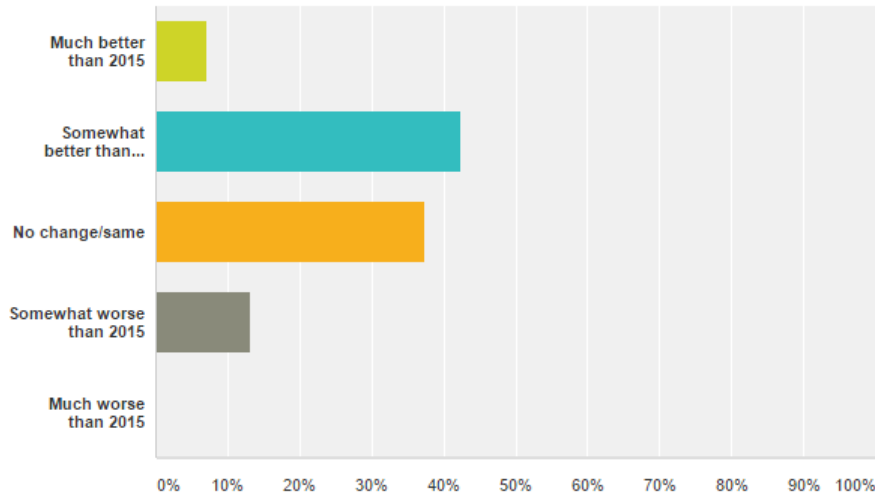


South Florida Real Estate 2016 Outlook Survey

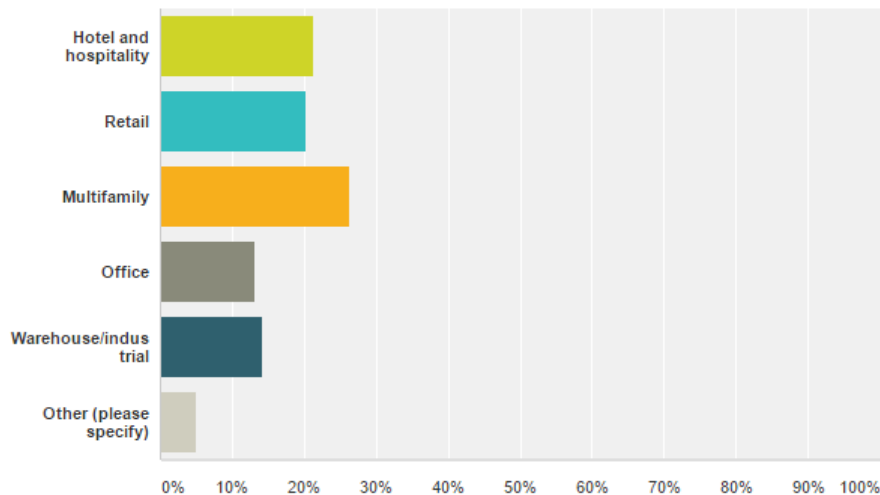


What is your expectation for the economic outlook of the South Florida commercial real estate market for 2016?



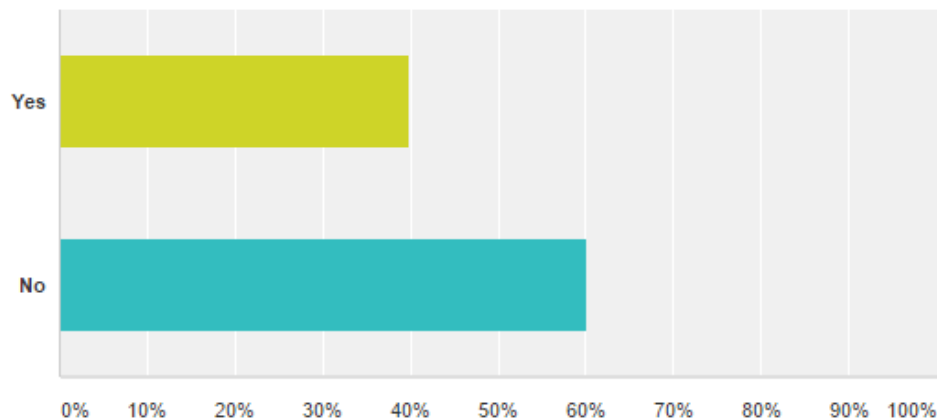
Answer Choices	Responses
Much better than 2015	7.07%
Somewhat better than 2015	42.42%
No change/same	37.37%
Somewhat worse than 2015	13.13%
Much worse than 2015	0.00%

Which South Florida commercial real estate sector do you believe will have the highest returns in 2016?



