	21	9	8
United States	377	48	69	66	95	34	45

Quarterly Vacancy Rates



Period ending 09/30/09

Vacancy Rate Trends



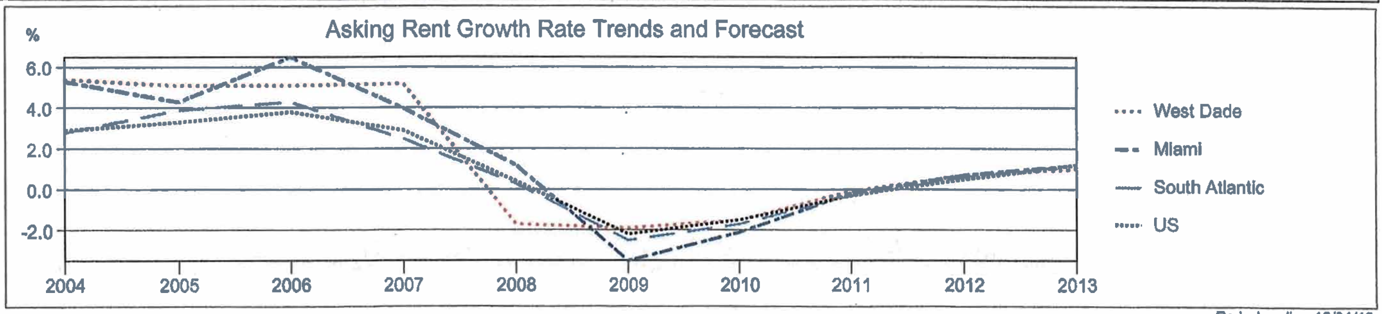
Period ending 12/31/08

Neighborhood and Community Shopping Centers

Section 9 - Nonanchor Rent Growth Comparisons and Forecast

	Asking Rent Growth						
	Quarterly			Annualized			
	3Q09	2Q09	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
West Dade	- 1.1%	0.0%	- 0.2%	- 1.7%	2.8%	3.8%	- 0.4%
Miami	- 1.1%	- 0.8%	- 0.8%	1.2%	3.9%	4.3%	- 0.8%
South Atlantic	- 0.4%	- 0.9%	- 0.6%	0.3%	2.4%	2.8%	- 0.5%
United States	- 0.3%	- 0.7%	- 0.5%	0.4%	2.3%	2.7%	- 0.5%
Average over period ending:	09/30/09	06/30/09	09/30/09	12/31/08	12/31/08	12/31/08	12/31/13

Submarket Rank Compared to:	Total Subs	Submarket Ranks						
		3Q09	2Q09	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Miami	5	3	3	3	5	5	5	3
South Atlantic	110	78	29	43	94	32	18	55
United States	377	305	115	147	323	99	55	193

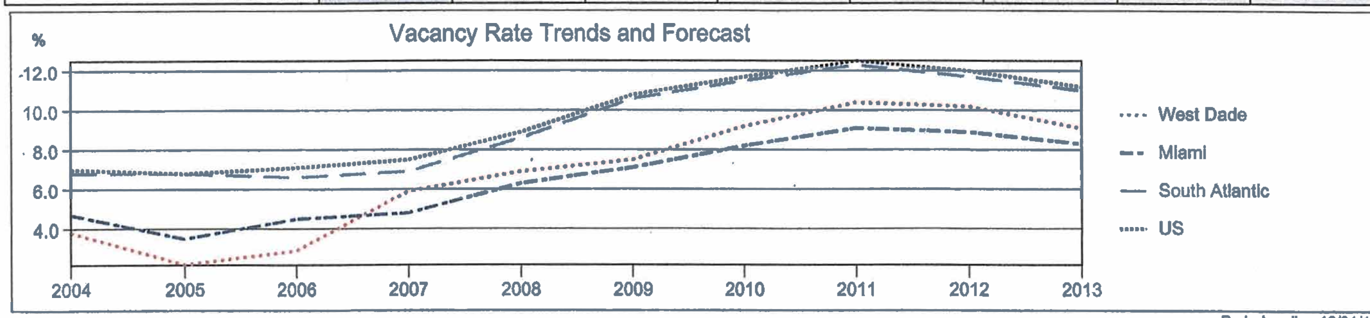


Period ending 12/31/13

Section 10 - Vacancy Rate Comparisons and Forecast

	Vacancy Rates						
	Quarterly			Annualized			
	3Q09	2Q09	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
West Dade	6.9%	7.2%	7.0%	6.4%	4.5%	4.7%	9.3%
Miami	6.6%	6.5%	6.5%	5.5%	4.8%	4.7%	8.4%
South Atlantic	10.1%	9.9%	9.7%	7.8%	7.2%	7.2%	11.4%
United States	10.3%	10.0%	10.0%	8.2%	7.6%	7.4%	11.6%
Average over period ending:	09/30/09	06/30/09	09/30/09	12/31/08	12/31/08	12/31/08	12/31/13

Submarket Rank Compared to:	Total Subs	Submarket Ranks						
		3Q09	2Q09	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Miami	5	4	3	3	4	2	2	3
South Atlantic	110	18	20	20	30	15	16	27
United States	377	77	90	89	125	71	78	110



Period ending 12/31/13

Section 11 - Submarket Inventory Detail

Inventory By Center Age

Year Built	Percent
Before 1970	28.1%
1970-1979	7.6%
1980-1989	39.9%
1990-1999	0.5%
After 1999	23.9%
All	100.0%

As of 09/30/09

Shopping Center Stock Traits

	Submarket Low	Submarket Mean	Submarket Median	Submarket High
Year Built	1956	1987	1987	2009
Size (sq. ft.)	9,265	82,820	63,000	455,000
Distance to Highway (miles)	0	0.9	0.7	3
Distance to CBD (miles)	8.8	12.1	11.4	16.1
Distance to Landmark (miles)	5.2	8.4	8.3	11.3

As of 09/30/09 Landmark =Coast

Current Inventory Level

	Properties	Square Feet
West Dade	37	4,208,000
Share of Metro	15.7%	17.9%

As of 09/30/09

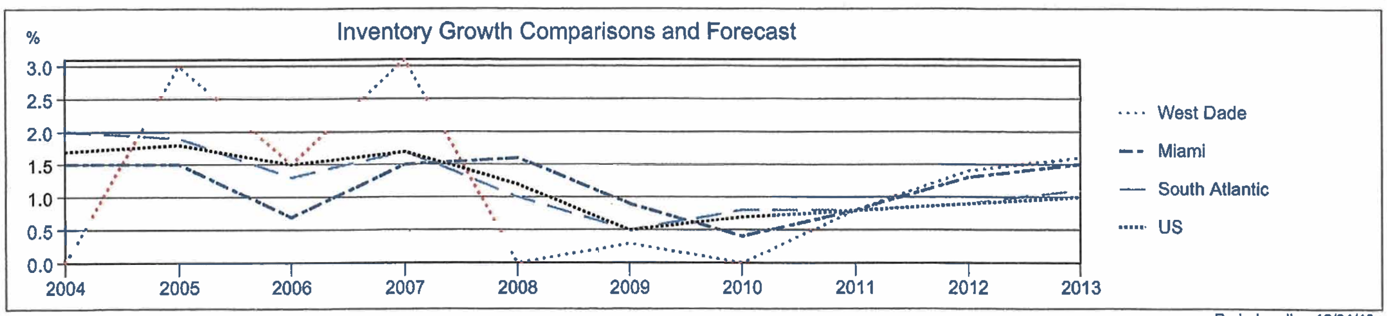
Average Submarket Lease Terms

Anchor/ Nonanchor	CRD %	Free Rent (mos)	Expenses $ (Commercial)	Lease Term (yrs)	Leasing Commission %	Tenant Improvements $
A	5.0%	4.8	$ 4.90	8.7	3.1%	$10.83
N	8.4%	5.1	$ 4.90	4.5	3.1%	$ 8.80

Section 12 - Inventory Growth Comparison

	Inventory Growth Rates: Quarterly 3Q09	2Q09	YTD Avg	Annualized 1 Year	3 Year	5 Year	5 Yr Forecast
West Dade	0.0%	0.0%	0.0%	0.0%	1.5%	1.5%	0.8%
Miami	0.1%	0.0%	0.0%	1.6%	1.3%	1.4%	1.0%
South Atlantic	0.0%	0.1%	0.1%	1.0%	1.3%	1.6%	0.8%
United States	0.0%	0.2%	0.1%	1.2%	1.5%	1.6%	0.8%
Average over period ending:	09/30/09	06/30/09	09/30/09	12/31/08	12/31/08	12/31/08	12/31/13

Submarket Rank Compared to:	Total Subs	Submarket Ranks: 3Q09	2Q09	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Miami	5	5	4	5	4	2	3	4
South Atlantic	110	69	68	71	75	31	47	53
United States	377	219	222	237	273	124	146	148



Period ending 12/31/13

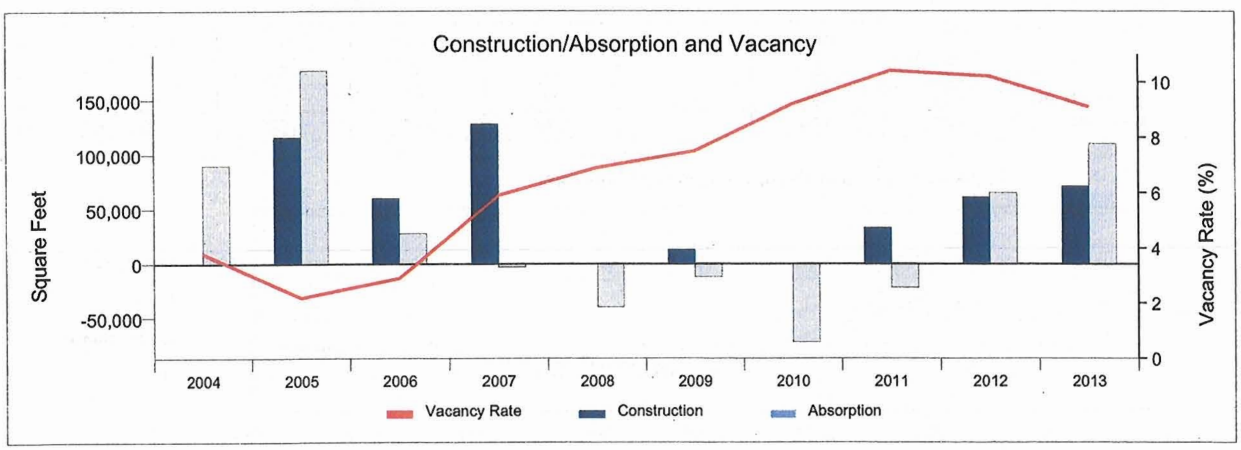
Section 13 - Construction/Absorption Change

Construction and Absorption

	Quarterly								
	3Q09			2Q09			YTD Avg		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
West Dade	0	13,000	0.0	0	-13,000	0.0	0	0	0.0
Miami	22,000	-4,000	-5.5	0	-9,000	0.0	7,000	-16,000	-0.4
Average over period ending:	09/30/09	09/30/09	09/30/09	06/30/09	06/30/09	06/30/09	09/30/09	09/30/09	09/30/09

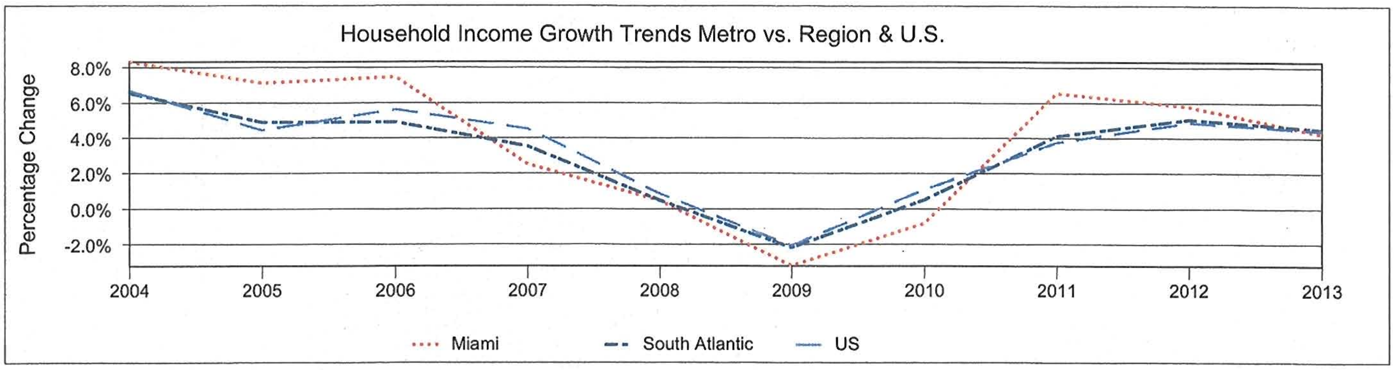
	Annualized								
	1 Year History			3 Year History			5 Year History		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
West Dade	0	-40,000	0.0	63,000	-5,000	-12.5	61,000	50,000	1.2
Miami	373,000	-12,000	-31.1	286,000	59,000	4.9	304,000	205,000	1.5
Average over period ending:	12/31/08	12/31/08	12/31/08	12/31/08	12/31/08	12/31/08	12/31/08	12/31/08	12/31/08

	Annualized		
	5 Year Forecast		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
West Dade	36,000	14,000	2.6
Miami	233,000	121,000	1.9
Average over period ending:	12/31/13	12/31/13	12/31/13

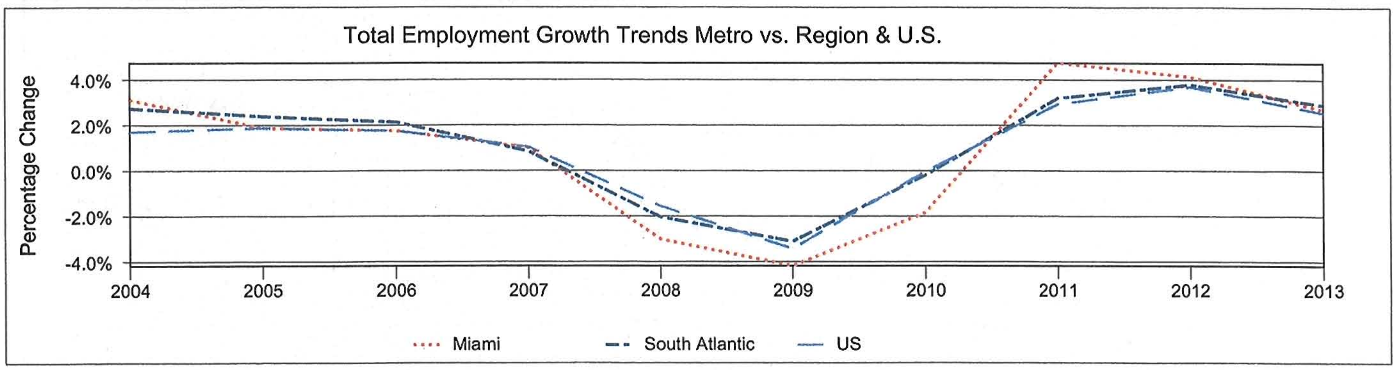


Period ending 12/31/13

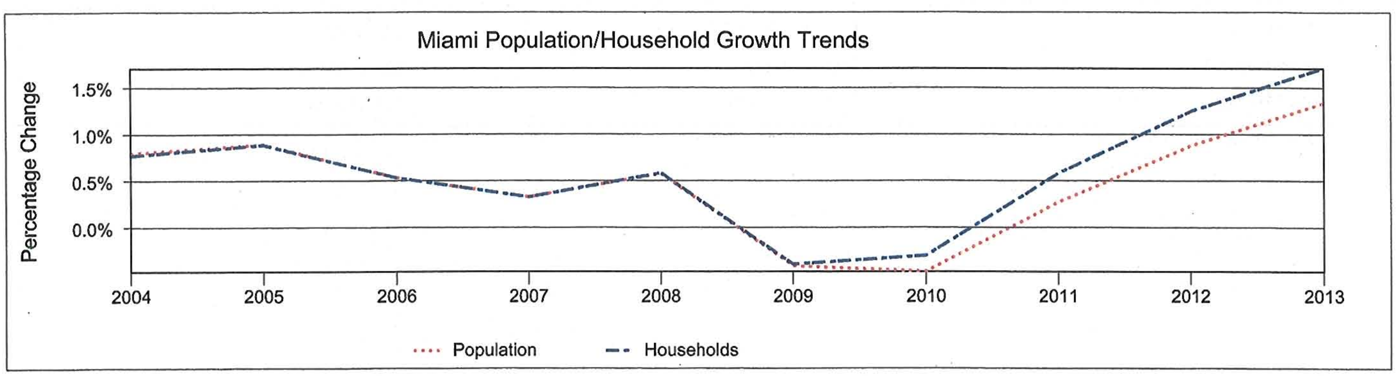
Section 14 - Economic and Demographic Trends



Provided by Moody's Economy.com, Period ending 12/31/13

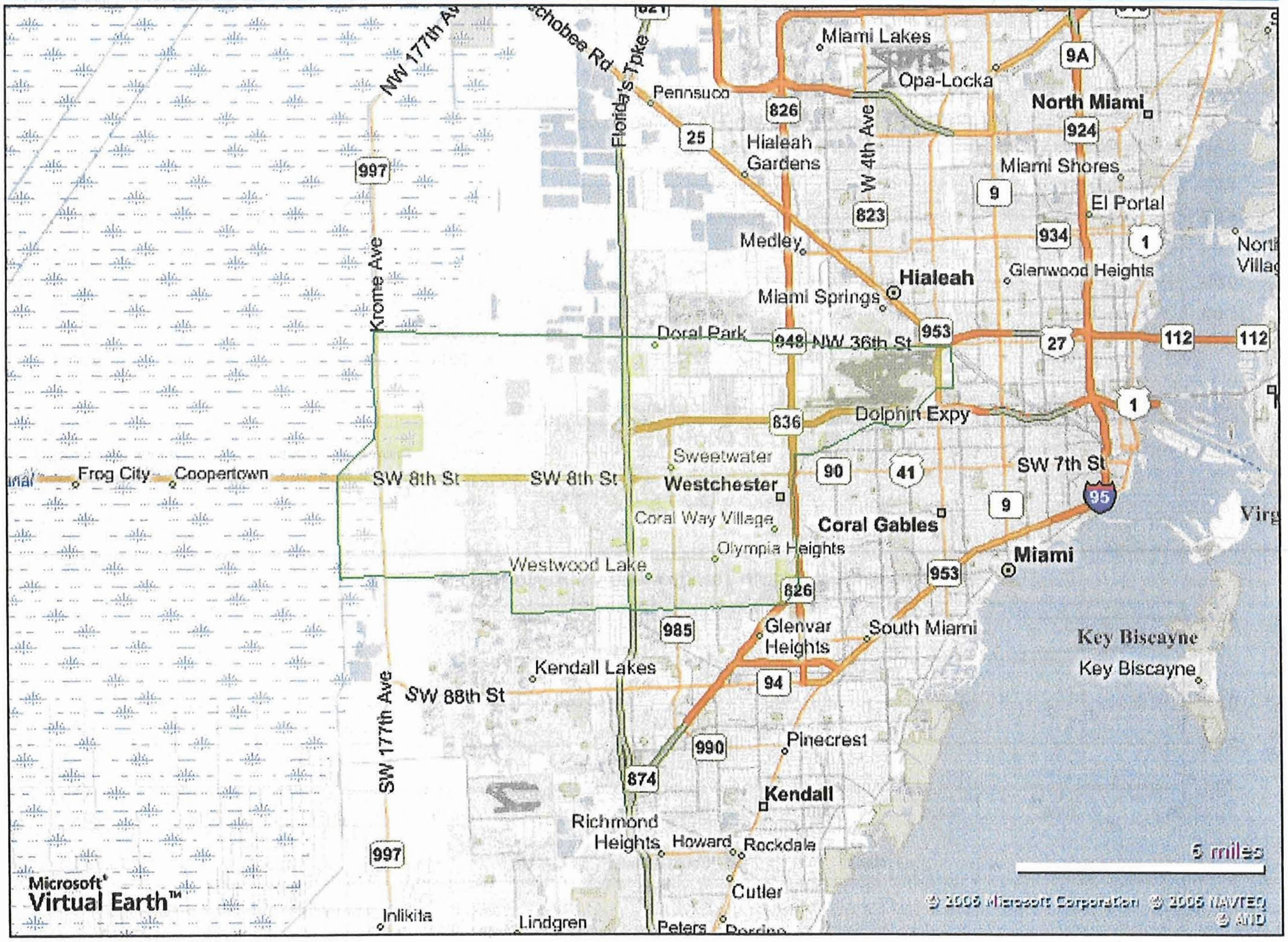


Provided by Moody's Economy.com, Period ending 12/31/13



Provided by Moody's Economy.com, Period ending 12/31/13

15 - Metro Area - Miami



Metro:Miami Submarket:West Dade

Bird Dr	Southern Atlantic RR Line	SW 147th Ave
State Hwy 997	State Hwy 826	Tamiami Canal
NW 41st St	Bird Drive Canal	NW 36th St
SW 56th St		

Neighborhood Shopping Centers

Section 16 - Submarket Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2004	Y	1,395,000	0	0.0%	98,000	7.0%	200	1,297,000	-28,000	$18.46	5.8%
2005	Y	1,511,000	116,000	8.3%	74,000	4.9%	-210	1,437,000	140,000	$19.31	4.6%
2006	Y	1,571,000	60,000	4.0%	91,000	5.8%	90	1,480,000	43,000	$20.94	8.4%
2007	4	1,699,000	0	0.0%	160,000	9.4%	-10	1,539,000	1,000	$21.98	- 0.5%
2007	Y	1,699,000	128,000	8.1%	160,000	9.4%	360	1,539,000	59,000	$21.98	5.0%
2008	1	1,699,000	0	0.0%	134,000	7.9%	-150	1,565,000	26,000	$22.15	0.8%
2008	2	1,699,000	0	0.0%	155,000	9.1%	120	1,544,000	-21,000	$21.84	- 1.4%
2008	3	1,699,000	0	0.0%	204,000	12.0%	290	1,495,000	-49,000	$21.54	- 1.4%
2008	4	1,699,000	0	0.0%	170,000	10.0%	-200	1,529,000	34,000	$21.30	- 1.1%
2008	Y	1,699,000	0	0.0%	170,000	10.0%	60	1,529,000	-10,000	$21.30	- 3.1%
2009	1	1,699,000	0	0.0%	167,000	9.8%	-20	1,532,000	3,000	$21.40	0.5%
2009	2	1,699,000	0	0.0%	185,000	10.9%	110	1,514,000	-18,000	$21.39	0.0%
2009	3	1,699,000	0	0.0%	190,000	11.2%	30	1,509,000	-5,000	$21.13	- 1.2%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2004	Y	$16.84	6.0%	0.0	- 2.2%
2005	Y	$17.36	3.1%	0.8	9.7%
2006	Y	$18.72	7.8%	1.4	2.9%
2007	4	$19.43	- 0.7%	0.0	0.1%
2007	Y	$19.43	3.8%	2.2	3.8%
2008	1	$19.49	0.3%	0.0	1.7%
2008	2	$18.87	- 3.2%	0.0	- 1.4%
2008	3	$18.55	- 1.7%	0.0	- 3.3%
2008	4	$17.32	- 6.6%	0.0	2.2%
2008	Y	$17.32	-10.9%	0.0	- 0.7%
2009	1	$17.64	1.8%	0.0	0.2%
2009	2	$17.30	- 1.9%	0.0	- 1.2%
2009	3	$16.95	- 2.0%	0.0	- 0.3%

Community Shopping Centers

Section 17 - Submarket Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2004	Y	2,509,000	0	0.0%	50,000	2.0%	-470	2,459,000	118,000	$21.91	5.2%
2005	Y	2,509,000	0	0.0%	13,000	0.5%	-150	2,496,000	37,000	$23.18	5.8%
2006	Y	2,509,000	0	0.0%	28,000	1.1%	60	2,481,000	-15,000	$24.03	3.7%
2007	4	2,509,000	0	0.0%	90,000	3.6%	0	2,419,000	0	$25.42	- 0.3%
2007	Y	2,509,000	0	0.0%	90,000	3.6%	250	2,419,000	-62,000	$25.42	5.8%
2008	1	2,509,000	0	0.0%	68,000	2.7%	-90	2,441,000	22,000	$25.62	0.8%
2008	2	2,509,000	0	0.0%	65,000	2.6%	-10	2,444,000	3,000	$25.57	- 0.2%
2008	3	2,509,000	0	0.0%	70,000	2.8%	20	2,439,000	-5,000	$25.39	- 0.7%
2008	4	2,509,000	0	0.0%	120,000	4.8%	200	2,389,000	-50,000	$25.21	- 0.7%
2008	Y	2,509,000	0	0.0%	120,000	4.8%	120	2,389,000	-30,000	$25.21	- 0.8%
2009	1	2,509,000	0	0.0%	123,000	4.9%	10	2,386,000	-3,000	$25.30	0.4%
2009	2	2,509,000	0	0.0%	118,000	4.7%	-20	2,391,000	5,000	$25.33	0.1%
2009	3	2,509,000	0	0.0%	100,000	4.0%	-70	2,409,000	18,000	$25.07	- 1.0%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2004	Y	$19.98	5.4%	0.0	4.8%
2005	Y	$20.84	4.3%	0.0	1.5%
2006	Y	$21.48	3.1%	0.0	- 0.6%
2007	4	$22.47	- 0.4%	0.0	0.0%
2007	Y	$22.47	4.6%	0.0	- 2.6%
2008	1	$22.54	0.3%	0.0	0.9%
2008	2	$22.09	- 2.0%	0.0	0.1%
2008	3	$21.86	- 1.0%	0.0	- 0.2%
2008	4	$20.50	- 6.2%	0.0	- 2.1%
2008	Y	$20.50	- 8.8%	0.0	- 1.3%
2009	1	$20.85	1.7%	0.0	- 0.1%
2009	2	$20.49	- 1.7%	0.0	0.2%
2009	3	$20.41	- 0.4%	0.0	0.7%

Neighborhood and Community Shopping Centers

Section 18 - Submarket Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2004	Y	3,904,000	0	0.0%	148,000	3.8%	-230	3,756,000	90,000	$20.68	5.4%
2005	Y	4,020,000	116,000	3.0%	87,000	2.2%	-160	3,933,000	177,000	$21.73	5.1%
2006	Y	4,080,000	60,000	1.5%	119,000	2.9%	70	3,961,000	28,000	$22.84	5.1%
2007	4	4,208,000	0	0.0%	250,000	5.9%	-10	3,958,000	1,000	$24.03	- 0.4%
2007	Y	4,208,000	128,000	3.1%	250,000	5.9%	300	3,958,000	-3,000	$24.03	5.2%
2008	1	4,208,000	0	0.0%	202,000	4.8%	-110	4,006,000	48,000	$24.22	0.8%
2008	2	4,208,000	0	0.0%	220,000	5.2%	40	3,988,000	-18,000	$24.06	- 0.7%
2008	3	4,208,000	0	0.0%	274,000	6.5%	130	3,934,000	-54,000	$23.84	- 0.9%
2008	4	4,208,000	0	0.0%	290,000	6.9%	40	3,918,000	-16,000	$23.63	- 0.9%
2008	Y	4,208,000	0	0.0%	290,000	6.9%	100	3,918,000	-40,000	$23.63	- 1.7%
2009	1	4,208,000	0	0.0%	290,000	6.9%	0	3,918,000	0	$23.73	0.4%
2009	2	4,208,000	0	0.0%	303,000	7.2%	30	3,905,000	-13,000	$23.74	0.0%
2009	3	4,208,000	0	0.0%	290,000	6.9%	-30	3,918,000	13,000	$23.48	- 1.1%
2009	Y	4,221,000	13,000	0.3%	315,000	7.5%	60	3,906,000	-12,000	$23.18	- 1.9%
2010	Y	4,221,000	0	0.0%	387,000	9.2%	170	3,834,000	-72,000	$22.83	- 1.5%
2011	Y	4,254,000	33,000	0.8%	442,000	10.4%	120	3,812,000	-22,000	$22.81	- 0.1%
2012	Y	4,315,000	61,000	1.4%	438,000	10.2%	-20	3,877,000	65,000	$22.97	0.7%
2013	Y	4,386,000	71,000	1.6%	399,000	9.1%	-110	3,987,000	110,000	$23.19	1.0%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2004	Y	$18.86	5.7%	0.0	2.4%
2005	Y	$19.53	3.6%	0.7	4.5%
2006	Y	$20.42	4.6%	2.1	0.7%
2007	4	$21.24	- 0.5%	0.0	0.0%
2007	Y	$21.24	4.0%	-42.7	- 0.1%
2008	1	$21.31	0.3%	0.0	1.2%
2008	2	$20.79	- 2.4%	0.0	- 0.5%
2008	3	$20.52	- 1.3%	0.0	- 1.4%
2008	4	$19.22	- 6.3%	0.0	- 0.4%
2008	Y	$19.22	- 9.5%	0.0	- 1.0%
2009	1	$19.55	1.7%	0.0	0.0%
2009	2	$19.20	- 1.8%	0.0	- 0.3%
2009	3	$19.01	- 1.0%	0.0	0.3%
2009	Y	$18.72	- 2.6%	-1.1	- 0.3%
2010	Y	$18.22	- 2.7%	0.0	- 1.9%
2011	Y	$18.11	- 0.6%	-1.5	- 0.6%
2012	Y	$18.28	0.9%	0.9	1.7%
2013	Y	$18.44	0.9%	0.6	2.8%

Section 19 - Glossary

1031 Exchange: The exchange, under Section 1031 of the Internal Revenue Code, of a real property held for investment or used in a trade or business, for a similar property; it allows the property holders to defer capital gains.

1031 Replacement Property: A property purchased with the proceeds from the sale of another property recently sold by the buyer, so as to qualify the sale and subsequent purchase as a 1031 exchange.

25%: The value (rent, vacancy, et. al.) associated with the building at the 25th percentile of the distribution of building size.

75%: The value (rent, vacancy, et. al.) associated with the building at the 75th percentile of the distribution of building size.

A: See Asset Class.

Absorption/Occupied Stock %: Absorption during the time period divided by occupied stock at the end of the time period.

Absorption: See Net Absorption.

Additional Income: Building revenue resulting from sources other than primary property type rents. Examples include rent revenue from space that is part of the building but is of a different rental type (i.e. ground floor retail in an office building), and income from vending machines, parking garages, billboards/signage, gym and other facilities fees, telephone or ATM access fees, and roof antennas.

Affiliated Parties: A buyer and seller who are related by blood, marriage or corporate structure, such as a parent and sibling or a corporation and its subsidiary.

Anchor Tenant: The store(s) and other users (e.g., movie theatres) that generally occupy the largest spaces in terms of square footage and serve as the primary draw of customers in a shopping center. Typical anchors are supermarkets, drug stores and department stores.

APD: Indicates that the sale price has been apportioned based on the size of each building included in a multiple property transaction. When information on total units is not available, sale price is apportioned based upon the square footage of all buildings included in the transaction.

APX: Indicates that the sale price is approximate.

Arms Length Transaction: A transaction between unrelated parties under no duress.

Asking Rent % Change: Percent change in asking rent from the previous time period.

Asking Rent: For retail and industrial properties, rent is a weighted average quoted as annual NNN rent per square foot. Office properties are a weighted average quoted as annual gross rent per square foot. For apartment properties, rent is a weighted average quoted as monthly gross rent per unit.

Asset Class: An overall indicator of both a property's physical condition and operating performance, where A properties tend to be the best in the market, have above average design, construction and finish, minimal or no deferred maintenance, superior locations, achieve the highest rents, and have tenants of strong credit quality; B properties tend to be in good to above average condition, have adequate construction but do not have design and finish reflective of the latest standards and preferences, have above average locations, are generally well maintained, and command average rents; C properties tend to be in average condition, exhibit some deferred maintenance, provide functional space for tenants, have less desirable locations, are usually managed by small local companies with limited experience, command below average rents, and have tenants of lower credit quality that provide a less stable income stream.

Average Household Income: The average income per household as defined by the US Bureau of the Census.

B/C: See Asset Class.

B: See Asset Class.

Bankruptcy: Indicates that the seller was operating under Chapter 7 or 11 bankruptcy protection at the time of sale.

Building Area: The total area of the building(s) included in the transaction, expressed in square feet. May represent NRA, GBA, or unspecified building area.

Buyer: The person or entity to whom property rights were transferred; the grantee.

Buyer's Broker: An intermediary in the transaction who represented the interests of the buyer.

C: See Asset Class.

Capital Reserve: An allowance that provides for the periodic replacement of building components that wear out more rapidly than the building itself and must be replaced during the building's economic life.

Class: Reis-defined class category. May be A, B or B/C

Community Shopping Center: A retail property offering a wider range of apparel and general merchandise than a neighborhood center. Discount department stores (e.g., Wal-Mart, Kmart and Target). The gross leaseable area generally runs from 100,000 square feet to 350,000.

Competitive Inventory: The total square footage or total number of units or square footage of completed properties that are competitively rented. Competitive properties are office buildings, industrial properties, regional, community, and neighborhood shopping centers of 10,000 square feet or greater, or rental apartment complexes of 40+ units (in California, REIS includes apartment complexes of 10+ units). Owner-occupied, medical office buildings, cooperatives, condominiums, furnished rental apartments, federally subsidized housing units, and buildings under construction are excluded from the inventory.

Completions: The amount of new space added to market inventory during the time period indicated.

Condominium Building: A multi-unit structure or property in which persons hold fee simple "Title" to individual units and an undivided interest in common areas.

Construction/Absorption: Construction (i.e. Completions) during the time period divided by absorption during the same time period.

Contract Rent Discount (CRD): The average percentage discount offered by building owners/managers from the market asking rent to final negotiated contract rent.

Credit Loss: The total amount of rent due that the landlord is unable to collect due to tenant default.

Cumulative Market Share: The cumulative percentage of anticipated deliveries based on the running total of projects for the listed submarkets.

Data as of: Reis's most recent quarterly update to this peer's record of information.

Deed Reference: A filing number that provides a means of retrieving the deed in the public record. Usually in the form of the book number and page number under which the deed has been filed by the recorder.

Distance from Subject: Distance, in miles, from the peer property to the subject property.

Appendix 6

Real Estate News

Copyright 2009 Dolan Media Newswires

Daily Journal of Commerce (Portland, OR)

August 17, 2009 Monday

NEWS

552 words

Lenders on lookout for red flags

Tyler Graf

In the mid-2000s, financing a **commercial building** was a matter of numbers. If at least half of a **building** was pre-leased, the developer would likely get money.

But now it's not just the number of tenants that matters to lenders. The tenants have to be the right kind, and represent the right industries, because lenders now tag some with red flags.

Those "warning sign" companies include restaurants, movie theaters, and those in construction, architecture and law, said Casey Davidson, director at the Portland office of Holliday Fenoglio Fowler.

"Lenders don't want to take up any lease risk now," said Davidson, whose company provides loan servicing for commercial real estate. "Anything high end right now is a red flag. "

With construction loans expected to stay stagnant for at least another year, lending industry professionals say there are fewer companies that meet the new lending standards.

Davidson said lenders are looking for investment-grade companies, such as Wal-Mart or Walgreens, which provide affordable goods or services. These types of companies are in short supply because of the economy.

If companies aren't investment-grade, then lenders will start asking for in-depth financial information, which can derail a project, Davidson said.

He's seen it. He had financing fall through on a project in Seattle because a high-end grocery store did not want to divulge its financial information to the bank.

"(The market) didn't want to make that phone call," he said. "They didn't feel comfortable with it. "

Developer Homer Williams, however, said problems with financing projects come down to scale, not the tenants. Large-scale projects, such as Park Avenue West, stalled since April, won't get financing anymore simply because they are too big, he said.

"Who's going to write a loan for $100 million? No one will," he said.

Williams said he doesn't expect either the industry to improve or any development to take place for another two to three years.

Bob Scanlan, principal at financial firm Scanlan Kemper Bard, however, points out that it's not just a problem facing large, ground-up construction. Smaller renovation projects are also facing the extra scrutiny.

It's been an up-and-down year, Scanlan said. It reminds him of a roller-coaster ride that's about to get scary.

"I would argue ... financial issues in commercial real estate are like if you're at an amusement park, and you're on a roller coaster that's right at the top before it's starting down," Scanlan said. "That's the standpoint of the degree of difficulty. The toxicity within the commercial real estate world is about to go into absolute free fall. "

Indeed, Scanlan said, the next 12 months will be worse than anything the industry has ever seen. Developers may not be able to secure money for new construction projects even if they are 65 percent pre-leased.

He said law firms raise red flags because they are collections of individuals, making it difficult for lenders to determine the overall values of the companies.

But at Bank of the West, lenders have realized that there simply are more companies making less money.

That means they are less likely to get loans, said Bill Williamson, the bank's Northwest director. "We haven't particularly tightened our standards," Williamson said, but fewer firms can meet the bank's standards.

August 19, 2009

Appendix 7

CoStar GROUP Real Estate Information

News: National

July 22, 2009

Written by Mark Heschmeyer (mheschmeyer@costar.com)

Banks Reducing CRE Exposure, Tightening Credit, While Demand Remains Flat

Continued Weakening in Real Estate Markets Increasing Risk, Cutting Demand

As firms continue to downsize, cut costs and reduce inventories, the nation's largest banks are reporting that demand for credit in the commercial real estate market is well below normal levels, according to the U.S. Treasury Department's monthly bank lending survey from the largest 21 recipients of government bailout money through the Capital Purchase Program.

The May survey results released this week found that new loan demand in commercial real estate remains low due to the lack of new construction activity. In addition, developers are reluctant to begin new projects or purchase existing projects under the current deteriorating economic conditions, which include a rising supply of office space as firms downsize and vacancies rise.

Nearly all respondents indicated that they were actively reducing their exposure to commercial real estate loans, as they expect CRE loan delinquencies to increase over the coming year. The outstanding balance of CRE loans of all respondents decreased by 1%, and the median change in outstanding balances was flat.

At the same time, for the month of May, total renewals of existing accounts and total new commitments in commercial real estate increased from April. The changes in renewals and new commitments on the institution level, however, were mixed; 10 of the 17 institutions active in the CRE renewals reported increases in renewals, while seven reported decreases. Nine of the 16 institutions actively making new commitments in the market reported increases in new commitments, while seven reported decreases in new commitments. The median change in renewals of existing accounts was an increase of 2%, and the median change in new commitments was an increase of 11%.
Banks Tighten Underwriting in Response To Rising Risks
Separately, The Office of the Comptroller of the Currency released its annual Survey of Credit Underwriting Practices and reported that commercial and retail underwriting standards tightened for the second consecutive year following a four year period of eased underwriting.

Examiners most often cited the following reasons for tightening of CRE underwriting standards:

- Continued weakening in the economy, specifically, the downturn in real estate markets.
- Declines in market values and prices as a result of oversupply or slow-moving inventory.
- Change in risk appetite based on internal and external factors.
- Performance and quality of loans in the portfolio and accompanying risk associated with those loans.

The 2009 survey is a compilation of examiner observations and assessments of credit underwriting standards at the largest national banks. The survey indicates that the renewed focus on fundamental credit underwriting principles that followed the 2007 market disruption has continued.

The 2009 survey included the 59 largest national banks and covered the 12-month period ending March 31. The aggregate total of loans was $3.6 trillion, which represented more than 84% of all outstanding loans in the national banking system.

CRE products include commercial residential construction, commercial construction, and other CRE loans. These products are offered by virtually all of the surveyed banks. CRE remains a primary concern among examiners, given the rapid growth of these exposures and banks' significant concentrations relative to their capital. Net tightening, which measures the difference between the percentage of banks tightening underwriting compared with those easing, was greatest in commercial residential construction, followed by commercial construction and other commercial real estate.

Examiners indicated that overall CRE credit risk increased at 96% of the banks since the previous survey and is expected to increase during the next survey year at 98% of the banks.

Thirty-nine banks (or 66%) of the 59 banks in the survey offer commercial residential construction loan products. Examiners noted that the slow-moving home sales and depressed home values are delaying the recovery in the housing market. Certain markets, notably Florida, California, Arizona, and Nevada, have seen a more pronounced deterioration than the rest of the country. Foreclosures continue to escalate, and banks are reducing their exposure in residences with one to four units and condos in light of the weak economic environment and high levels of nonperforming, criticized/classified assets, and losses. The following table shows that 92% of banks surveyed for the 2009 survey tightened underwriting standards for commercial residential construction while none reported easing standards.

Examiners reported that the continued economic downturn, job losses, and a decline in consumer spending are adversely affecting the retail, office and industrial sectors and are receiving elevated attention by 46 of the banks in the survey. Retail properties had the most concerns raised by examiners because of declining consumer confidence and spending levels, weak retail sales, increased store closings, and increased numbers of bankruptcy and liquidations in the retail sector.

Examiners indicated that the multifamily sector seems to be holding its own, however, some major metropolitan areas may see apartment rentals adversely affected by job losses. In addition, the lack of a commercial mortgage-backed securities (CMBS) market has reduced availability of term financing by the securitization market reflecting concern over significant drops in property cash flows and a higher incidence of tenant defaults. The following table shows that 80% of banks surveyed this report tightened underwriting standards for commercial construction while none reported easing standards.

As with commercial residential and commercial construction, examiners reported that this sector's declining values, increasing vacancy and significant reduction in permanent market liquidity has triggered a change in risk appetite. In some cases, failed syndications have resulted in banks retaining a higher level of originated loans on their balance sheets. The following table shows that 76% of banks surveyed tightened underwriting standards for other CRE construction while 2% reported easing standards.

Bank by Bank

Bank of America reported that overall new loan demand for commercial real estate was down due to the lack of new construction activity and the overall conditions of the real estate market. The CMBS market remained closed and the lack of permanent financing continued to put pressure on bank deals. Demand in large corporate through middle market remained soft due to lower top line revenue forecasts and disinvestments in inventory and capital expenses. Also, there was limited demand for acquisition financing.

BB&T reported that overall new loan demand for commercial real estate slowed slightly. Average CRE balances for the month of May, excluding loans originated by BB&T's specialized lending group, were up 2.7% compared to May 2008. Management continued to diversify the total loan portfolio by lowering the overall exposure to real estate-related loans.

Capital One said it continued to increase its commercial real estate portfolio modestly. The office market had softened as firms continue to downsize their staff. The retail market had also softened as many retailers had cut back expansion plans or gone into bankruptcy. Capital One said it was watching rents and vacancies in retail and office space closely. It said there was continued softness in construction and development activity due to limited demand and excess supply in some markets. This has translated into significant declines in new construction projects in all of its markets and cautious growth in other segments.

Citigroup reported that average total commercial real estate loan and lease balances rose moderately to $25.9 billion in May from $25.5 billion in April. Citigroup continued to renew and roll over existing CRE loans when it was comfortable with the value of the underlying asset and the ability of counterparties to meet their obligations. However, significant weakness in the CRE market has made very few deals viable, Citigroup reported, although its originations increased from $12.3 million in April to $102 million in May.

Comerica Bank said commercial real estate renewals and new commitments increased largely due to increases in the mortgage banker finance division.

Fifth Third Bank reported that average CRE balances decreased by approximately 0.3% in May 2009 compared to April 2009. New CRE commitments originated in May 2009 were $113 million, which was down slightly from $155 million in April 2009. Renewal levels for existing accounts decreased significantly in May 2009 to $393 million versus April 2009 at $617 million.

Fifth Third said it continued to suspend lending on new non-owner occupied properties and on new homebuilder and developer projects in order to manage existing portfolio positions. It said it believed this was prudent given that its expectation for continued negative trends in the performance of those portfolios.

JPMorgan reported lower customer demand, particularly for working capital, continued to impact the overall levels of commercial lending activity. With capital markets opening up from the end of last year, it said clients were turning to stocks and bonds for their capital needs rather than borrowing on credit. Lending also continues to be impacted by higher market pricing of credit risk in line with deteriorating market and company-specific financial conditions. Companies were opting to fund at lower levels or not at all.

KeyCorp said the CRE market outlook continued to be weak. During the month, KeyCorp continued to extend and modify existing credits, given the lack of liquidity and refinancing options in the CRE market. Primary refinancing activity continued to occur in the multifamily space, with Fannie Mae, Freddie Mac and FHA agencies financing these assets.

Marshall & Ilsley said that commercial real estate, construction and development concentrations continued to decline in-line with its goal of reducing its CRE credit exposure.

Northern Trust reported that commercial real estate market continued to be particularly challenging. Developers were regularly terminating plans for office building and retail center projects. Due to the economic stress, corporations were reducing staff, leading to a decrease in the need for additional office space. The sudden downturn in retail sales had caused retailers to reduce expansion plans and there had been a significant increase in the amount of vacant retail space. The market for permanent financing had also deteriorated, so construction loans have remained on the books longer than expected. Northern Trust said it continued to lend on creditworthy projects with strong guarantors.

PNC remains very active in real estate lending to multifamily owners and operators with whom it was leveraging its relationships with agency lenders such as Fannie Mae and Freddie Mac. While most of these programs do not result in loans on our balance sheet, many do require substantial use of capital to support loss-sharing arrangements.

In most other areas of real estate, PNC said the slowdown in the overall market, coupled with the substantial combined exposure of PNC and National City, suggests that aggregate loan balances will be flat at best for some time. Also, as loans made in prior periods mature but can't be paid off due to lack of a viable refinancing market, PNC continued to work with borrowers to restructure and modify their loans. In many cases, that has resulted in loans remaining on its books and consuming capital that would have otherwise become available to make new loan.

PNC said it remains active in underwriting economic development bonds, many of which require letters of credit provided by PNC. These transactions support investments in buildings and equipment and stimulate manufacturing employment.

PNC continued to purchase low-income housing tax credits that provide equity for the construction of low income housing projects. Once again, neither of these activities results in loans on our balance sheet. However, they do inject growth capital into the economy and require substantial use of its own capital base.

PNC also said it continues to underwrite to a moderate risk profile and lend money to customers who have investment real estate financing needs where PNC felt it had an opportunity to expand an existing C&I relationship or acquire a new C&I relationship.

For Regions Bank, the focus in commercial real estate lending continued to be on renewing and restructuring real estate loans with existing clients versus active pursuit of new real estate loans. It said it was working with homebuilder clients to renew their loans as they mature, inclusive of a minimum spread increase requirement and loan restructuring, as appropriate.

Regions' renewal activity with respect to the remaining commercial real estate and construction portfolio included loan restructuring, re-margining, and re-pricing, consistent with the current credit quality of the sponsor, the performance of the project and the current market. Its underwriting criteria continued to reflect the risk of declining property prices and stressed cash flows. Refinancing into permanent loans and property sales remained at historically low levels. In May, new loan demand remained low. Developers were reluctant to begin new projects or purchase existing projects under current economic conditions, Regions reported.

SunTrust reported that average commercial real estate loans increased approximately 1.1% in May, to $24.7 billion compared to the April average. New residential home builder loan demand is negligible and demand is lower for commercial transactions as property prices were trending downward and reported investment activity had declined. Owner-occupied commercial loans secured by real estate have remained fairly stable.

U.S. Bancorp said overall new loan demand for commercial real estate remained low due to the lack of new construction activity and the condition of the real estate markets. Its investor and developer portfolio had historically focused on construction lending, so new deal requests have decreased, but bridge or short -term financing was still in limited demand. The lack of a permanent or CMBS market continued to bring clients to the bank to seek short-term financing of completed projects, U.S Bancorp reported, but add that in the last quarter, requests even for this type of bridge financing had witness a decline. In general, its underwriting standards tightened somewhat to reflect the uncertainties in the market.

Bank CRE Lending Activity
(Ranked by Amount of New Business)

Bank	CRE Renewal (in millions)	New CRE Commitments (in millions)
Wells Fargo	$2,592	$2,325
JPMorgan Chase	$419	$531
Bank of America	$2,459	$523
BB&T	$1,144	$429
Regions	$1,590	$327
U.S. Bancorp	$874	$327
PNC	$661	$266
SunTrust	$340	$251
Fifth Third	$393	$113
Citigroup	$73	$102
Comerica	$432	$95
Capital One	$100	$83
Northern Trust	$3	$66
Goldman Sachs	$13	$40
Marshall & Ilsley	$56	$33
KeyCorp	$593	$31
Bank of New York Mellon	$196	$21
CIT	$0	$0
Morgan Stanley	$0	$0
State Street	$0	$0
American Express	n/a	n/a
Total (All Institutions)	$11,938	$5,562
Change in Total (All Institutions)	3%	11%

Download this story and all of the stories in the Watch List Newsletter here. The Adobe pdf version also includes all of this week's leads of distressed properties and loans of concern, lease cancellations applied for in bankruptcy proceedings, all of the local and national facility closures & layoffs, banks with distressed real estate portfolios and lists of loans approaching their maturity date. Plus the pdf version contains

bonus news items not found in these columns or the CoStar Group web news pages.
Receive notice when a new Watch List Newsletter column is published by receiving The Watch List E-Mail Alert. It's the quickest way to link directly to the news and leads you want. Just e-mail me your name, title, company, company business, city, state, and e-mail address. You can reach me by clicking on the byline above or e-mailing me at Mark Heschmeyer

RealEstateEconomyWatch.com

Commercial Property Faces Crisis

Written by: David Lereah Wed, March 25, 2009 Market Activity Print

Commercial real-estate loans are going sour at an accelerating pace, threatening to cause tens of billions of dollars in losses to banks already hurt by the housing downturn.

The delinquency rate on about $700 billion in securitized loans backed by office buildings, hotels, stores and other investment property has more than doubled since September to 1.8% this month, according to data provided to The Wall Street Journal by Deutsche Bank AG. While that's low compared with the home-mortgage delinquency rate, it's just short of the highest rate during the last downturn early this decade.
Some experts say it now looks as if the current commercial real-estate slump will rival or even exceed

the one in the early 1990s, when bad commercial-property debt played a big role in dragging the economy into a recession. Then, close to 1,000 U.S. banks and savings institutions failed. Lenders took about $48.5 billion in charges on commercial real-estate debt between 1990 and 1995, representing 7.9% of such debt outstanding.

Since late 2007, a total of 47 banks and savings institutions have failed, of which a dozen or so had unusually high commercial-mortgage exposure. Foresight Analytics in Oakland, Calif., estimates the U.S. banking sector could suffer as much as $250 billion in commercial real-estate losses in this downturn. The research firm projects that more than 700 banks could fail as a result of their exposure to commercial real estate.

Commercial property may not be hit as hard as many fear if the economy pulls out of recession more quickly, driving up rents and occupancy rates. And greater availability of financing — a key goal of the Obama administration — could lift property values.

General Growth Properties Inc., one of the biggest mall owners, has been teetering on the brink of a bankruptcy filing and recently failed to repay maturing loans on two shopping centers in Hayward, Calif., and Humble, Texas, according to Trepp, a firm that tracks the commercial-property debt market. John Hancock Tower in Boston is being sold in a foreclosure auction. Recent additions to the list of properties with delinquent mortgages include an office building in Stamford, Conn., a hotel in Las Vegas and a shopping center in Ohio.

Souring Loans

The problem was underscored when Moody's Investors Service downgraded Bank of America Corp. Wednesday, citing likely increases in souring "credit cards, residential and commercial real estate loans." The bank declined to comment on the downgrade.

Commercial real-estate debt is potentially more dangerous to the financial system than debt classes such as credit cards and student loans because of its size. The Real Estate Roundtable, a trade group, estimates that commercial real estate in the U.S. is worth $6.5 trillion and financed by about $3.1 trillion in debt. Partly because the commercial real-estate debt market is nearly three times as big now as in the early 1990s, potential losses in dollar terms loom larger.

According to an analysis of bank financial reports by The Wall Street Journal, the broad shift to real-estate lending can be seen by comparing commercial real-estate loans — including both mortgages and construction loans — with banks' so-called Tier 1 capital, a key indicator of a bank's ability to absorb losses. In 1993, less than 2% of the nation's banks and savings institutions had commercial real-estate exposure exceeding five times their Tier 1 capital. By the end of 2008, that had risen to about 12%, or about 800 financial institutions. A higher ratio means a thinner cushion for loans that go sour.

The Federal Reserve and the Treasury are moving to adapt a funding program to make it attractive for investors to buy debt backed by office buildings, hotels, stores and other income-producing property. The program, called the Term Asset-Backed Securities Loan Facility, or TALF, was begun to finance purchases of debt backed by consumer credit, and officials will expand its use to include commercial-property debt.

See the Data

The Fed is an institution that traditionally makes short-term debt available. In TALF, federal loans run three years, already a duration Fed officials are uncomfortable making. But even that might not be long enough to spur investor demand for commercial mortgage securities, which typically mature over 10 years.

Real-estate industry executives have been trying to resolve these issues with Fed and Treasury officials in meetings led by the Federal Reserve Bank of New York, say people familiar with the matter. The government officials are considering extending the TALF to accommodate the needs of the commercial real-estate industry but no decisions have been made. In a statement Monday, the Treasury suggested the Fed might alter the terms of its loans to investors to make them more attractive for long-term securities.

Jeffrey DeBoer, CEO of the Real Estate Roundtable, said, "The danger is a repeat of what happened on the residential side: A complete choking up, foreclosure disasters and increased stress on the banking system."

As recently as last summer, delinquency rates on commercial mortgages were at historically low levels, and many experts thought problems wouldn't be as bad in this downturn.
'Worst of Times'

But owners could borrow so much on the expectation of rising property values and cash flows that some are at risk now that rents and occupancy are falling. "In just seven months, we've gone from the best of times to the worst of times," said Richard Parkus, head of commercial mortgage securities research at Deutsche Bank.

Even some performing loans could face trouble because of a fall in values of the properties, making it hard for owners to refinance when loans come due. Currently, many banks are agreeing to grant short-term extensions on loans. But "that's just kicking the can down the street for awhile," said William Rudin, an owner of New York City office buildings. "That doesn't solve the problem."

Of $154.5 billion of securitized commercial mortgages coming due between now and 2012, about two -thirds likely won't qualify for refinancing, Deutsche Bank predicts. Its estimate assumes declines in commercial-property values of 35% to 45% from the peak in 2007. That would exceed the price drops in the downturn of the early 1990s.

The bank estimates the default rates on the $700 billion of commercial-mortgage-backed securities could hit at least 30%, and loss rates, which figure in the amounts recovered by lenders, could reach more than 10%, the peak seen in the early 1990s.

Besides securities backed by commercial real-estate loans, about $524.5 billion of whole commercial mortgages held by U.S. banks and thrifts are expected to come due between this year and 2012. Nearly 50% wouldn't qualify for refinancing in a tight credit environment, as they exceed 90% of the property's value, estimates Matthew Anderson, partner at Foresight Analytics. Today, lenders generally won't loan over 65% of a commercial property's value.

In contrast to home mortgages — the majority of which were made by only 10 or so giant institutions — hundreds of small and regional banks loaded up on commercial real estate. As of Dec. 31, more than 2,900 banks and savings institutions had more than 300% of their risk-based capital in commercial real-estate loans, including both commercial mortgages and construction loans.

At First Bank of Beverly Hills in Calabasas, Calif., the amount of commercial-property debt outstanding was 14 times the bank's total risk-based capital as of the end of last year. Delinquencies reached 12.9%, compared with the average of 5% among the nation's banks and thrifts.

"In perfect hindsight, we would have done less commercial real-estate lending," said Larry B. Faigin, president and CEO. The bank this month announced a deal with a leveraged-buyout and restructuring firm in Chicago, Orchard First Source Asset Management, under which Orchard will provide new

Federal Reserve Statistical Release

Charge-Off and Delinquency Rates on Loans and Leases at Commercial Banks

Charge-off and Delinquency Rates

Charge-off and delinquency rates: Main index

Data Download Program

Delinquency Rates

All Banks, SA

	Real estate loans			Consumer loans			Leases	C&I loans	Agricultural loans	Total loans and leases
	All	Residential [1]	Commercial [2]	All	Credit cards	Other				
2009:3	9.12	9.81	8.74	4.76	6.58	3.68	2.63	4.40	2.57	7.03
2009:2	8.21	8.72	7.85	4.86	6.69	3.68	2.38	3.75	2.14	6.41
2009:1	7.07	7.75	6.45	4.66	6.49	3.52	2.10	3.13	1.75	5.57
2008:4	5.87	6.33	5.48	4.24	5.66	3.34	1.81	2.59	1.43	4.65
2008:3	4.95	5.33	4.74	3.74	4.84	3.09	1.64	1.77	1.19	3.76
2008:2	4.21	4.40	4.15	3.56	4.86	2.79	1.53	1.75	1.10	3.33
2008:1	3.53	3.68	3.46	3.49	4.75	2.76	1.37	1.43	1.08	2.85
2007:4	2.89	3.04	2.75	3.40	4.61	2.65	1.33	1.32	1.14	2.46
2007:3	2.42	2.81	2.00	3.21	4.44	2.50	1.19	1.21	1.15	2.16
2007:2	2.00	2.30	1.63	3.00	3.99	2.36	1.04	1.18	1.35	1.87
2007:1	1.77	2.03	1.42	2.93	3.97	2.29	1.21	1.19	1.18	1.73
2006:4	1.70	1.94	1.32	2.94	3.97	2.27	1.29	1.16	1.19	1.69
2006:3	1.50	1.77	1.14	2.97	4.14	2.29	1.33	1.25	1.08	1.59
2006:2	1.38	1.62	1.02	2.92	4.12	2.16	1.14	1.29	1.06	1.51
2006:1	1.36	1.59	1.01	2.78	3.85	2.11	1.25	1.39	1.11	1.50
2005:4	1.41	1.63	1.03	2.69	3.55	2.11	1.21	1.45	1.16	1.54
2005:3	1.39	1.58	1.08	2.80	3.90	2.15	1.22	1.47	1.23	1.56

2005:2	1.37	1.55	1.05	2.86	3.66	2.33	1.31	1.50	1.32	1.57
2005:1	1.33	1.43	1.12	2.92	3.70	2.38	1.35	1.63	1.41	1.60
2004:4	1.30	1.38	1.10	3.03	4.04	2.33	1.34	1.82	1.46	1.64
2004:3	1.44	1.59	1.19	3.05	4.07	2.47	1.37	2.02	1.57	1.75
2004:2	1.49	1.60	1.26	3.10	4.14	2.52	1.39	2.29	1.71	1.86
2004:1	1.53	1.65	1.25	3.13	4.20	2.52	1.27	2.57	1.90	1.96
2003:4	1.67	1.78	1.40	3.28	4.44	2.61	1.65	2.85	2.20	2.15
2003:3	1.67	1.73	1.48	3.10	4.23	2.60	1.86	3.27	2.57	2.22
2003:2	1.80	1.82	1.61	3.31	4.53	2.69	2.05	3.56	2.62	2.42
2003:1	1.91	1.98	1.67	3.42	4.67	2.79	2.09	3.64	2.57	2.54
2002:4	1.87	1.97	1.61	3.45	4.85	2.70	2.11	3.88	2.50	2.57
2002:3	1.98	2.11	1.69	3.49	4.89	2.79	2.20	3.88	2.55	2.69
2002:2	2.04	2.15	1.76	3.51	4.79	2.83	2.27	3.92	2.51	2.75
2002:1	2.10	2.24	1.78	3.60	4.94	2.87	2.38	3.68	2.49	2.75
2001:4	2.16	2.23	1.93	3.65	4.69	3.07	2.37	3.49	2.61	2.74
2001:3	2.17	2.24	1.92	3.72	5.00	3.09	2.24	3.25	2.80	2.72
2001:2	2.17	2.40	1.72	3.67	4.95	2.97	1.99	2.93	2.57	2.55
2001:1	2.05	2.30	1.60	3.63	4.80	2.97	1.85	2.65	2.54	2.42
2000:4	1.98	2.28	1.52	3.63	4.56	3.05	1.79	2.45	2.60	2.33
2000:3	1.89	2.13	1.48	3.56	4.53	2.98	1.63	2.26	2.47	2.19
2000:2	1.82	2.00	1.44	3.53	4.51	2.94	1.68	2.16	2.47	2.13
2000:1	1.84	2.00	1.51	3.47	4.39	2.92	1.30	2.02	2.57	2.06
1999:4	1.80	1.97	1.46	3.50	4.51	2.94	1.30	1.92	2.67	2.04
1999:3	1.99	2.21	1.57	3.55	4.54	3.02	1.32	1.97	2.87	2.19
1999:2	1.94	1.92	1.83	3.62	4.47	3.16	1.30	1.89	3.17	2.14
1999:1	1.99	1.95	1.88	3.78	4.64	3.24	1.20	1.85	3.13	2.16
1998:4	2.10	2.07	2.01	3.71	4.70	3.13	1.08	1.77	2.88	2.18
1998:3	2.14	2.17	1.97	3.74	4.70	3.15	1.04	1.67	2.76	2.17
1998:2	2.16	2.17	2.04	3.76	4.74	3.14	0.99	1.61	2.68	2.17
1998:1										

	2.23	2.22	2.14	3.74	4.74	3.08	1.07	1.68	2.65	2.22
1997:4	2.28	2.26	2.23	3.74	4.78	3.07	1.13	1.59	2.55	2.23
1997:3	2.30	2.28	2.27	3.69	4.68	3.04	1.08	1.61	2.58	2.22
1997:2	2.38	2.33	2.39	3.75	4.72	3.10	1.12	1.69	2.60	2.28
1997:1	2.49	2.37	2.63	3.74	4.68	3.10	1.03	1.77	2.77	2.35
1996:4	2.58	2.34	2.86	3.68	4.59	3.06	0.95	1.82	3.13	2.37
1996:3	2.64	2.29	3.09	3.61	4.46	3.04	1.00	1.88	2.97	2.41
1996:2	2.71	2.31	3.20	3.48	4.26	2.95	1.30	1.91	3.10	2.44
1996:1	2.73	2.25	3.35	3.33	4.03	2.87	1.02	1.91	2.89	2.40
1995:4	2.76	2.24	3.43	3.29	3.93	2.86	0.98	1.93	2.63	2.45
1995:3	2.91	2.22	3.85	3.18	3.84	2.76	0.81	1.93	2.49	2.48
1995:2	2.98	2.16	4.10	2.99	3.69	2.53	0.68	1.97	2.49	2.48
1995:1	3.08	2.13	4.35	2.86	3.46	2.50	0.69	1.98	2.45	2.51
1994:4	3.03	2.10	4.33	2.73	3.27	2.38	0.82	2.05	2.45	2.49
1994:3	3.32	2.19	4.86	2.70	3.24	2.38	0.86	2.08	2.39	2.63
1994:2	3.67	2.31	5.47	2.75	3.27	2.43	1.00	2.25	2.43	2.84
1994:1	4.01	2.49	6.11	2.86	3.59	2.46	1.05	2.62	2.60	3.14
1993:4	4.25	2.45	6.73	2.97	3.90	2.44	1.12	2.90	2.70	3.35
1993:3	4.81	2.70	7.55	3.19	4.07	2.70	1.33	3.41	2.83	3.83
1993:2	5.20	2.74	8.30	3.37	4.45	2.78	1.53	3.82	2.99	4.18
1993:1	5.50	2.84	8.85	3.47	4.59	2.89	1.67	4.22	3.28	4.48
1992:4	5.88	2.89	9.75	3.54	4.69	2.93	2.00	4.59	3.41	4.81
1992:3	6.35	3.02	10.36	3.69	4.97	3.01	2.09	5.01	3.68	5.18
1992:2	6.62	3.16	10.54	3.82	5.08	3.14	2.12	5.25	3.62	5.39
1992:1	6.78	3.27	10.99	3.95	5.26	3.25	2.09	5.55	3.62	5.51
1991:4	7.09	3.36	11.48	4.08	5.30	3.46	2.20	5.83	3.73	5.79
1991:3	7.28	3.36	11.57	4.14	5.34	3.50	2.40	5.96	3.48	5.96
1991:2	7.47	3.31	11.89	4.19	5.45	3.51	2.55	6.15	3.61	6.16
1991:1	7.42	3.24	12.06	4.11	5.24	3.56	2.64	6.11	3.55	6.10
1990:4										

Stop the Lending--Mortgages Grinding to Halt in 2009

By:Tom Kerr - MortgageLoan.com

Link to this page Get widgets PDF Print del.icio.us Digg RSS

Those who think that the credit crisis put the brakes on mortgage lending this year may be surprised to see mortgage levels deteriorate even more in 2009. Many experts expect to see the pace of both commercial and residential mortgage loan activity grow even more sluggish next year.

Experts are now predicting that mortgage levels will not level off or expand over the next few months, but will, instead, decline through 2009. Some economists believe that the total value of new mortgages in the U.S. will drop below $1.3 trillion next year, which would represent the slowest mortgage lending the industry has experienced in nearly 20 years. The research and consulting firm iEmergent, for example, revised its mortgage lending outlook for 2009. The company had originally foreseen mortgage activity to the tune of $1.53 trillion, but it now offers lower estimates of not more that $1.3 trillion.

Mortgage levels dropping

The Mortgage Bankers Association (MBA) seems somewhat more optimistic, but one could argue that their perspective is biased because all of their members derive their livelihood from mortgage lending. The MBA cites a target of $1.6 trillion in anticipated mortgage loan origination for 2009. While that may seem high, it's still lower than predictions that the MBA itself made six months ago. That means that regardless of which numbers are more accurate, everyone seems to be in agreement that the mortgage outlook is much more pessimistic than it was prior to the severe credit and stock market meltdowns that shook the global economy back in September.

While most predictions now call for mortgage levels to hit bottom next year and then trend upward, finally regaining stability and traction in 2010, those estimates depend on other factors that may be less predictable. If the nation goes into a deep recession, or if deflation begins to undermine efforts to get the economy back on track, mortgage loan activity may take an even greater hit and continue to falter. Without wages and income, consumers have no ability to qualify for mortgage loans. And if the economy is in deep recession, businesses will have no need to borrow for commercial real estate acquisitions, expansions, or upgrades.

Commercial mortgage lending

More than $35 billion in commercial real estate debt expires next year, too, and unless banks resume normal lending, the holders of that debt will likely default. Some $55 billion of debt will need to be rolled into new commercial mortgage loans between now and 2012, and under normal circumstances, lenders would easily and eagerly absorb those new loans. But in today's restrictive environment, refinancing that much debt may be difficult, if not impossible. That could lead to a fresh wave of mortgage delinquencies and real estate foreclosures in the commercial sector where things have been relatively stable so far. Hopefully, the taxpayer-funded bailout programs at the Treasury will work, though, and we'll see an end to our mortgage troubles in 2009.

The Federal Reserve Board

October 2009

The October 2009 Senior Loan Officer Opinion Survey on Bank Lending Practices

Current survey | Full report (315 KB PDF)
Table 1 | Table 2 | Chart data
Table 1 (175 KB PDF) | Table 2 (71 KB PDF) | Charts (29 KB PDF)

The October 2009 Senior Loan Officer Opinion Survey on Bank Lending Practices addressed changes in the supply of and demand for loans to businesses and households over the past three months. The survey also included three sets of special questions: The first asked banks about the reasons for the decline in commercial and industrial (C&I) loans over the first eight months of 2009, the second asked banks about the status of commercial real estate (CRE) loans on their books that were scheduled to mature by September of this year, and the third asked banks about potential changes in credit card lending due to implementation of the Credit Card Accountability Responsibility and Disclosure (Credit CARD) Act. The results reported here are based on responses from 57 domestic banks and 23 U.S. branches and agencies of foreign banks.[1]

In the October survey, domestic banks indicated that they continued to tighten standards and terms over the past three months on all major types of loans to businesses and households. However, the net percentages of banks that tightened standards and terms for most loan categories continued to decline from the peaks reached late last year.[2] The exceptions were prime residential mortgages and revolving home equity lines of credit, for which there were only small changes in the net fractions of banks that had tightened standards. A small net fraction of branches and agencies of foreign banks eased standards on C&I loans, whereas a significant net fraction continued to tighten standards on CRE loans. Demand for most major categories of loans at domestic banks reportedly continued to weaken, on balance, over the past three months. This weakening was somewhat less widespread than in the July survey for C&I loans, CRE loans, and nontraditional mortgages; approximately the same for consumer loans; and significantly more widespread for home equity lines of credit. However, banks reported stronger demand, on net, for prime residential real estate loans. Demand for C&I and CRE loans at foreign banks continued to weaken, on balance, but the weakening was somewhat less widespread than that in the July survey.

In response to a special question on the sources of the decline in C&I lending this year, the two sources domestic banks cited most often as being "very" important were decreased originations of term loans and decreased draws on revolving credit lines. In response to a second special question, banks indicated that, of the CRE loans on their books that were scheduled to mature by September of this year, more loans had been extended than refinanced. In response to special questions concerning the Credit CARD legislation passed in May 2009, a majority of banks reported that they had yet to fully comply with the new law. Banks indicated that they expected to tighten many of the terms and conditions of credit card loans as a result of the legislation, with the notable exception of penalty fees and the length of the grace period for payments.

Business Lending
(Table 1, questions 1-10; Table 2, questions 1-10)

Questions on commercial and industrial lending. The net fraction of banks that reported tightening standards on C&I loans to firms of all sizes was about 15 percent, about one-half of the net fraction that reported doing so in the July survey and substantially below the peak of around 80 percent that was reported in the October 2008 survey.

The net fractions of domestic respondents that reported having tightened selected terms on C&I loans remained fairly elevated but generally continued to fall from the highs reported in late 2008. Some banks reported having eased a few loan terms. Slightly more than 40 percent of banks, on net, reported increasing spreads of loan rates over their cost of funds for firms of all sizes, which represents a decline of about 20 percentage points in such net tightening from the July survey. In addition, slightly less than 40 percent of respondents reported increasing the premiums charged on riskier loans to firms of all sizes. By contrast, only 5 to 20 percent of banks, on net, reported decreasing the maximum maturity of loans or credit lines, decreasing the maximum size of credit lines, and tightening terms on loan covenants for loans to firms of all sizes.

The predominant reasons cited for tightening credit standards or terms for C&I loans were the same as those reported in the previous three surveys. Respondents that tightened standards most commonly cited reduced tolerance for risk, followed by an economic outlook that was less favorable or more uncertain and a worsening of industry-specific problems. Each of the six domestic banks that reported easing loan terms in the latest survey cited more-aggressive competition from other banks or nonbank lenders as the most important reason for doing so.

Notable net fractions of domestic banks reported weaker demand for C&I loans from firms of all sizes, though the weakening was less widespread than in the July survey. In July, roughly 50 percent of domestic banks reported weaker demand for C&I loans to firms of all sizes; that fraction fell to roughly 30 percent and to 35 percent for loans to larger and to smaller firms, respectively, in October. The predominant reasons provided for reduced demand were similar to those cited in the July survey and included decreases in the need to finance investment in plant and equipment, inventories, accounts receivable, and merger and acquisition activity.

For the first time since the April 2007 survey, a positive net share of U.S. branches and agencies of foreign banks reported having eased standards for C&I loans, though about 90 percent reported that their standards remained basically unchanged. About 15 percent of foreign respondents, on net, reported narrower spreads of loan rates over their cost of funds and lower premiums charged on riskier loans. Like the domestic banks, each of the five foreign banks that reported easing standards or terms cited more-aggressive competition from other banks or nonbank lenders as the most important reason for having done so. Only about 5 percent of foreign banks, on net, reported a decrease in demand for C&I loans.

Special question on commercial and industrial lending. The October survey included a special question on C&I lending, motivated by the significant decline in C&I loans outstanding over the first eight months of 2009. Domestic banks indicated that decreased originations of term loans and reduced draws on revolving credit lines were generally more important sources of the declines than paydowns of outstanding C&I loan balances. More specifically, decreased originations of term loans and decreased draws on revolving credit lines were cited by 45 percent and 30 percent of banks, respectively, as "very" important sources of the decline in C&I loans this year. About 15 percent of banks reported that increased paydowns of draws on revolving credit lines (besides such draws taken down as precautionary liquidity during the market disruptions last fall and winter) were a "very" important source of the decline. Less than 10 percent of respondents pointed to increased writedowns and paydowns of draws on revolving credit lines taken down as precautionary liquidity as being "very" important sources of the decline in C&I loans this year. However, about 45 percent reported each of the two sources as being "somewhat" important. Relatively few domestic banks reported that an increase in sales or syndications of outstanding loans was an important factor for the decline.

Among the foreign respondents indicating that C&I lending had declined at their banks this year, about 45 percent reported that decreased originations of term loans was a "very" important source of the decline. About 15 percent of foreign banks also reported increased writedowns as being "very" important.

Questions on commercial real estate lending. About 35 percent of domestic respondents reported tightening standards on CRE loans in the latest survey, a slightly smaller fraction than the 45 percent that reported having done so in July. The net percentage of respondents that reported weaker demand for CRE loans remained high by historical standards at about 45 percent, but this fraction dropped almost 20 percentage points relative to July. About 20 percent of foreign respondents, on net, reported tighter credit standards in the latest survey, and a similar fraction indicated that demand for CRE loans had weakened. In both cases, these fractions were down somewhat from July.

Special question on commercial real estate lending. The October survey included a special question on the status of CRE loans on banks' books that, at the beginning of 2009, were scheduled to mature by September of this year. Among the domestic respondents that reported having such loans, about 75 percent indicated that they had extended more than one-fourth of maturing construction and land development loans, and 70 percent reported extending more than one-fourth of maturing loans secured by nonfarm nonresidential real estate. In contrast, only 15 to 20 percent of domestic banks reported that they had refinanced more than one-fourth of each of the two types of maturing CRE loans.

Lending to Households
(Table 1, questions 11-20)

Questions on residential real estate lending. About 25 percent of banks, on net, reported in the latest survey that they had tightened standards on prime residential real estate loans over the past three months. This figure is slightly higher than in the July survey but is still significantly below the peak of about 75 percent that was reported in July 2008. For the third consecutive quarter, banks reported that demand for prime residential real estate loans strengthened on net. About 30 percent of banks reported tightening standards on nontraditional mortgage loans, which represents a decline of about 15 percentage points in net tightening from the July survey. Only about 5 percent of domestic respondents, on net, reported weaker demand for nontraditional mortgages, the smallest net fraction reporting so since the survey began to include questions on the demand for nontraditional mortgages in April 2007.

The net percentage of respondents that tightened standards on revolving home equity lines of credit was about 30 percent, roughly the same as in the previous survey. A net fraction of 30 percent of banks reported weaker demand for home equity lines of credit, compared with about 15 percent in the previous survey.

Question on consumer lending. About 15 percent of respondents reported tightening standards for credit card loans to individuals or households, down from the 35 percent that reported doing so in the previous survey and the smallest net percentage reported since April 2008. Sizable net fractions of banks--between 30 and 40 percent--continued to report tightening various terms and conditions on credit card loans, including credit limits, interest rate spreads, minimum required credit scores, and their willingness to grant loans to customers who do not meet credit-scoring thresholds.

About 15 percent of banks, on net, reported having tightened standards on consumer loans other than credit card loans, down from the 35 percent that reported having done so in the previous survey and the smallest net percentage of tightening recorded since January 2008. With the exception of interest rate spreads, which nearly 35 percent of banks reported having widened, reports of tighter terms on other consumer loans were also less prevalent.

For consumer loans of all types, 25 percent of banks reported weaker demand, roughly the same as in the July survey.

Special Questions on the Credit CARD Act of 2009
(Table 1, questions 21-23)

The October survey included a special question on banks' expectations with regard to the effects of the Credit CARD Act of 2009. Of the banks that make credit card loans, 75 percent did not expect to be compliant with the provisions of the legislation until February 2010, when most of the provisions will go into effect, whereas the rest were either already compliant or expected to be compliant by the end of this year.

As a result of the act, banks reported that they expect to tighten (or have already tightened) many terms on credit card loans for both prime and nonprime borrowers, although small fractions of banks reported, on net, that they expected to lengthen grace periods for prime borrowers and decrease penalty fees for both prime and nonprime borrowers.

For prime borrowers, about 50 percent of respondents, on net, expected to increase interest rate spreads, reduce credit limits, and reduce the extent to which loans will be granted to customers who do not meet credit-scoring thresholds. On net, about 45 percent of banks also expected to raise minimum required credit scores and about 40 percent expected to raise annual fees for prime borrowers. Expectations for tightening various terms were relatively more common for loans to nonprime borrowers. For nonprime borrowers, about 75 percent of banks expected to increase interest rate spreads, and about 60 percent expected to reduce the extent to which loans will be granted to customers who do not meet credit-scoring thresholds and to reduce credit limits. In addition, about 55 percent and 45 percent of banks also expected to raise minimum required credit scores and to raise annual fees, respectively, for nonprime borrowers.

The survey also included two questions on interest rate practices for credit card loans. A net fraction of about 35 percent of banks expected to increase the use of risk-based pricing, and about 30 percent expected to increase the use of variable interest rates and decrease the use of fixed interest rates.

Questions on Existing Credit Lines
(Table 1, question 24; Table 2, question 11)

As in the July survey, sizable net fractions of domestic respondents reported decreasing the sizes of credit lines for existing customers on most types of accounts. For certain loan categories, such as home equity lines of credit, commercial construction lines of credit, and lines of credit for financial firms, the net percentages of banks reporting such adjustments increased.

As in the July survey, considerable net fractions of foreign respondents reported decreasing the sizes of credit lines for existing customers on C&I credit lines, commercial construction lines of credit, and lines of credit to financial firms. Nevertheless, the net percentages of foreign banks reporting such changes edged down from their levels in the July survey.

[1]Respondent banks received the survey on or after October 6, 2009, and their responses were due by October 20, 2009. Return to text

[2]For questions that ask about lending standards, reported net percentages equal the percentage of banks that reported tightening standards ("tightened considerably" or "tightened somewhat") minus the percentage of banks that reported easing standards ("eased considerably" or "eased somewhat"). For questions that ask about demand, reported net percentages equal the percentage of banks that reported stronger demand ("substantially stronger" or "moderately stronger") minus the percentage of banks that reported weaker demand ("substantially weaker" or "moderately weaker"). Return to text

This document was prepared by Seung Jung Lee and Jonathan Rose with the assistance of Thomas Spiller, Division of Monetary Affairs, Board of Governors of the Federal Reserve System.

Surveys and reports

Home | Publications and reports | Economic research and data
Accessibility | Contact Us
Last update: November 9, 2009

ABOUT CONTACT TERMS DISCLOSURE PRIVACY

HOUSINGWIRE
FINANCIAL NEWS FOR THE MORTGAGE MARKET

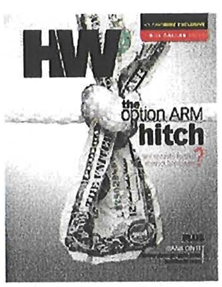
Home > Uncategorized > Eroding Loss Coverage at Banks a "Worrisome Trend," FDIC Says

Eroding Loss Coverage at Banks a "Worrisome Trend," FDIC Says

by PAUL JACKSON

RELATED STORIES

- Banks, Thrifts Endure a Brutal Q3
- FDIC: Mortgage Portfolios See Growing Delinquencies, Charge-Offs
- Bank Losses Mount in Q4; FDIC Hikes Deposit Insurance Premiums
- Thrifts Lose $5.4 Billion in Q2: Report
- Regulators Propose Accounting Changes as 'Problem' Banks Grow



CURRENT ISSUE

SUBSCRIBE NOW

Thursday, May 29th, 2008, 8:44 am

Commercial banks and savings institutions insured by the Federal Deposit Insurance Corporation continued to see their loss coverage ratios erode during the first quarter, despite ever -increasing provisions for expected loan losses — a troubling trend that suggests the full impact of the mortgage crisis has yet to be absorbed by many of the nation's insured banking institutions.

According to the FDIC's latest quarterly profile of banks, released Thursday, loan-loss reserves increased by 18.1 percent to $18.5 billion — the largest quarterly increase in more than 20 years — but the larger increase in noncurrent loans meant that the coverage ratio fell from 93 cents in reserves for every $1.00 of noncurrent loans to 89 cents. That's the lowest loss reserve level since 1993, the FDIC said.

"This is a worrisome trend," FDIC chairman Sheila Bair said. "It's the kind of thing that gives regulators heartburn.

"The banks and thrifts we're keeping an eye on most are those with high levels of exposure to subprime and nontraditional mortgages, with concentrations of construction loans in overbuilt markets, and institutions that get a large share of their revenues from market-related activities, such as from securities trading."

Loans that were noncurrent — defined as 90 days or more past due, or in nonaccrual status — increased by $26 billion to $136 billion during the first quarter, the FDIC said. That followed a $27 billion increase in the fourth quarter of 2007.

Almost 90 percent of the increase in noncurrent loans in the first quarter consisted of real estate loans, but noncurrent levels increased in all major loan categories.

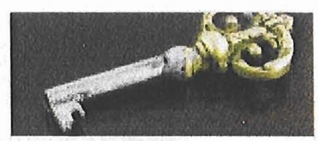
For more information, visit http://www.fdic.gov.

EMAIL PRINT

Share / Save

Ratings Intact as Stuy Town Switches Hands

DBRS Expects Re-Defaults to Drive Principal Forgiveness



VIEWPOINT: Reviving Repo Financing – Another Milestone on the Trudge Back to Normal

NEWS

ORIGINATION/LENDING

Homebuyer Tax Credit Likely Extended if Recovery Stalls: John Burns

SECONDARY MARKETS/INVESTORS

Fed $1.25trn MBS Purchase Program Nearly Complete

SE

S C S

Testimony

Jon D. Greenlee, Associate Director, Division of Banking Supervision and Regulation

Commercial real estate

Before the Joint Economic Committee, U.S. Congress, Washington, D.C.

July 9, 2009

Chair Maloney, Vice Chairman Schumer, Ranking Members Brownback and Brady, and other members of the Committee, I am pleased to be here today to discuss several issues related to commercial real estate (CRE) lending in the United States. I will start by describing the current conditions in CRE markets, then discuss Federal Reserve efforts to help revitalize CRE markets and promote lending to creditworthy borrowers. I will also outline Federal Reserve supervisory actions relating to CRE, and discuss the need to ensure a healthy balance between strong underwriting, risk management, and financial institution safety and soundness on the one hand, and credit availability, on the other.

Current Conditions in CRE and CMBS Markets
Financial market dislocations and the continuing economic downturn are clearly challenging CRE markets. The pace of property sales has slowed dramatically since peaking in 2007, from quarterly sales of roughly $195 billion to about $20 billion in the first quarter of 2009. Demand for commercial property is sensitive to trends in the labor market, and, as job losses have accelerated, tenant demand for space has declined and vacancy rates have increased.

The decline in the CRE market has been aggravated by two additional factors. First, the values of commercial real estate increased significantly between 2005 and 2007, driven by many of the same factors behind the residential housing bubble, resulting in many properties either purchased or refinanced at inflated values. Prices have declined about 24 percent since their peak in the fall of 2007 and market participants expect significant further declines. Second, the market for securitized commercial mortgages (CMBS), which accounts for roughly one-fourth of outstanding commercial mortgages, has been largely dormant since early 2008 while many banks have substantially tightened credit. The decline in property values and higher underwriting standards in place at banks will increase the potential that borrowers will find it difficult to refinance their maturing outstanding debt, which often includes substantial balloon payments.

The higher vacancy levels and significant decline in value of existing properties has also placed pressure on new construction projects. As a result, the construction market has experienced sharp declines in both the demand for and the supply of new construction loans since peaking in 2007.

The negative fundamentals in the commercial real estate property markets have broadly affected the credit performance of loans in banks' portfolios and loans in commercial mortgage backed securities. At the end of the first quarter of 2009, there was approximately $3.5 trillion of outstanding debt associated with commercial real estate. Of this, $1.8 trillion was held on the books of banks, and an additional $900 billion represented collateral for CMBS. At the end of the first quarter, about seven percent of commercial real estate loans on banks' books were considered delinquent.[1] This was almost double from the level a year earlier. The loan performance problems were the most striking for construction and land development loans, especially for those that finance residential development. Notably, a high proportion of small and medium-sized institutions continue to have sizable exposure to commercial real estate, including land development and construction loans, built up earlier this decade, with some having concentrations equal to several multiples of their capital.

The Federal Reserve's Senior Loan Officer Opinion Survey regularly provides useful information about lending conditions. In the most recent survey, conducted in April of this year, almost two-thirds of the domestic banks surveyed reported having tightened standards and terms on commercial real estate loans over the previous three months. Additionally, almost two-thirds of the respondents reported weaker demand for CRE loans, the highest net percentage so reporting since the survey began tracking demand for CRE loans in April 1995.

The current fundamentals in CRE markets are exacerbated by a lack of demand for CMBS, previously a financing vehicle for about 30 percent of originations. New CMBS issuance has come to a halt as risk spreads widened to prohibitively high levels in response to the increase in CRE specific risk and the general lack of liquidity in structured debt markets. There has been virtually no new issuance since the middle of 2008. Increases in credit risk have significantly softened demand in the secondary trading markets for all but the most highly rated tranches of these securities. Delinquencies of mortgages in CMBS have increased markedly in recent months and market participants anticipate these rates will climb higher by the end of this year, driven not only by negative fundamentals but also borrowers' difficulty in rolling-over maturing debt. In addition, the decline in CMBS prices has generated significant stresses on the balance sheets of institutions that must mark these securities to market.

Federal Reserve Activities to Help Revitalize CRE Markets
U.S. government agencies have taken a number of actions to strengthen the financial sector and to promote the availability of credit to businesses and households. In addition to aggressive actions related to monetary policy, the Federal Reserve has taken strong actions to improve liquidity in financial markets by establishing numerous liquidity facilities. One of the more recent liquidity programs is the Term Asset-Backed Securities Loan Facility (TALF), begun in November 2008, to facilitate the extension of credit to households and small businesses.

In an effort to target CMBS markets, in May of this year, the Federal Reserve announced that, starting in June 2009, certain newly issued high quality CMBS would become eligible collateral under the TALF, followed in July by high quality "legacy" CMBS issued before January 1, 2009. The provision of TALF financing for newly issued CMBS was intended to support new lending for creditworthy properties, especially those whose loans are set to mature soon. TALF financing for legacy CMBS was intended to lower secondary market spreads and enhance liquidity. Lower spreads should then encourage new lending and ease the balance sheet pressures on owners of CMBS. The resulting improvement in CMBS markets should facilitate the issuance of new CMBS, thereby helping borrowers finance new purchases of commercial properties or refinance existing commercial mortgages on better terms.

TALF loans will be offered to finance new issuances of CMBS and purchases of legacy CMBS once a month. No TALF loans collateralized by new CMBS have been made yet, in part because CMBS take some time to arrange. The first subscription to include legacy CMBS will be on July 16, 2009.

Federal Reserve Supervisory Activities Related to CRE
The Federal Reserve has been focused on commercial real estate (CRE) exposures at supervised institutions for some time. As part of our supervision of banking organizations in the early 2000s, we began to observe rising CRE concentrations. Given the central role that CRE lending played in the banking problems of the late 1980s and early 1990s, we led an interagency effort to issue supervisory guidance on CRE concentrations in 2006. In that guidance, we emphasized our concern that some institutions' strategic- and capital-planning processes did not adequately acknowledge the risks from their CRE concentrations. We stated that stress testing and similar exercises were necessary for institutions to identify the impact of potential CRE shocks on earnings and capital, especially the impact from credit concentrations.

As weaker housing markets and deteriorating economic conditions have impaired the quality of CRE loans at supervised banking organizations, we have devoted significantly more supervisory resources to assessing the quality of regulated institutions' CRE portfolios. These efforts include monitoring carefully the impact that declining collateral values may have on institutions' CRE exposures as well as assessing the extent to which banks have been complying with the interagency CRE guidance. Reserve Banks with geographic areas suffering more acute price declines in real estate have been particularly focused on evaluating exposures arising from CRE lending. We have found, through horizontal reviews and other examination activities, that many institutions would benefit from additional and better stress testing, improved management information systems, and stronger appraisal practices, and that some banks need to improve their understanding of how concentrations--both single-name and sectoral/geographical concentrations--can impact capital levels during shocks.

The recently concluded Supervisory Capital Assessment Process (SCAP) provides a perspective of the risks of CRE exposures. The 19 firms reviewed in the SCAP had over $600 billion in CRE loans, of which more than half were for nonfarm / non residential properties, and about one-third were related to construction and land development. The SCAP estimated that cumulative two-year CRE losses under the adverse scenario, in which residential house prices would continue to fall dramatically in 2009 and 2010, would be more than eight percent of total CRE exposures, with losses on construction loans significantly higher. Using information gained from the SCAP simulation exercise, we are also working with smaller firms that have substantial CRE exposures to ensure that their risk management practices are adequate and that they continue to maintain appropriate reserves and capital to support an expected increase in CRE losses.

As part of our ongoing supervisory efforts related to CRE, we implemented additional examiner training so that our examiners are equipped to deal with more serious CRE problems at both community and regional banking organizations on a consistent basis. Further, we have enhanced our outreach to key real estate market participants and obtained additional market data sources to help support our supervisory monitoring activities. We have also issued guidance to our examiners on real estate appraisals, proper use of interest reserves in construction and development loans, evaluation of loan loss reserving methodologies, and troubled debt restructuring practices.

Maintaining Balance in the Supervisory Process
The Federal Reserve has long-standing policies and procedures in place to promote institutions' risk identification and management practices that support sound bank lending and the credit intermediation process. In fact, guidance issued in 1991, during the last commercial real estate crisis, specifically instructs examiners to ensure that regulatory policies and actions do not inadvertently curtail the availability of credit to sound borrowers.[2] The 1991 guidance also states that examiners are to ensure that supervisory personnel are reviewing loans in a consistent, prudent, and balanced fashion.

The 1991 guidance covers a wide range of specific topics, including the general principles that examiners follow in reviewing commercial real estate loan portfolios, the indicators of troubled real estate markets, projects, and related indebtedness, and the factors that examiners consider in their review of individual loans, including the use of appraisals and the determination of collateral value. Credit classification guidelines were also addressed.

This emphasis on achieving an appropriate balance between credit availability and safety and soundness continues, and applies equally to today's CRE markets. Consistent with the 2006 CRE guidance, institutions that have experienced losses, hold less capital, and are operating in a more risk-sensitive environment are expected to employ appropriate risk-management practices to ensure their viability. At the same time, it is important that supervisors remain balanced and not place unreasonable or artificial constraints on lenders that could hamper credit availability.

As part of our effort to help stimulate appropriate bank lending, the Federal Reserve and the other federal banking agencies issued regulatory guidance in November 2008 to encourage banks to meet the needs of creditworthy borrowers.[3] The guidance was issued to encourage bank lending in a manner consistent with safety and soundness--specifically, by taking a balanced approach in assessing borrowers' ability to repay and making realistic assessments of collateral valuations.

More generally, we have directed our examiners to be mindful of the pro-cyclical effects of excessive credit tightening. Across the Federal Reserve System, we have implemented training and outreach to underscore these intentions. We are mindful of the potential for bankers to overshoot in their attempt to rectify lending standards, and want them to understand that it is in their own interest to continue making loans to creditworthy borrowers.

Conclusion

Financial markets in the United States continue to be somewhat fragile, with CRE markets particularly so. Banking institutions have been adversely impacted by recent problems in CRE markets. The Federal Reserve, working with the other banking agencies has acted--and will continue to act--to ensure that the banking system remains safe and sound and is able to meet the credit needs of our economy. We have aggressively pursued monetary policy actions and provided liquidity to help repair the financial system. The recent launch of the CMBS portion of the TALF is an effort to revitalize lending in broader CRE markets. In our supervisory efforts, we are mindful of the risk-management deficiencies at banking institutions revealed by the current crisis and are ensuring that institutions develop appropriate corrective actions. Within the Federal Reserve, we have been able to apply our interdisciplinary approach to addressing problems with CRE markets, relying on supervisors, economists, accountants, quantitative analysts, and other experts.

It will take some time for the banking industry to work through this current set of challenges and for the financial markets to fully recover. In this environment, the economy will need a strong and stable financial system that can make credit available. We want banks to deploy capital and liquidity, but in a responsible way that avoids past mistakes and does not create new ones. The Federal Reserve is committed to working with other banking agencies and the Congress to promote the concurrent goals of fostering credit availability and a safe and sound banking system.

Footnotes

1. Loans 30 or more days past due. Return to text

2. "Interagency Policy Statement on the Review and Classification of Commercial Real Estate Loans," (November 1991). Return to text

3. "Interagency Statement on Meeting the Needs of Credit Worthy Borrowers," (November 2008). Return to text

Return to top

2009 Testimony

Appendix 8

REIS

Miami Office 3Q 2009 SubTrend Futures

SubMarket	Sector	Subsector	Year	Quarter	Inventory (SF/Units)	Completions	Vac %	Vacant Stock	Occupied Stock	Net Absorption	Asking Rent $	Asking Rent % Chg	Eff Rent $	Eff Rent % Chg	Constr/ Absorp	Abs/Occ Stk %	Gr Rev/Unit $
Airport West	Off	ABC	1995	Y	8,026,000	0	8.7	698,000	7,328,000	-27,000	$15.91	-0.5	$14.26	2.5	0.0	-0.4	$14.53
Airport West	Off	ABC	1996	Y	8,434,000	408,000	16.0	1,349,000	7,085,000	-243,000	$16.54	4.0	$14.77	3.6	-1.7	-3.4	$13.89
Airport West	Off	ABC	1997	Y	8,752,000	318,000	11.4	998,000	7,754,000	669,000	$17.56	6.2	$15.72	6.4	0.5	8.6	$15.56
Airport West	Off	ABC	1998	Y	9,107,000	355,000	11.0	1,002,000	8,105,000	351,000	$18.21	3.7	$16.38	4.2	1.0	4.3	$16.21
Airport West	Off	ABC	1999	Y	10,009,000	902,000	14.4	1,441,000	8,568,000	463,000	$19.35	6.3	$17.56	7.2	1.9	5.4	$16.56
Airport West	Off	ABC	2000	Y	10,116,000	107,000	10.6	1,072,000	9,044,000	476,000	$19.85	2.6	$18.14	3.3	0.2	5.3	$17.75
Airport West	Off	ABC	2001	Y	10,657,000	745,000	14.8	1,577,000	9,080,000	36,000	$20.46	3.1	$17.87	-1.5	20.7	0.4	$17.43
Airport West	Off	ABC	2002	Y	10,952,000	295,000	17.0	1,862,000	9,090,000	10,000	$21.33	4.3	$17.42	-2.5	29.5	0.1	$17.70
Airport West	Off	ABC	2003	Y	10,852,000	0	18.2	1,975,000	8,877,000	-213,000	$21.31	-0.1	$16.96	-2.6	0.0	-2.4	$17.43
Airport West	Off	ABC	2004	Y	10,908,000	90,000	14.8	1,614,000	9,294,000	417,000	$21.01	-1.4	$16.93	-0.2	0.2	4.5	$17.90
Airport West	Off	ABC	2005	1	10,908,000	0	14.6	1,593,000	9,315,000	21,000	$21.03	0.1	$17.06	0.8	0.0	0.2	$17.96
Airport West	Off	ABC	2005	2	10,908,000	0	13.4	1,462,000	9,446,000	131,000	$21.35	1.5	$17.34	1.6	0.0	1.4	$18.49
Airport West	Off	ABC	2005	3	10,835,000	0	14.4	1,560,000	9,275,000	-171,000	$21.53	0.8	$17.55	1.2	0.0	-1.8	$18.43
Airport West	Off	ABC	2005	4	10,715,000	0	13.3	1,425,000	9,290,000	15,000	$21.97	2.0	$17.98	2.5	0.0	0.2	$19.05
Airport West	Off	ABC	2005	Y	10,715,000	0	13.3	1,425,000	9,290,000	-4,000	$21.97	4.6	$17.98	6.2	0.0	0.0	$19.05
Airport West	Off	ABC	2006	1	10,715,000	0	12.2	1,307,000	9,408,000	118,000	$22.40	2.0	$18.56	3.2	0.0	1.3	$19.67
Airport West	Off	ABC	2006	2	10,951,000	236,000	11.0	1,205,000	9,746,000	338,000	$22.74	1.5	$19.15	3.2	0.7	3.5	$20.24
Airport West	Off	ABC	2006	3	10,951,000	0	10.4	1,139,000	9,812,000	66,000	$23.49	3.3	$20.02	4.5	0.0	0.7	$21.05
Airport West	Off	ABC	2006	4	11,081,000	130,000	10.0	1,108,000	9,973,000	161,000	$24.76	5.4	$21.24	6.1	0.8	1.6	$22.28
Airport West	Off	ABC	2006	Y	11,081,000	366,000	10.0	1,108,000	9,973,000	683,000	$24.76	12.7	$21.24	18.1	0.5	6.8	$22.28
Airport West	Off	ABC	2007	1	11,081,000	0	9.9	1,097,000	9,984,000	11,000	$25.29	2.1	$21.60	1.7	0.0	0.1	$22.79
Airport West	Off	ABC	2007	2	11,166,000	0	11.0	1,228,000	9,938,000	-46,000	$25.37	0.3	$21.42	-0.8	0.0	-0.5	$22.58
Airport West	Off	ABC	2007	3	11,166,000	0	9.7	1,083,000	10,083,000	145,000	$25.83	1.8	$22.00	2.7	0.0	1.4	$23.32
Airport West	Off	ABC	2007	4	11,166,000	0	9.4	1,050,000	10,116,000	33,000	$26.26	1.7	$22.55	2.5	0.0	0.3	$23.79
Airport West	Off	ABC	2007	Y	11,166,000	0	9.4	1,050,000	10,116,000	143,000	$26.26	6.1	$22.55	6.2	0.0	1.4	$23.79
Airport West	Off	ABC	2008	1	11,446,000	280,000	11.0	1,259,000	10,187,000	71,000	$26.73	1.8	$22.66	0.5	3.9	0.7	$23.79
Airport West	Off	ABC	2008	2	11,446,000	0	11.8	1,351,000	10,095,000	-92,000	$26.70	-0.1	$22.34	-1.4	0.0	-0.9	$23.55
Airport West	Off	ABC	2008	3	11,446,000	0	11.3	1,293,000	10,153,000	58,000	$27.40	2.6	$22.98	2.9	0.0	0.6	$24.30
Airport West	Off	ABC	2008	4	11,446,000	0	12.5	1,431,000	10,015,000	-138,000	$27.34	-0.2	$22.32	-2.9	0.0	-1.4	$23.92
Airport West	Off	ABC	2008	Y	11,446,000	280,000	12.5	1,431,000	10,015,000	-101,000	$27.34	4.1	$22.32	-1.0	-2.8	-1.0	$23.92
Airport West	Off	ABC	2009	1	11,677,000	231,000	13.6	1,588,000	10,089,000	74,000	$27.63	1.1	$22.68	1.6	3.1	0.7	$23.87
Airport West	Off	ABC	2009	2	11,660,000	0	13.8	1,609,000	10,051,000	-38,000	$27.61	-0.1	$22.42	-1.1	0.0	-0.4	$23.80
Airport West	Off	ABC	2009	3	11,625,000	0	14.3	1,662,000	9,963,000	-88,000	$27.30	-1.1	$22.09	-1.5	0.0	-0.9	$23.40
Airport West	Off	ABC	2009	Y	11,625,000	231,000	14.2	1,651,000	9,974,000	-41,000	$27.07	-1.0	$21.93	-1.7	-5.6	-0.4	$23.23
Airport West	Off	ABC	2010	Y	11,625,000	0	15.2	1,767,000	9,858,000	-116,000	$26.84	-0.8	$21.58	-1.6	0.0	-1.2	$22.76
Airport West	Off	ABC	2011	Y	11,637,000	12,000	15.4	1,792,000	9,845,000	-13,000	$26.93	0.3	$21.50	-0.4	-0.9	-0.1	$22.78
Airport West	Off	ABC	2012	Y	11,700,000	63,000	14.7	1,720,000	9,980,000	135,000	$27.37	1.6	$21.56	0.3	0.5	1.4	$23.35
Airport West	Off	ABC	2013	Y	11,755,000	55,000	14.3	1,681,000	10,074,000	94,000	$28.09	2.6	$22.37	3.8	0.6	0.9	$24.07

Appendix 9

The Miami Herald
Posted on Wed, Jan. 20, 2010

Analysts hopeful for 2010

By STEVE KERCH
MarketWatch

Home builders, mired in their deepest slump since the Great Depression, are likely to see a rebound in sales in 2010 as stabilizing home prices and record-high affordability conditions draw buyers, the chief economist of the National Association of Home Builders said Tuesday.

``The stage is set for the consumer to return," said David Crowe. ``It won't be a strong recovery, but it will be a recovery."

Crowe predicts that housing starts will rise more than 25 percent in 2010, to 700,000 units. Low interest rates will continue to help the industry: Even though they are expected to rise, the 30-year mortgage -- now just above 5 percent -- will stay below 6 percent through the year, predicted Frank Nothaft, chief economist for mortgage agency Freddie Mac.

But Crowe and other economists speaking at the International Builders show in Las Vegas cautioned that there are plenty of reasons to be cautious.

Any optimism on home building should be tempered on a number of counts, said Ed Sullivan, chief economist for the Portland Cement Association, whose members provide concrete used in residential and commercial projects.

``I'm much more cautious as to the magnitude and timing of when that optimism comes," Sullivan said. ``There are hurdles still facing this industry ... and the issues don't start to abate until the second half of this year."

Single-family starts could rise 20 percent in 2010, but that is ``from a desperately low level and pathetically mild in absolute numbers," he said.

Appendix 10

One-line Report

Records: 1 - 40

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
1	01-3134-121-0640	2415 NW 16TH STREET RD 613	33125	2.00	900	10/14/2009	$64,000	$71.11
2	01-3134-121-0620	2415 NW 16TH STREET RD 413	33125	2.00	900	08/11/2009	$65,800	$73.11
3	01-3134-121-0600	2415 NW 16TH STREET RD 213-1	33125	2.00	900	11/20/2009	$67,000	$74.44
4	01-4103-097-0180	1 GLEN ROYAL PKWY 602	33125	1.00	697	10/21/2009	$99,000	$142.04
5	01-4103-097-1030	1 GLEN ROYAL PKWY 711	33125	2.00	764	09/30/2009	$99,900	$130.76
6	01-4103-097-0290	1 GLEN ROYAL PKWY 403	33125	1.00	815	08/21/2009	$100,000	$122.70
7	01-3134-121-1610	2475 NW 16TH STREET RD 416	33125	2.00	807	08/11/2009	$110,000	$136.31
8	01-4105-094-0050	60 NW 37TH AVE 800	33125	2.00	904	08/12/2009	$120,000	$132.74
9	01-4105-094-0110	60 NW 37TH AVE 601	33125	2.00	1,027	10/15/2009	$126,900	$123.56
10	01-4103-097-0260	1 GLEN ROYAL PKWY 1502	33125	3.00	1,113	07/29/2009	$145,000	$130.28
11	01-3134-123-0400	2217 NW 7TH ST 1205	33125		1,012	07/28/2009	$236,000	$233.20
12	01-3134-123-0530	2217 NW 7TH ST 907	33125		980	07/31/2009	$236,000	$240.82
13	01-3134-123-0540	2217 NW 7TH ST 1007	33125		980	12/11/2009	$236,000	$240.82
14	01-4105-097-1260	4242 NW 2ND ST 1213	33126	1.00	400	08/21/2009	$52,300	$130.75
15	01-4105-098-1480	117 NW 42ND AVE 1213	33126	2.00	955	07/31/2009	$104,500	$109.42
16	01-4105-098-0630	117 NW 42ND AVE 1605	33126	2.00	1,100	11/17/2009	$130,000	$118.18
17	30-3053-130-0140	7991 NW 8TH ST 100B	33126	2.00	900	09/24/2009	$135,000	$150.00
18	01-4105-097-0210	4242 NW 2ND ST 703	33126	2.00	948	12/18/2009	$154,900	$163.40
19	01-4105-097-0320	4242 NW 2ND ST 804	33126	2.00	1,270	10/06/2009	$157,000	$123.62
20	01-3136-084-0050	410 NW 20TH ST 5	33127	2.00	1,190	08/31/2009	$115,000	$96.64
21	01-4102-072-0300	218 NW 12TH AVE 1004	33128	1.00	718	12/29/2009	$102,900	$143.31
22	01-4102-072-0180	218 NW 12TH AVE 1002	33128	1.00	718	11/03/2009	$102,900	$143.31
23	01-4102-072-0060	218 NW 12TH AVE 1000	33128	2.00	833	12/17/2009	$138,000	$165.67
24	01-4102-072-0480	218 NW 12TH AVE 1007	33128	2.00	916	09/10/2009	$138,000	$150.66
25	01-4140-049-0180	1528 BRICKELL AVE 209	33129	1.00	750	12/15/2009	$149,900	$199.87
26	01-4139-107-0190	1650 BRICKELL AVE 207	33129	1.00	750	09/30/2009	$175,000	$233.33
27	01-4139-114-0700	2525 SW 3RD AVE 607	33129	2.00	1,021	12/03/2009	$230,000	$225.27
28	01-4139-097-0510	2021 SW 3RD AVE PH-2	33129	2.00	1,464	12/30/2009	$330,000	$225.41
29	01-4139-114-0190	2525 SW 3RD AVE 1502	33129	2.00	1,017	08/17/2009	$374,000	$367.75
30	01-4138-126-1310	185 SW 7TH ST 3003	33130	2.00	1,290	12/30/2009	$54,300	$42.09
31	01-4138-103-0030	102 SW 6TH AVE 401	33130	2.00	949	08/03/2009	$64,900	$68.39
32	01-4138-103-0230	102 SW 6TH AVE 604	33130	2.00	892	11/03/2009	$66,000	$73.99
33	01-4138-131-0210	605 W FLAGLER ST 403	33130	1.00	620	11/20/2009	$84,000	$135.48
34	01-4138-131-0250	605 W FLAGLER ST 803	33130	1.00	620	11/16/2009	$85,000	$137.10
35	01-4138-131-0220	605 W FLAGLER ST 503	33130	1.00	620	11/20/2009	$86,000	$138.71
36	01-4138-131-0260	605 W FLAGLER ST 903	33130	1.00	620	11/06/2009	$92,000	$148.39
37	01-4138-131-0110	605 W FLAGLER ST 402	33130	2.00	940	10/27/2009	$94,000	$100.00
38	01-4138-103-0080	102 SW 6TH AVE 302	33130	2.00	1,002	09/04/2009	$99,900	$99.70
39	01-4138-131-0130	605 W FLAGLER ST 602	33130	2.00	940	11/10/2009	$100,000	$106.38
40	01-4138-131-0320	605 W FLAGLER ST 504	33130	2.00	940	11/30/2009	$103,000	$109.57

One-line Report

Records: 41 - 80

Displaying Page: [<] 1 2 3 4 5 6 7 8 9 10 of 13 [>]

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
41	01-4138-131-0360	605 W FLAGLER ST 904	33130	2.00	940	12/01/2009	$107,000	$113.83
42	01-4138-131-0140	605 W FLAGLER ST 702	33130	2.00	940	11/30/2009	$107,000	$113.83
43	01-4138-122-0090	690 SW 1ST CT 605	33130	1.00	639	12/11/2009	$108,900	$170.42
44	01-4138-131-0610	605 W FLAGLER ST 407	33130	2.00	982	11/20/2009	$110,000	$112.02
45	01-4138-131-0160	605 W FLAGLER ST 902	33130	2.00	940	12/16/2009	$111,000	$118.09
46	01-4138-131-0170	605 W FLAGLER ST 1002	33130	2.00	940	11/11/2009	$113,000	$120.21
47	01-4138-131-0180	605 W FLAGLER ST 1102	33130	2.00	940	12/04/2009	$115,000	$122.34
48	01-4138-131-0730	605 W FLAGLER ST 608	33130	2.00	982	12/15/2009	$122,400	$124.64
49	01-4138-131-0650	605 W FLAGLER ST 807	33130	2.00	982	11/12/2009	$124,000	$126.27
50	01-4138-131-0750	605 W FLAGLER ST 808	33130	2.00	982	12/08/2009	$124,000	$126.27
51	01-4138-122-3420	690 SW 1ST CT 1025	33130	1.00	638	08/28/2009	$125,000	$195.92
52	01-4138-131-0680	605 W FLAGLER ST 1107	33130	2.00	982	11/04/2009	$125,000	$127.29
53	01-4138-131-0660	605 W FLAGLER ST 907	33130	2.00	982	12/08/2009	$126,000	$128.31
54	01-4138-131-0760	605 W FLAGLER ST 908	33130	2.00	982	12/08/2009	$126,000	$128.31
55	01-4138-131-0440	605 W FLAGLER ST 705	33130	2.00	984	11/19/2009	$126,000	$128.05
56	01-4138-131-0840	605 W FLAGLER ST 709	33130	2.00	950	10/23/2009	$127,000	$133.68
57	01-4138-131-0390	605 W FLAGLER ST 4	33130	2.00	940	11/25/2009	$127,500	$135.64
58	01-4138-131-0480	605 W FLAGLER ST 1105	33130	2.00	984	12/21/2009	$127,500	$129.57
59	01-4138-131-0820	605 W FLAGLER ST 509	33130	2.00	950	11/12/2009	$128,000	$134.74
60	01-4138-131-0460	605 W FLAGLER ST 905	33130	2.00	984	11/17/2009	$128,000	$130.08
61	01-4138-131-0670	605 W FLAGLER ST 1007	33130	2.00	982	12/08/2009	$128,000	$130.35
62	01-4138-122-0040	690 SW 1ST CT 603	33130	1.00	639	11/03/2009	$130,000	$203.44
63	01-4138-131-0850	605 W FLAGLER ST 809	33130	2.00	950	11/20/2009	$130,000	$136.84
64	01-4138-131-0780	605 W FLAGLER ST 1108	33130	2.00	982	12/08/2009	$130,000	$132.38
65	01-4138-131-0860	605 W FLAGLER ST 909	33130	2.00	950	10/23/2009	$131,000	$137.89
66	01-4138-131-0700	605 W FLAGLER ST TS7	33130	2.00	982	11/24/2009	$140,000	$142.57
67	01-4138-122-0140	690 SW 1ST CT 607	33130	1.00	639	10/16/2009	$140,900	$220.50
68	01-4138-131-0690	605 W FLAGLER ST 7	33130	2.00	982	11/11/2009	$145,000	$147.66
69	01-4138-126-2850	185 SW 7TH ST 2908	33130	1.00	783	10/26/2009	$145,100	$185.31
70	01-4138-131-0550	605 W FLAGLER ST 806	33130	2.00	950	12/23/2009	$149,000	$156.84
71	01-4138-131-0900	605 W FLAGLER ST TS9	33130	2.00	950	11/20/2009	$150,000	$157.89
72	01-4138-126-3560	185 SW 7TH ST 3810	33130	1.00	832	12/10/2009	$154,200	$185.34
73	01-4138-119-0020	900 SW 8TH ST 701	33130	2.00	979	11/10/2009	$155,000	$158.32
74	01-4138-131-0880	605 W FLAGLER ST 1109	33130	2.00	950	10/27/2009	$155,000	$163.16
75	01-4138-126-3450	185 SW 7TH ST 2710	33130	1.00	832	11/20/2009	$170,600	$205.05
76	01-4138-126-2640	185 SW 7TH ST 3907	33130	1.00	899	10/20/2009	$171,000	$190.21
77	01-4138-131-0720	605 W FLAGLER ST 508	33130	2.00	982	12/17/2009	$236,000	$240.33
78	01-4138-122-2180	690 SW 1ST CT PHII15	33130	2.00	1,255	12/10/2009	$310,000	$247.01
79	01-4138-126-3630	185 SW 7TH ST 1411	33130	3.00	1,486	08/07/2009	$365,000	$245.63
80	01-4139-086-1960	1200 BRICKELL BAY DR 2907	33131	1.00	778	07/31/2009	$122,000	$156.81

One-line Report

Records: 81 - 120

Displaying Page: [<] 1 2 3 4 5 6 7 8 9 10 of 13 [>]

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
81	01-4139-086-5510	1200 BRICKELL BAY DR 3821	33131	1.00	825	08/31/2009	$127,500	$154.55
82	01-4138-113-1220	31 SE 5TH ST 805	33131	1.00	757	07/29/2009	$128,000	$169.09
83	01-4139-086-1170	1200 BRICKELL BAY DR 4004	33131	1.00	825	08/12/2009	$130,000	$157.58
84	01-4139-098-1190	186 SE 12TH TER 1808	33131	1.00	754	10/23/2009	$131,000	$173.74
85	01-4139-100-0400	170 SE 14TH ST 3002	33131	1.00	630	10/09/2009	$132,000	$209.52
86	01-4139-086-4370	1200 BRICKELL BAY DR 4017	33131	1.00	836	10/30/2009	$137,000	$163.88
87	01-4138-113-1290	31 SE 5TH ST 1605	33131	1.00	757	10/13/2009	$140,100	$185.07
88	01-4206-065-0660	335 S BISCAYNE BLVD 802	33131	1.00	846	11/23/2009	$145,000	$171.39
89	01-4206-065-1670	335 S BISCAYNE BLVD 3404	33131	1.00	846	10/15/2009	$147,000	$173.76
90	01-4138-133-2580	41 SE 5TH ST 1714	33131	1.00	987	07/22/2009	$150,000	$151.98
91	01-4138-133-2500	41 SE 5TH ST 914	33131	1.00	987	07/22/2009	$150,000	$151.98
92	01-4138-133-2520	41 SE 5TH ST 1114	33131	1.00	987	07/22/2009	$150,000	$151.98
93	01-4138-133-0860	41 SE 5TH ST 805	33131	1.00	981	07/24/2009	$150,000	$152.91
94	01-4139-086-3180	1200 BRICKELL BAY DR 3412	33131	1.00	818	10/02/2009	$150,000	$183.37
95	01-4138-133-0740	41 SE 5TH ST 1404	33131	1.00	987	07/22/2009	$150,000	$151.98
96	01-4138-133-2050	41 SE 5TH ST 811	33131	1.00	981	09/15/2009	$160,000	$163.10
97	01-4138-133-2250	41 SE 5TH ST 612	33131	1.00	1,058	08/27/2009	$162,900	$153.97
98	01-4139-098-0400	186 SE 12TH TER 1803	33131	2.00	1,064	07/29/2009	$165,000	$155.08
99	01-4206-065-3900	335 S BISCAYNE BLVD 2310	33131	1.00	846	12/14/2009	$165,000	$195.04
100	01-4138-133-2450	41 SE 5TH ST 414	33131	1.00	987	08/31/2009	$165,000	$167.17
101	01-4138-133-2230	41 SE 5TH ST 412	33131	1.00	1,058	08/19/2009	$170,000	$160.68
102	01-4138-133-2270	41 SE 5TH ST 812	33131	1.00	1,058	07/23/2009	$170,000	$160.68
103	01-4138-133-1180	41 SE 5TH ST 1806	33131	1.00	1,056	07/30/2009	$173,500	$164.30
104	01-4138-133-0730	41 SE 5TH ST 1304	33131	1.00	987	07/31/2009	$174,000	$176.29
105	01-4138-133-0770	41 SE 5TH ST 1704	33131	1.00	987	07/31/2009	$175,000	$177.30
106	01-4206-066-3980	325 S BISCAYNE BLVD 3224	33131	1.00	846	10/02/2009	$175,000	$206.86
107	01-4138-133-1150	41 SE 5TH ST 1506	33131	1.00	1,056	08/07/2009	$175,000	$165.72
108	01-4139-086-3720	1200 BRICKELL BAY DR 3015	33131	2.00	1,030	09/02/2009	$175,200	$170.10
109	01-4138-133-1210	41 SE 5TH ST 2106	33131	1.00	1,056	07/30/2009	$176,000	$166.67
110	01-4138-133-0790	41 SE 5TH ST 1904	33131	1.00	987	07/31/2009	$176,000	$178.32
111	01-4138-133-1140	41 SE 5TH ST 1406	33131	1.00	1,056	09/09/2009	$179,000	$169.51
112	01-4138-133-2060	41 SE 5TH ST 911	33131	1.00	981	09/22/2009	$180,000	$183.49
113	01-4139-098-0480	186 SE 12TH TER 904	33131	2.00	1,145	09/25/2009	$180,000	$157.21
114	01-4138-113-0360	31 SE 5TH ST 602	33131	1.00	917	12/03/2009	$180,000	$196.29
115	01-4138-133-2120	41 SE 5TH ST 1511	33131	1.00	981	07/22/2009	$182,000	$185.52
116	01-4138-133-0630	41 SE 5TH ST 304	33131	1.00	987	11/19/2009	$182,600	$185.01
117	01-4139-086-3830	1200 BRICKELL BAY DR 4115	33131	2.00	1,030	12/17/2009	$185,000	$179.61
118	01-4206-065-1540	335 S BISCAYNE BLVD 2104	33131	1.00	846	11/09/2009	$189,900	$224.47
119	01-4139-100-0750	170 SE 14TH ST 2704	33131	2.00	942	10/28/2009	$190,000	$201.70
120	01-4139-098-0530	186 SE 12TH TER 1504	33131	2.00	1,145	08/31/2009	$191,000	$166.81

One-line Report

Records: 121 - 160

Displaying Page: [<] 1 2 3 4 5 6 7 8 9 10 of 13 [>]

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
121	01-4138-133-2670	41 SE 5TH ST 815	33131	1.00	952	09/28/2009	$193,300	$203.05
122	01-4138-133-0840	41 SE 5TH ST 2404	33131	1.00	987	07/30/2009	$195,000	$197.57
123	01-4138-133-1030	41 SE 5TH ST 306	33131	1.00	1,056	12/31/2009	$195,400	$185.04
124	01-4138-133-2850	41 SE 5TH ST 416	33131	2.00	1,289	08/27/2009	$198,900	$154.31
125	01-4138-133-2870	41 SE 5TH ST 616	33131	2.00	1,289	08/27/2009	$198,900	$154.31
126	01-4138-133-0230	41 SE 5TH ST 302	33131	2.00	1,289	08/27/2009	$198,900	$154.31
127	01-4139-086-2690	1200 BRICKELL BAY DR 4209	33131	2.00	1,183	08/24/2009	$200,000	$169.06
128	01-4206-066-1130	325 S BISCAYNE BLVD 517	33131	1.00	868	11/04/2009	$200,000	$230.41
129	01-4138-133-1120	41 SE 5TH ST 1206	33131	1.00	1,056	07/28/2009	$200,000	$189.39
130	01-4138-133-2650	41 SE 5TH ST 2414	33131	1.00	987	07/20/2009	$205,000	$207.70
131	01-4138-133-0020	41 SE 5TH ST 401	33131	2.00	1,267	08/25/2009	$205,000	$161.80
132	01-4206-065-3960	335 S BISCAYNE BLVD 2910	33131	1.00	846	09/29/2009	$206,000	$243.50
133	01-4206-066-0960	325 S BISCAYNE BLVD 3116	33131	1.00	846	07/23/2009	$208,000	$245.86
134	01-4138-133-0010	41 SE 5TH ST 301	33131	2.00	1,267	08/27/2009	$208,100	$164.25
135	01-4139-100-0680	170 SE 14TH ST 2004	33131	2.00	942	11/04/2009	$210,000	$222.93
136	01-4139-098-0340	186 SE 12TH TER 1103	33131	2.00	1,064	08/24/2009	$210,000	$197.37
137	01-4139-100-0930	170 SE 14TH ST 2605	33131	2.00	942	11/11/2009	$210,000	$222.93
138	01-4138-133-2040	41 SE 5TH ST 711	33131	1.00	981	09/23/2009	$211,400	$215.49
139	01-4138-133-1050	41 SE 5TH ST 506	33131	1.00	1,056	09/25/2009	$215,000	$203.60
140	01-4138-133-1240	41 SE 5TH ST 2406	33131	1.00	1,056	10/02/2009	$217,000	$205.49
141	01-4138-133-1830	41 SE 5TH ST 410	33131	2.00	1,441	07/22/2009	$220,000	$152.67
142	01-4138-133-1420	41 SE 5TH ST 308	33131	2.00	1,402	08/07/2009	$224,700	$160.27
143	01-4138-133-1430	41 SE 5TH ST 408	33131	2.00	1,402	08/07/2009	$224,700	$160.27
144	01-4138-133-1440	41 SE 5TH ST 508	33131	2.00	1,402	08/07/2009	$224,700	$160.27
145	01-4206-066-1820	325 S BISCAYNE BLVD 4118	33131	1.00	846	11/17/2009	$225,000	$265.96
146	01-4138-133-0620	41 SE 5TH ST 2403	33131	1.00	952	08/11/2009	$225,000	$236.34
147	01-4138-133-1820	41 SE 5TH ST 310	33131	2.00	1,441	08/07/2009	$227,700	$158.02
148	01-4138-133-0280	41 SE 5TH ST 802	33131	2.00	1,289	07/23/2009	$230,000	$178.43
149	01-4138-133-1480	41 SE 5TH ST 908	33131	2.00	1,402	08/19/2009	$235,000	$167.62
150	01-4138-133-1530	41 SE 5TH ST 1408	33131	2.00	1,402	08/17/2009	$235,000	$167.62
151	01-4138-133-1890	41 SE 5TH ST 1010	33131	2.00	1,441	08/18/2009	$235,000	$163.08
152	01-4138-133-1880	41 SE 5TH ST 910	33131	2.00	1,441	07/24/2009	$237,000	$164.47
153	01-4138-113-0220	31 SE 5TH ST 2401	33131	2.00	1,117	08/13/2009	$240,000	$214.86
154	01-4138-133-1510	41 SE 5TH ST 1208	33131	2.00	1,402	08/20/2009	$240,000	$171.18
155	01-4206-066-0450	325 S BISCAYNE BLVD 1415	33131	2.00	1,145	12/18/2009	$240,000	$209.61
156	01-4138-133-1500	41 SE 5TH ST 1108	33131	2.00	1,402	09/04/2009	$240,000	$171.18
157	01-4138-133-1840	41 SE 5TH ST 510	33131	2.00	1,441	10/01/2009	$240,000	$166.55
158	01-4138-133-1860	41 SE 5TH ST 710	33131	2.00	1,441	10/01/2009	$245,000	$170.02
159	01-4138-113-0600	31 SE 5TH ST 3102	33131	2.00	1,110	11/23/2009	$245,000	$220.72
160	01-4139-086-0310	1200 BRICKELL BAY DR 1402	33131	2.00	1,232	08/17/2009	$250,100	$203.00

One-line Report

Records: 161 - 200

Displaying Page: [<] 1 2 3 4 5 6 7 8 9 10 of 13 [>]

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
161	01-4138-133-1900	41 SE 5TH ST 1110	33131	2.00	1,441	07/31/2009	$255,000	$176.96
162	01-4138-113-2870	31 SE 5TH ST 1611	33131	2.00	1,117	09/25/2009	$255,000	$228.29
163	01-4139-095-0220	218 SE 14TH ST 1102	33131	2.00	1,110	11/30/2009	$260,000	$234.23
164	01-4138-133-1550	41 SE 5TH ST 1608	33131	2.00	1,402	08/04/2009	$260,000	$185.45
165	01-4138-133-0050	41 SE 5TH ST 701	33131	2.00	1,267	08/17/2009	$260,000	$205.21
166	01-4206-065-0260	335 S BISCAYNE BLVD 3800	33131	2.00	1,105	09/01/2009	$265,400	$240.18
167	01-4138-133-3220	41 SE 5TH ST 1917	33131	2.00	1,267	08/31/2009	$270,000	$213.10
168	01-4206-066-1950	325 S BISCAYNE BLVD 1119	33131	2.00	1,227	08/06/2009	$270,000	$220.05
169	01-4138-133-1540	41 SE 5TH ST 1508	33131	2.00	1,402	08/14/2009	$270,000	$192.58
170	01-4206-065-2790	335 S BISCAYNE BLVD 2707	33131	2.00	1,178	10/23/2009	$275,000	$233.45
171	01-4206-065-1870	335 S BISCAYNE BLVD 1205	33131	2.00	1,227	11/13/2009	$280,000	$228.20
172	01-4138-133-1670	41 SE 5TH ST 1009	33131	2.00	1,510	07/30/2009	$280,000	$185.43
173	01-4206-066-2000	325 S BISCAYNE BLVD 1719	33131	2.00	1,227	09/15/2009	$280,000	$228.20
174	01-4206-065-0610	335 S BISCAYNE BLVD 4101	33131	2.00	1,145	12/09/2009	$282,500	$246.72
175	01-4138-113-3280	31 SE 5TH ST 3715	33131	2.00	1,513	09/02/2009	$288,000	$190.35
176	01-4138-133-1630	41 SE 5TH ST 2408	33131	2.00	1,402	07/24/2009	$291,300	$207.77
177	01-4138-133-1970	41 SE 5TH ST 1810	33131	2.00	1,441	09/09/2009	$299,900	$208.12
178	01-4138-113-0510	31 SE 5TH ST 2202	33131	2.00	1,110	12/17/2009	$300,000	$270.27
179	01-4206-065-1950	335 S BISCAYNE BLVD 2105	33131	2.00	1,227	10/21/2009	$300,000	$244.50
180	01-4138-133-1450	41 SE 5TH ST 608	33131	2.00	1,402	09/01/2009	$308,500	$220.04
181	01-4206-066-3310	325 S BISCAYNE BLVD 4022	33131	2.00	1,169	12/11/2009	$320,000	$273.74
182	01-4206-065-3200	335 S BISCAYNE BLVD 3108	33131	2.00	1,169	08/12/2009	$325,000	$278.02
183	01-4206-065-3320	335 S BISCAYNE BLVD LPH08	33131	2.00	1,169	12/15/2009	$325,000	$278.02
184	01-4138-113-0610	31 SE 5TH ST 3202	33131	2.00	1,110	10/28/2009	$330,000	$297.30
185	01-4138-113-0620	31 SE 5TH ST 3302	33131	2.00	1,110	11/23/2009	$342,000	$308.11
186	01-4139-095-0040	218 SE 14TH ST 1101	33131	2.00	1,594	09/24/2009	$345,000	$216.44
187	01-4206-064-0310	901 BRICKELL KEY BLVD 3601	33131	1.00	1,031	11/27/2009	$349,000	$338.51
188	01-4206-066-3390	325 S BISCAYNE BLVD 523	33131	2.00	1,792	10/30/2009	$385,000	$214.84
189	01-4206-066-3730	325 S BISCAYNE BLVD 4023	33131	2.00	1,792	11/09/2009	$403,000	$224.89
190	01-4206-065-4360	335 S BISCAYNE BLVD 2812	33131	2.00	1,416	12/14/2009	$430,000	$303.67
191	01-4206-066-4390	325 S BISCAYNE BLVD 4126	33131	2.00	1,416	10/29/2009	$438,000	$309.32
192	01-4206-066-3570	325 S BISCAYNE BLVD 2423	33131	2.00	1,792	09/09/2009	$485,000	$270.65
193	01-4206-064-0790	901 BRICKELL KEY BLVD 1803	33131	2.00	1,558	07/20/2009	$500,000	$320.92
194	01-4206-064-1470	901 BRICKELL KEY BLVD 1805	33131	2.00	1,505	10/27/2009	$530,000	$352.16
195	01-4206-064-1340	901 BRICKELL KEY BLVD 305	33131	2.00	1,505	10/30/2009	$567,000	$376.74
196	01-4206-064-1080	901 BRICKELL KEY BLVD 1104	33131	3.00	2,591	10/26/2009	$1,180,000	$455.42
197	01-4206-064-1300	901 BRICKELL KEY BLVD 3404	33131	3.00	2,591	09/23/2009	$1,180,000	$455.42
198	01-4206-064-1010	901 BRICKELL KEY BLVD 404	33131	3.00	2,591	08/24/2009	$1,215,000	$468.93
199	01-3231-059-0200	275 NE 18TH ST 202	33132	1.00	720	11/18/2009	$82,000	$113.89
200	01-3231-059-1710	275 NE 18TH ST 1709	33132	1.00	763	09/03/2009	$82,000	$107.47

One-line Report

Records: 201 - 240

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
201	01-4137-059-1260	133 NE 2ND AVE 1505	33132	1.00	651	10/13/2009	$100,000	$153.61
202	01-3231-059-0820	275 NE 18TH ST 505	33132	1.00	809	10/22/2009	$105,000	$129.79
203	01-4137-059-2520	133 NE 2ND AVE 2309	33132	1.00	662	11/16/2009	$115,000	$173.72
204	01-4137-059-3200	133 NE 2ND AVE 2511	33132	1.00	651	10/29/2009	$115,000	$176.65
205	01-4137-059-1370	133 NE 2ND AVE 2605	33132	1.00	651	11/16/2009	$115,000	$176.65
206	01-4137-051-1180	234 NE 3RD ST 1006	33132	1.00	738	09/04/2009	$118,000	$159.89
207	01-4137-059-0910	133 NE 2ND AVE 3203	33132	1.00	646	11/25/2009	$120,000	$185.76
208	01-4137-059-3250	133 NE 2ND AVE 3011	33132	1.00	651	12/14/2009	$121,000	$185.87
209	01-3231-059-0490	275 NE 18TH ST 1203	33132	2.00	1,040	09/29/2009	$125,000	$120.19
210	01-4137-059-4500	133 NE 2ND AVE 2417	33132	1.00	651	10/30/2009	$125,000	$192.01
211	01-4137-051-1610	234 NE 3RD ST 1008	33132	1.00	712	11/06/2009	$125,800	$176.69
212	01-3231-059-0530	275 NE 18TH ST 1703	33132	2.00	1,040	11/16/2009	$135,000	$129.81
213	01-4137-060-3840	50 BISCAYNE BLVD 1509	33132	1.00	567	10/28/2009	$140,000	$246.91
214	01-4137-051-1030	234 NE 3RD ST 1805	33132	1.00	685	11/12/2009	$141,000	$205.84
215	01-4137-059-0430	133 NE 2ND AVE 1002	33132	2.00	1,041	11/24/2009	$150,000	$144.09
216	01-4137-060-4030	50 BISCAYNE BLVD 3409	33132	1.00	567	09/08/2009	$150,000	$264.55
217	01-3231-063-2550	1800 N BAYSHORE DR 1608	33132	1.00	642	08/24/2009	$155,000	$241.43
218	01-4137-060-3300	50 BISCAYNE BLVD 408	33132	1.00	484	12/11/2009	$156,000	$322.31
219	01-3231-063-1860	1800 N BAYSHORE DR 1606	33132	1.00	629	08/12/2009	$160,000	$254.37
220	01-3231-059-0320	275 NE 18TH ST 1602	33132	2.00	1,051	07/27/2009	$168,000	$159.85
221	01-3231-063-1150	1800 N BAYSHORE DR 1504	33132	1.00	644	08/13/2009	$168,000	$260.87
222	01-3231-067-0060	1900 N BAYSHORE DR 1010	33132		637	09/04/2009	$170,000	$266.88
223	01-4137-060-3340	50 BISCAYNE BLVD 808	33132	1.00	484	09/29/2009	$170,000	$351.24
224	01-3231-067-1090	1900 N BAYSHORE DR 3015	33132		1,325	07/23/2009	$170,000	$128.30
225	01-3231-067-2250	1900 N BAYSHORE DR 2219	33132		799	08/14/2009	$170,000	$212.77
226	01-4137-060-2840	50 BISCAYNE BLVD 507	33132	1.00	436	08/28/2009	$170,000	$389.91
227	01-4137-060-3780	50 BISCAYNE BLVD 509	33132	1.00	443	08/28/2009	$170,000	$383.75
228	01-3231-063-1130	1800 N BAYSHORE DR 1204	33132	1.00	644	09/08/2009	$171,500	$266.30
229	01-3231-067-0510	1900 N BAYSHORE DR 614	33132		753	12/31/2009	$172,200	$228.69
230	01-3231-067-2420	1900 N BAYSHORE DR 3919	33132		799	12/31/2009	$173,000	$216.52
231	01-3231-067-2270	1900 N BAYSHORE DR 2419	33132		799	08/28/2009	$173,000	$216.52
232	01-4137-060-1900	50 BISCAYNE BLVD 505	33132	1.00	449	07/30/2009	$174,900	$389.53
233	01-4137-060-2860	50 BISCAYNE BLVD 707	33132	1.00	436	08/28/2009	$175,000	$401.38
234	01-3231-064-1350	1900 N BAYSHORE DR 1803	33132	1.00	651	07/24/2009	$176,000	$270.35
235	01-3231-063-1170	1800 N BAYSHORE DR 1704	33132	1.00	644	09/08/2009	$176,000	$273.29
236	01-3231-064-2880	1900 N BAYSHORE DR 2207	33132	1.00	780	11/05/2009	$177,000	$226.92
237	01-3231-063-0500	1800 N BAYSHORE DR 2102	33132	1.00	643	10/12/2009	$178,900	$278.23
238	01-3231-063-2560	1800 N BAYSHORE DR 1708	33132	1.00	642	10/05/2009	$179,000	$278.82
239	01-3231-063-1840	1800 N BAYSHORE DR 1406	33132	1.00	629	11/30/2009	$179,500	$285.37
240	01-3231-063-2570	1800 N BAYSHORE DR 1808	33132	1.00	642	12/02/2009	$179,900	$280.22

One-line Report

Records: 241 - 280

Displaying Page: [<] 1 2 3 4 5 6 7 8 9 10 of 13 [>]

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
241	01-3231-065-3300	1750 N BAYSHORE DR 3008	33132	1.00	503	08/28/2009	$179,900	$357.65
242	01-3231-063-0450	1800 N BAYSHORE DR 1602	33132	1.00	643	12/15/2009	$182,900	$284.45
243	01-3231-063-1970	1800 N BAYSHORE DR 2706	33132	1.00	629	10/23/2009	$184,000	$292.53
244	01-3231-063-1250	1800 N BAYSHORE DR 2504	33132	1.00	644	11/09/2009	$184,700	$286.80
245	01-3231-063-0490	1800 N BAYSHORE DR 2002	33132	1.00	643	12/15/2009	$185,000	$287.71
246	01-3231-063-2610	1800 N BAYSHORE DR 2208	33132	1.00	642	11/30/2009	$185,000	$288.16
247	01-3231-063-1870	1800 N BAYSHORE DR 1706	33132	1.00	629	11/16/2009	$186,000	$295.71
248	01-3231-063-1910	1800 N BAYSHORE DR 2106	33132	1.00	629	11/23/2009	$187,500	$298.09
249	01-3231-063-0580	1800 N BAYSHORE DR 2902	33132	1.00	643	11/02/2009	$189,600	$294.87
250	01-3231-067-2290	1900 N BAYSHORE DR 2619	33132		799	07/22/2009	$195,000	$244.06
251	01-3231-063-2710	1800 N BAYSHORE DR 3208	33132	1.00	642	11/24/2009	$196,400	$305.92
252	01-4137-060-1970	50 BISCAYNE BLVD 1605	33132	1.00	845	11/23/2009	$200,000	$236.69
253	01-3231-067-0870	1900 N BAYSHORE DR 515	33132		886	07/31/2009	$200,000	$225.73
254	01-3231-064-3290	1900 N BAYSHORE DR 2808	33132	1.00	837	12/01/2009	$200,000	$238.95
255	01-3231-059-1460	275 NE 18TH ST 1008	33132	2.00	1,305	11/04/2009	$200,000	$153.26
256	01-4137-060-2280	50 BISCAYNE BLVD 4705	33132	1.00	845	12/30/2009	$201,800	$238.82
257	01-3231-067-0890	1900 N BAYSHORE DR 715	33132		886	09/21/2009	$204,000	$230.25
258	01-3231-059-1920	275 NE 18TH ST 1910	33132	2.00	1,087	12/14/2009	$205,000	$188.59
259	01-3231-063-2110	1800 N BAYSHORE DR 4106	33132	1.00	629	11/30/2009	$208,500	$331.48
260	01-3231-067-1480	1900 N BAYSHORE DR 3216	33132		867	08/31/2009	$209,000	$241.06
261	01-4137-060-2910	50 BISCAYNE BLVD 1607	33132	1.00	800	09/24/2009	$210,900	$263.62
262	01-4137-060-5370	50 BISCAYNE BLVD CU9	33132		539	10/29/2009	$214,200	$397.40
263	01-3231-062-0930	1040 BISCAYNE BLVD 4105	33132	1.00	791	11/18/2009	$215,000	$271.81
264	01-4137-060-2070	50 BISCAYNE BLVD 2605	33132	1.00	845	01/05/2010	$218,000	$257.99
265	01-3231-067-1530	1900 N BAYSHORE DR 3716	33132		867	09/25/2009	$219,000	$252.60
266	01-4137-060-5340	50 BISCAYNE BLVD CU6	33132		560	10/29/2009	$222,300	$396.96
267	01-3231-067-0910	1900 N BAYSHORE DR 915	33132		886	10/07/2009	$225,000	$253.95
268	01-3231-062-0810	1040 BISCAYNE BLVD 2905	33132	1.00	791	12/30/2009	$225,000	$284.45
269	01-3231-067-1510	1900 N BAYSHORE DR 3516	33132		867	10/30/2009	$236,000	$272.20
270	01-3231-067-1570	1900 N BAYSHORE DR 4116	33132		867	09/25/2009	$240,000	$276.82
271	01-3231-063-4420	1800 N BAYSHORE DR 715	33132	2.00	1,094	10/28/2009	$240,000	$219.38
272	01-3231-062-1050	1040 BISCAYNE BLVD 2106	33132	2.00	1,123	11/17/2009	$240,000	$213.71
273	01-3231-063-3210	1800 N BAYSHORE DR 1210	33132	2.00	875	12/01/2009	$240,000	$274.29
274	01-3231-063-3580	1800 N BAYSHORE DR 1211	33132	1.00	837	09/24/2009	$242,500	$289.73
275	01-3231-063-3310	1800 N BAYSHORE DR 2310	33132	2.00	875	08/17/2009	$246,500	$281.71
276	01-3231-067-0160	1900 N BAYSHORE DR 812	33132		1,104	12/18/2009	$250,000	$226.45
277	01-3231-062-0730	1040 BISCAYNE BLVD 2105	33132	1.00	791	12/02/2009	$250,000	$316.06
278	01-3231-067-0600	1900 N BAYSHORE DR 1814	33132		1,084	10/07/2009	$251,000	$231.55
279	01-3231-067-0630	1900 N BAYSHORE DR 2114	33132		1,084	09/10/2009	$253,000	$233.39
280	01-3231-067-0640	1900 N BAYSHORE DR 2214	33132		1,084	10/02/2009	$255,000	$235.24

One-line Report

Records: 281 - 320

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
281	01-3231-067-0670	1900 N BAYSHORE DR 2514	33132		1,084	09/21/2009	$257,000	$237.08
282	01-3231-067-0580	1900 N BAYSHORE DR 1614	33132		1,084	11/18/2009	$260,000	$239.85
283	01-3231-065-0130	1750 N BAYSHORE DR 2501	33132	2.00	1,048	12/21/2009	$262,000	$250.00
284	01-3231-067-0170	1900 N BAYSHORE DR 912	33132		1,104	12/28/2009	$265,000	$240.04
285	01-3231-063-3690	1800 N BAYSHORE DR 2411	33132	1.00	837	12/15/2009	$266,800	$318.76
286	01-3231-063-4430	1800 N BAYSHORE DR 815	33132	2.00	1,094	09/16/2009	$268,000	$244.97
287	01-3231-067-0790	1900 N BAYSHORE DR 3714	33132		1,084	10/02/2009	$269,000	$248.15
288	01-3231-067-0780	1900 N BAYSHORE DR 3614	33132		1,084	07/31/2009	$269,000	$248.15
289	01-3231-063-3430	1800 N BAYSHORE DR 3510	33132	2.00	875	11/24/2009	$270,000	$308.57
290	01-3231-067-0800	1900 N BAYSHORE DR 3814	33132		1,084	08/28/2009	$271,000	$250.00
291	01-3231-067-0820	1900 N BAYSHORE DR 4014	33132		1,084	11/09/2009	$273,000	$251.85
292	01-4137-060-4770	50 BISCAYNE BLVD 1411	33132	2.00	1,256	09/25/2009	$276,000	$219.75
293	01-3231-063-3750	1800 N BAYSHORE DR 3011	33132	1.00	837	11/25/2009	$279,000	$333.33
294	01-3231-063-3900	1800 N BAYSHORE DR 1612	33132	2.00	1,051	07/31/2009	$280,500	$266.89
295	01-3231-064-4260	1900 N BAYSHORE DR 2011	33132	2.00	1,180	11/30/2009	$283,000	$239.83
296	01-3231-067-0880	1900 N BAYSHORE DR 615	33132		886	09/28/2009	$285,000	$321.67
297	01-3231-063-0780	1800 N BAYSHORE DR 903	33132	2.00	873	09/15/2009	$287,000	$328.75
298	01-3231-063-3920	1800 N BAYSHORE DR 1812	33132	2.00	1,051	10/15/2009	$288,500	$274.50
299	01-4137-060-4830	50 BISCAYNE BLVD 2011	33132	2.00	1,256	11/09/2009	$292,000	$232.48
300	01-3231-063-3880	1800 N BAYSHORE DR 1412	33132	2.00	1,051	11/02/2009	$292,500	$278.31
301	01-3231-063-4200	1800 N BAYSHORE DR 1714	33132	2.00	999	11/09/2009	$296,400	$296.70
302	01-3231-063-3820	1800 N BAYSHORE DR 512	33132	2.00	1,110	07/30/2009	$297,500	$268.02
303	01-3231-063-3830	1800 N BAYSHORE DR 612	33132	2.00	1,110	12/07/2009	$298,000	$268.47
304	01-4137-060-4880	50 BISCAYNE BLVD 2611	33132	2.00	1,256	11/23/2009	$300,000	$238.85
305	01-3231-067-2140	1900 N BAYSHORE DR 3918	33132		1,162	07/29/2009	$300,000	$258.18
306	01-4137-060-4870	50 BISCAYNE BLVD 2411	33132	2.00	1,256	09/22/2009	$301,000	$239.65
307	01-3231-063-0840	1800 N BAYSHORE DR 1703	33132	2.00	873	11/11/2009	$307,500	$352.23
308	01-3231-064-1900	1900 N BAYSHORE DR 3504	33132	2.00	1,239	11/30/2009	$310,000	$250.20
309	01-3231-067-0770	1900 N BAYSHORE DR 3514	33132		1,084	10/08/2009	$311,000	$286.90
310	01-4137-060-4820	50 BISCAYNE BLVD 1911	33132	2.00	1,256	08/28/2009	$311,900	$248.33
311	01-3231-063-2850	1800 N BAYSHORE DR 609	33132	2.00	882	12/02/2009	$312,500	$354.31
312	01-3231-063-4030	1800 N BAYSHORE DR 2912	33132	2.00	1,051	11/24/2009	$316,300	$300.95
313	01-3231-062-1020	1040 BISCAYNE BLVD 1806	33132	2.00	1,123	08/05/2009	$320,000	$284.95
314	01-3231-063-3850	1800 N BAYSHORE DR 812	33132	2.00	1,110	10/02/2009	$320,000	$288.29
315	01-3231-063-2960	1800 N BAYSHORE DR 2009	33132	2.00	882	07/29/2009	$325,000	$368.48
316	01-3231-063-1040	1800 N BAYSHORE DR 3703	33132	2.00	873	10/28/2009	$327,500	$375.14
317	01-3231-067-1070	1900 N BAYSHORE DR 2815	33132		1,325	08/20/2009	$338,000	$255.09
318	01-3231-064-0770	1900 N BAYSHORE DR 3601	33132	2.00	1,378	08/11/2009	$340,000	$246.73
319	01-3231-063-4550	1800 N BAYSHORE DR 2315	33132	2.00	1,384	11/13/2009	$340,500	$246.03
320	01-3231-062-1440	1040 BISCAYNE BLVD 2907	33132	2.00	1,123	11/17/2009	$345,000	$307.21

One-line Report

Records: 321 - 360

Displaying Page: [<] 1 2 3 4 5 6 7 8 9 10 of 13 [>]

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
321	01-3231-063-3110	1800 N BAYSHORE DR 3509	33132	2.00	882	07/31/2009	$350,000	$396.83
322	01-3231-067-1150	1900 N BAYSHORE DR 3615	33132		1,325	09/25/2009	$351,000	$264.91
323	01-3231-063-2950	1800 N BAYSHORE DR 1909	33132	2.00	882	10/23/2009	$360,000	$408.16
324	01-3231-063-4610	1800 N BAYSHORE DR 2915	33132	2.00	1,384	08/24/2009	$360,000	$260.12
325	01-3231-063-3160	1800 N BAYSHORE DR 4009	33132	2.00	882	07/23/2009	$361,000	$409.30
326	01-3231-063-3150	1800 N BAYSHORE DR 3909	33132	2.00	882	09/28/2009	$365,000	$413.83
327	01-3231-064-1050	1900 N BAYSHORE DR 2602	33132	2.00	1,400	11/25/2009	$368,000	$262.86
328	01-3231-067-1080	1900 N BAYSHORE DR 2915	33132		1,325	10/30/2009	$377,000	$284.53
329	01-3231-063-4630	1800 N BAYSHORE DR 3115	33132	2.00	1,384	09/16/2009	$385,000	$278.18
330	01-4137-060-0360	50 BISCAYNE BLVD 4301	33132	2.00	1,256	09/28/2009	$385,000	$306.53
331	01-3231-064-0960	1900 N BAYSHORE DR 1702	33132	2.00	1,400	10/02/2009	$385,000	$275.00
332	01-3231-064-0750	1900 N BAYSHORE DR 3401	33132	2.00	1,378	09/28/2009	$390,000	$283.02
333	01-3231-067-1200	1900 N BAYSHORE DR 4115	33132		1,325	07/31/2009	$397,000	$299.62
334	01-3231-063-1720	1800 N BAYSHORE DR 3405	33132	2.00	934	11/04/2009	$400,000	$428.27
335	01-3231-067-0380	1900 N BAYSHORE DR 3312	33132		1,494	11/16/2009	$403,000	$269.75
336	01-3231-063-2400	1800 N BAYSHORE DR 3307	33132	2.00	934	10/05/2009	$410,000	$438.97
337	01-3231-067-0760	1900 N BAYSHORE DR 3414	33132		1,084	07/29/2009	$435,000	$401.29
338	01-4137-060-1610	50 BISCAYNE BLVD 2704	33132	2.00	1,357	12/10/2009	$480,000	$353.72
339	01-4137-060-2820	50 BISCAYNE BLVD 5406	33132	2.00	1,322	11/23/2009	$480,000	$363.09
340	01-4137-060-2470	50 BISCAYNE BLVD 1906	33132	2.00	1,322	10/02/2009	$481,900	$364.52
341	01-4137-060-4460	50 BISCAYNE BLVD 3010	33132	2.00	1,789	12/29/2009	$510,000	$285.08
342	01-4137-060-4310	50 BISCAYNE BLVD 1510	33132	2.00	1,789	11/25/2009	$549,000	$306.88
343	01-4137-060-0890	50 BISCAYNE BLVD 4902	33132	2.00	1,789	09/24/2009	$550,000	$307.43
344	01-4137-060-0590	50 BISCAYNE BLVD 1902	33132	2.00	1,789	11/06/2009	$555,000	$310.23
345	01-3231-062-0420	1040 BISCAYNE BLVD 3203	33132	2.00	1,794	11/20/2009	$560,000	$312.15
346	01-3231-063-0120	1800 N BAYSHORE DR 1601	33132	3.00	2,189	07/21/2009	$565,000	$258.11
347	01-3231-063-0070	1800 N BAYSHORE DR 901	33132	3.00	2,189	10/15/2009	$574,000	$262.22
348	01-4137-060-4650	50 BISCAYNE BLVD 4910	33132	2.00	1,789	12/04/2009	$588,000	$328.68
349	01-3231-063-0210	1800 N BAYSHORE DR 2501	33132	3.00	2,189	08/07/2009	$595,000	$271.81
350	01-4137-060-1890	50 BISCAYNE BLVD 405	33132	1.00	449	12/10/2009	$640,000	$1,425.39
351	01-4137-060-2360	50 BISCAYNE BLVD 406	33132	1.00	481	12/10/2009	$640,000	$1,330.56
352	01-4137-060-2830	50 BISCAYNE BLVD 407	33132	1.00	436	12/10/2009	$640,000	$1,467.89
353	01-4137-060-3770	50 BISCAYNE BLVD 409	33132	1.00	443	12/10/2009	$640,000	$1,444.70
354	01-3231-063-0320	1800 N BAYSHORE DR 3601	33132	3.00	2,189	10/14/2009	$646,400	$295.29
355	01-4137-060-0930	50 BISCAYNE BLVD 5302	33132	2.00	1,789	08/10/2009	$650,000	$363.33
356	01-3231-063-0330	1800 N BAYSHORE DR 3701	33132	3.00	2,189	09/14/2009	$790,000	$360.90
357	01-3231-062-1980	1040 BISCAYNE BLVD 4603	33132	5.00	4,327	11/06/2009	$1,350,000	$311.99
358	01-4116-139-0150	2740 SW 28TH TER 203	33133	1.00	440	08/31/2009	$143,500	$326.14
359	01-4115-107-0140	2695 INAGUA AVE 404	33133	2.00	1,052	11/03/2009	$145,000	$137.83
360	01-4122-029-0030	2699 TIGERTAIL AVE 13	33133	1.00	1,016	08/06/2009	$197,000	$193.90

One-line Report

Records: 361 - 400

Displaying Page: [<] 1 2 3 4 5 6 7 8 9 10 of 13 [>]

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
361	01-4121-291-0020	3147 NEW YORK ST B	33133		2,023	12/04/2009	$205,000	$101.33
362	01-4121-311-0200	3540 MAIN HWY 307	33133	2.00	1,092	09/29/2009	$220,000	$201.47
363	01-4121-324-0310	3250 GRAND AVE RET1	33133		792	10/19/2009	$235,000	$296.72
364	01-4121-325-0140	3204 BIRD AVE 114	33133	2.00	1,425	11/20/2009	$235,900	$165.54
365	01-4117-061-0020	2650 SW 37TH AVE 601	33133	2.00	1,219	09/15/2009	$242,500	$198.93
366	01-4121-342-0010	3144 NEW YORK ST 3144	33133	2.00	2,303	12/17/2009	$252,000	$109.42
367	01-4121-295-0020	3207 MCDONALD ST 2	33133	2.00	1,428	11/11/2009	$259,000	$181.37
368	01-4117-061-0400	2650 SW 37TH AVE 807	33133	2.00	1,085	10/15/2009	$261,500	$241.01
369	01-4121-303-0010	3022 INDIANA ST 3022	33133	2.00	2,082	11/04/2009	$269,000	$129.20
370	01-4121-335-0020	3097 OHIO ST 3097	33133	2.00	2,555	08/20/2009	$290,000	$113.50
371	01-4121-346-0010	3076 NEW YORK ST 3076	33133	2.00	2,347	09/09/2009	$300,000	$127.82
372	01-4121-311-0270	3540 MAIN HWY 409	33133	2.00	1,580	08/13/2009	$320,000	$202.53
373	01-4116-121-0150	2803 COCONUT AVE 2803	33133	2.00	1,997	07/23/2009	$385,000	$192.79
374	01-4121-270-0010	3090 LIME CT 3090	33133	2.00	1,847	11/13/2009	$400,000	$216.57
375	01-4122-030-1080	2627 S BAYSHORE DR 1005	33133	2.00	1,756	11/19/2009	$880,000	$501.14
376	01-4122-030-1440	2627 S BAYSHORE DR 2606	33133	2.00	1,756	01/07/2010	$1,029,000	$585.99
377	01-4122-030-1190	2627 S BAYSHORE DR 2205	33133	2.00	1,756	10/30/2009	$1,050,000	$597.95
378	01-4122-030-0780	2627 S BAYSHORE DR 2903	33133	3.00	2,640	09/07/2009	$1,590,000	$602.27
379	01-4122-030-0390	2627 S BAYSHORE DR 1702	33133	6.00	4,026	11/02/2009	$2,000,000	$496.77
380	01-4105-089-0310	120 S DOUGLAS RD PH1	33134	1.00	1,162	12/15/2009	$135,000	$116.18
381	01-4106-159-0470	5271 SW 8TH ST 412	33134	2.00	970	09/21/2009	$145,000	$149.48
382	01-4106-159-0230	5271 SW 8TH ST 406	33134	2.00	970	09/21/2009	$145,000	$149.48
383	03-4108-113-0060	118 ZAMORA AVE 102	33134	2.00	1,378	10/19/2009	$209,500	$152.03
384	03-4108-113-0170	118 ZAMORA AVE 404	33134	2.00	1,401	10/19/2009	$213,000	$152.03
385	03-4108-113-0090	118 ZAMORA AVE 402	33134	2.00	1,489	10/19/2009	$226,400	$152.05
386	03-4108-113-0240	118 ZAMORA AVE 306	33134	2.00	1,604	10/19/2009	$243,900	$152.06
387	03-4108-113-0050	118 ZAMORA AVE 501	33134	2.00	1,615	10/19/2009	$245,500	$152.01
388	03-4108-113-0290	118 ZAMORA AVE 407	33134	2.00	1,615	10/19/2009	$245,500	$152.01
389	03-4108-099-1120	2030 S DOUGLAS RD 524	33134	2.00	1,102	12/28/2009	$257,500	$233.67
390	03-4108-113-0180	118 ZAMORA AVE 504	33134	2.00	1,401	11/24/2009	$263,900	$188.37
391	03-4108-107-0260	101 SIDONIA AVE 604	33134	2.00	1,128	12/23/2009	$355,000	$314.72
392	03-4108-114-0700	888 S DOUGLAS RD 604	33134	2.00	1,351	10/28/2009	$377,000	$279.05
393	03-4108-114-0750	888 S DOUGLAS RD 1204	33134	2.00	1,329	09/02/2009	$400,000	$300.98
394	01-4102-064-0150	1453 SW 3RD ST 208	33135	1.00	820	12/04/2009	$56,300	$68.66
395	01-4103-099-0140	502 SW 18TH AVE 305	33135	1.00	634	12/22/2009	$2,758,500	$4,350.95
396	01-4103-099-0070	502 SW 18TH AVE 203	33135	1.00	634	12/22/2009	$2,758,500	$4,350.95
397	01-4103-099-0170	502 SW 18TH AVE 306	33135	1.00	536	12/22/2009	$2,758,500	$5,146.46
398	01-4103-099-0280	502 SW 18TH AVE 210	33135	2.00	844	12/22/2009	$2,758,500	$3,268.36
399	01-4103-099-0010	502 SW 18TH AVE 201	33135	2.00	844	12/22/2009	$2,758,500	$3,268.36
400	01-4103-099-0300	502 SW 18TH AVE 410	33135	2.00	844	12/22/2009	$2,758,500	$3,268.36

One-line Report

Records: 401 - 440

Displaying Page: [<] 11 12 13 of 13 [>]

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
401	01-4103-099-0020	502 SW 18TH AVE 301	33135	2.00	844	12/22/2009	$2,758,500	$3,268.36
402	01-4103-099-0110	502 SW 18TH AVE 304	33135	1.00	536	12/22/2009	$2,758,500	$5,146.46
403	01-4103-099-0040	502 SW 18TH AVE 202	33135	1.00	536	12/22/2009	$2,758,500	$5,146.46
404	01-4103-099-0200	502 SW 18TH AVE 307	33135	1.00	634	12/22/2009	$2,758,500	$4,350.95
405	01-4103-099-0030	502 SW 18TH AVE 401	33135	2.00	844	12/22/2009	$2,758,500	$3,268.36
406	01-4103-099-0180	502 SW 18TH AVE 406	33135	1.00	536	12/22/2009	$2,758,500	$5,146.46
407	01-4103-099-0090	502 SW 18TH AVE 403	33135	1.00	634	12/22/2009	$2,758,500	$4,350.95
408	01-4103-099-0210	502 SW 18TH AVE 407	33135	1.00	634	12/22/2009	$2,758,500	$4,350.95
409	01-4103-099-0270	502 SW 18TH AVE 409	33135	1.00	634	12/22/2009	$2,758,500	$4,350.95
410	01-4103-099-0220	502 SW 18TH AVE 208	33135	1.00	536	12/22/2009	$2,758,500	$5,146.46
411	01-4103-099-0060	502 SW 18TH AVE 402	33135	1.00	536	12/22/2009	$2,758,500	$5,146.46
412	01-4103-099-0240	502 SW 18TH AVE 408	33135	1.00	536	12/22/2009	$2,758,500	$5,146.46
413	01-4103-099-0120	502 SW 18TH AVE 404	33135	1.00	536	12/22/2009	$2,758,500	$5,146.46
414	01-3125-080-1570	3470 E COAST AVE H0707	33137	1.00	728	09/25/2009	$117,500	$161.40
415	01-3230-075-0240	2275 BISCAYNE BLVD PH203	33137	1.00	1,065	07/27/2009	$155,000	$145.54
416	01-3219-047-1150	601 NE 36TH ST 1605	33137	1.00	761	08/28/2009	$160,000	$210.25
417	01-3125-080-3260	3451 NE 1ST AVE M0707	33137		986	12/04/2009	$165,000	$167.34
418	01-3230-080-0300	725 NE 22ND ST 10C	33137	2.00	950	12/18/2009	$184,900	$194.63
419	01-3230-081-0820	480 NE 30TH ST 1505	33137	2.00	1,007	11/04/2009	$223,000	$221.45
420	01-3230-081-0840	480 NE 30TH ST 1705	33137	2.00	1,007	11/12/2009	$230,000	$228.40
421	01-3219-047-0540	601 NE 36TH ST 803	33137	2.00	1,174	10/06/2009	$235,000	$200.17
422	01-3219-047-2500	601 NE 36TH ST 1310	33137	2.00	1,174	12/17/2009	$250,000	$212.95
423	01-3219-047-0790	601 NE 36TH ST 704	33137	2.00	1,158	10/29/2009	$250,000	$215.89
424	01-3219-047-3010	601 NE 36TH ST 3511	33137	1.00	1,172	10/06/2009	$255,000	$217.58
425	01-3230-081-0580	480 NE 30TH ST 2203	33137	2.00	1,007	09/09/2009	$269,000	$267.13
426	01-3230-083-0160	712 NE 25TH ST 1702	33137	2.00	1,234	07/22/2009	$355,000	$287.68
427	01-3219-047-3330	601 NE 36TH ST CU3	33137		2,726	09/29/2009	$600,000	$220.10
428	11-2232-091-0050	1200 NE 105TH ST 25	33138	2.00	1,361	10/30/2009	$116,000	$85.23
429	01-3218-085-0090	652 NE 63RD ST 103	33138	2.00	945	10/26/2009	$139,000	$147.09
430	30-3206-051-0920	8900 NE 8TH AVE 1109	33138	2.00	1,045	10/01/2009	$140,000	$133.97
431	30-3206-051-0040	730 NE 90TH ST 104	33138	2.00	1,270	09/24/2009	$152,000	$119.69
432	30-4035-050-0740	8390 SW 72ND AVE 502	33143	2.00	1,625	07/31/2009	$274,000	$168.62
433	30-4035-050-0230	8390 SW 72ND AVE 301	33143	2.00	1,625	07/31/2009	$279,000	$171.69
434	30-4035-050-0010	8390 SW 72ND AVE 101	33143	2.00	1,697	09/24/2009	$291,100	$171.54
435	30-4035-050-0160	8390 SW 72ND AVE 116	33143	2.00	1,790	09/24/2009	$303,800	$169.72
436	30-4035-050-1320	8390 SW 72ND AVE 806	33143	2.00	1,925	08/05/2009	$315,000	$163.64
437	30-4035-050-0140	8390 SW 72ND AVE 114	33143	2.00	2,192	08/12/2009	$341,000	$155.57
438	30-4010-058-0630	8430 SW 8TH ST 407B	33144	2.00	885	09/25/2009	$110,000	$124.29
439	30-4010-058-0690	8430 SW 8TH ST 409B	33144	2.00	875	12/09/2009	$115,000	$131.43
440	30-4010-058-0050	8440 SW 8TH ST 302A	33144	2.00	869	09/17/2009	$115,500	$132.91

One-line Report

Records: 441 - 480

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
441	01-4116-141-0040	3180 SW 22ND TER 801	33145	1.00	1,134	10/08/2009	$110,000	$97.00
442	01-4116-141-0060	3180 SW 22ND TER 1001	33145	1.00	1,134	10/02/2009	$129,300	$114.02
443	01-4109-088-0050	1690 SW 27TH AVE 701	33145	2.00	997	10/26/2009	$156,000	$156.47
444	01-4109-088-0590	1690 SW 27TH AVE 509	33145	2.00	1,049	11/13/2009	$166,000	$158.25
445	01-4116-133-0010	3041 SW 23RD TER 3041	33145	2.00	2,119	10/09/2009	$236,250	$111.49
446	01-4140-043-0020	3435 SW 1ST AVE 3435	33145	3.00	2,900	09/22/2009	$255,000	$87.93
447	01-4116-151-0010	3585 SW 23RD ST 3585	33145	2.00	2,062	12/10/2009	$300,000	$145.49
448	01-4116-153-0820	3530 SW 22ND ST CU2	33145		2,187	12/03/2009	$481,500	$220.16
449	01-4140-052-0020	2264 SW 16TH AVE 2264	33145	2.00	2,947	09/30/2009	$500,000	$169.66
450	30-5002-086-0620	9055 SW 73RD CT 901	33156	1.00	797	10/16/2009	$145,000	$181.93
451	30-5002-088-0970	9066 SW 73RD CT 1205	33156	2.00	1,350	09/08/2009	$153,000	$113.33
452	30-5002-086-0640	9055 SW 73RD CT 1101	33156	1.00	797	10/19/2009	$166,000	$208.28
453	30-5002-086-0400	9055 SW 73RD CT 507	33156	1.00	845	12/15/2009	$170,000	$201.18
454	30-5002-092-0140	7266 SW 88TH ST A503	33156	1.00	782	11/30/2009	$170,000	$217.39
455	30-5002-090-1940	7350 SW 89TH ST 815S	33156	1.00	1,143	09/10/2009	$185,500	$162.29
456	30-5002-086-0830	9055 SW 73RD CT 1802	33156	1.00	797	12/15/2009	$185,900	$233.25
457	30-5002-090-1300	7350 SW 89TH ST 404S	33156	1.00	759	08/14/2009	$194,000	$255.60
458	30-5002-090-1240	7350 SW 89TH ST 403S	33156	1.00	759	11/23/2009	$194,000	$255.60
459	30-5002-086-1200	9055 SW 73RD CT 1605	33156	2.00	1,350	09/29/2009	$200,000	$148.15
460	30-5002-086-1870	9055 SW 73RD CT 2110	33156	2.00	1,467	11/20/2009	$205,000	$139.74
461	30-5002-090-3160	7350 SW 89TH ST 1508S	33156	1.00	828	07/21/2009	$215,000	$259.66
462	30-5002-090-3190	7350 SW 89TH ST 1808S	33156	1.00	828	11/25/2009	$220,000	$265.70
463	30-5002-090-3300	7350 SW 89TH ST 1609S	33156	1.00	816	09/15/2009	$225,000	$275.74
464	30-5002-090-0650	7355 SW 89TH ST 418N	33156	2.00	1,109	08/28/2009	$245,000	$220.92
465	30-5002-093-0020	7270 SW 89TH ST C301	33156	2.00	1,156	10/14/2009	$260,000	$224.91
466	30-5002-093-0010	7270 SW 89TH ST C201	33156	2.00	1,156	09/28/2009	$260,000	$224.91
467	30-5002-090-1190	7350 SW 89TH ST 502S	33156	2.00	1,346	11/06/2009	$264,000	$196.14
468	30-5002-090-3530	7350 SW 89TH ST 1211S	33156	1.00	1,155	11/06/2009	$277,000	$239.83
469	30-5002-090-3390	7350 SW 89TH ST 1110S	33156	1.00	1,155	12/01/2009	$278,000	$240.69
470	30-5002-086-1910	9055 SW 73RD CT 2501	33156	2.00	1,429	11/19/2009	$280,000	$195.94
471	30-5002-088-1870	9066 SW 73RD CT 2304	33156	2.00	1,384	12/10/2009	$295,000	$213.15
472	30-5002-090-2380	7350 SW 89TH ST 1502S	33156	1.00	1,155	09/24/2009	$300,000	$259.74
473	30-5002-090-2450	7350 SW 89TH ST 2202S	33156	1.00	1,155	09/10/2009	$312,000	$270.13
474	30-5002-090-2890	7350 SW 89TH ST 1406S	33156	2.00	1,286	11/23/2009	$315,000	$244.95
475	30-5002-090-2760	7350 SW 89TH ST 1405S	33156	2.00	1,286	12/02/2009	$316,000	$245.72
476	30-5002-092-0180	7266 SW 88TH ST A404	33156	2.00	1,411	09/23/2009	$320,000	$226.79
477	30-5002-090-2630	7350 SW 89TH ST 1404S	33156	2.00	1,498	09/29/2009	$331,000	$220.96
478	30-5002-090-2330	7350 SW 89TH ST 902S	33156	1.00	1,155	11/02/2009	$340,000	$294.37
479	30-5002-090-3730	7350 SW 89TH ST PH33	33156	3.00	1,895	12/18/2009	$485,000	$255.94
480	30-5002-093-0220	7270 SW 89TH ST C206	33156	1.00	770	11/05/2009	$11,070,300	$14,377.01

One-line Report

Records: 481 - 509

#	APN	Address	ZIP	Baths/Restrooms (Total)	Bld/Liv	Sale Date	Sale Price	Price/sf
481	30-5002-093-0300	7275 SW 90TH ST C308	33156	2.00	1,119	11/05/2009	$11,070,300	$9,893.03
482	30-5002-093-0330	7275 SW 90TH ST C309	33156	1.00	770	11/05/2009	$11,070,300	$14,377.01
483	30-5002-093-0360	7275 SW 90TH ST C210	33156	2.00	1,496	11/05/2009	$11,070,300	$7,399.93
484	30-5002-093-0380	7275 SW 90TH ST C410	33156	2.00	1,496	11/05/2009	$11,070,300	$7,399.93
485	30-5002-093-0410	7275 SW 90TH ST C710	33156	2.00	1,512	11/05/2009	$11,070,300	$7,321.63
486	30-5002-093-0420	7275 SW 90TH ST C212	33156	2.00	1,242	11/05/2009	$11,070,300	$8,913.29
487	30-5002-093-0430	7275 SW 90TH ST C312	33156	2.00	1,242	11/05/2009	$11,070,300	$8,913.29
488	30-5002-093-0550	7275 SW 90TH ST C514	33156	2.00	1,156	11/05/2009	$11,070,300	$9,576.38
489	30-5002-093-0570	7270 SW 89TH ST C515	33156	2.00	1,468	11/05/2009	$11,070,300	$7,541.08
490	30-5002-093-0590	7275 SW 90TH ST C517	33156	2.00	1,468	11/05/2009	$11,070,300	$7,541.08
491	30-5002-093-0600	7270 SW 89TH ST C718	33156	3.00	1,705	11/05/2009	$11,070,300	$6,492.84
492	30-5002-093-0610	7275 SW 90TH ST C719	33156	3.00	1,705	11/05/2009	$11,070,300	$6,492.84
493	30-5002-093-0160	7270 SW 89TH ST C205	33156	2.00	1,496	11/05/2009	$11,070,300	$7,399.93
494	30-5002-093-0150	7270 SW 89TH ST C603	33156	2.00	1,242	11/05/2009	$11,070,300	$8,913.29
495	30-5002-092-0640	7265 SW 89TH ST A520	33156	2.00	1,565	11/05/2009	$11,070,300	$7,073.67
496	30-5002-092-0620	7266 SW 88TH ST A518	33156	2.00	1,489	11/05/2009	$11,070,300	$7,434.72
497	30-5002-092-0490	7265 SW 89TH ST A214	33156	2.00	1,529	11/05/2009	$11,070,300	$7,240.22
498	30-5002-092-0480	7265 SW 89TH ST A712	33156	2.00	1,516	11/05/2009	$11,070,300	$7,302.31
499	30-5002-092-0390	7265 SW 89TH ST A410	33156	2.00	1,219	11/05/2009	$11,070,300	$9,081.46
500	30-5002-092-0300	7266 SW 88TH ST A607	33156	1.00	825	11/05/2009	$11,070,300	$13,418.55
501	30-5002-092-0260	7266 SW 88TH ST A207	33156	1.00	825	11/05/2009	$11,070,300	$13,418.55
502	30-5002-092-0060	7266 SW 88TH ST A202	33156	2.00	1,119	11/05/2009	$11,070,300	$9,893.03
503	30-5002-087-0700	7275 SW 89TH ST B520	33156	2.00	1,489	11/05/2009	$11,070,300	$7,434.72
504	30-5002-087-0650	7275 SW 89TH ST B516	33156	2.00	1,150	11/05/2009	$11,070,300	$9,626.35
505	30-5002-087-0630	7275 SW 89TH ST B316	33156	2.00	1,150	11/05/2009	$11,070,300	$9,626.35
506	30-5002-087-0620	7275 SW 89TH ST B216	33156	2.00	1,152	11/05/2009	$11,070,300	$9,609.64
507	30-5002-087-0400	7275 SW 89TH ST B410	33156	2.00	1,206	11/05/2009	$11,070,300	$9,179.35
508	30-5002-092-0470	7265 SW 89TH ST A612	33156	2.00	1,516	11/05/2009	$11,070,300	$7,302.31
509	30-5002-087-0640	7275 SW 89TH ST B416	33156	2.00	1,150	11/05/2009	$11,070,300	$9,626.35