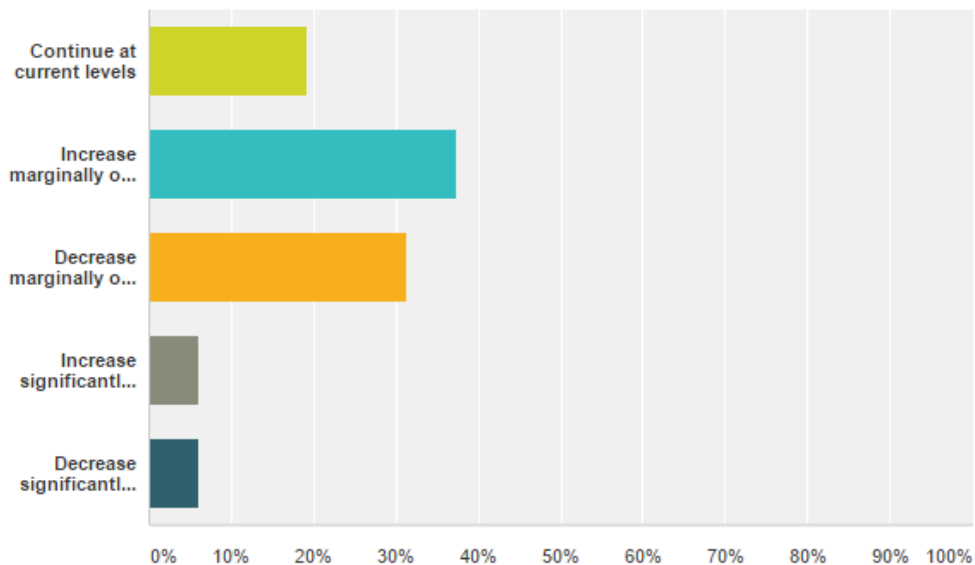
Answer Choices	Responses
Hotel and hospitality	21.21%
Retail	20.20%
Multifamily	26.26%
Office	13.13%
Warehouse/industrial	14.14%
Other	5.05%

Do you anticipate non-traditional providers (e.g., AirBNB, VRBO) will have a significant impact on the South Florida hospitality market in 2016?



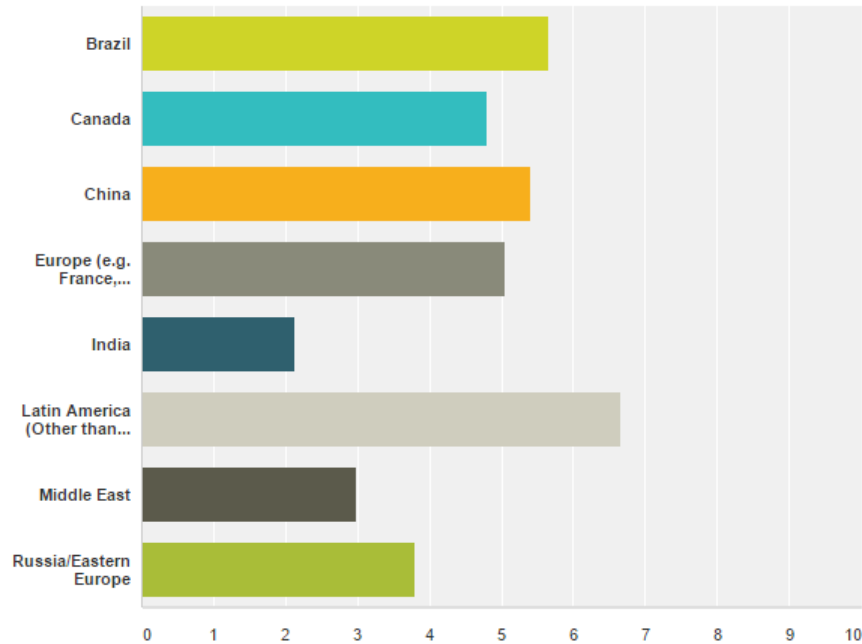
Answer Choices	Responses
Yes	39.80%
No	60.20%

In your opinion, foreign Investment in the South Florida real estate market for 2016 will:



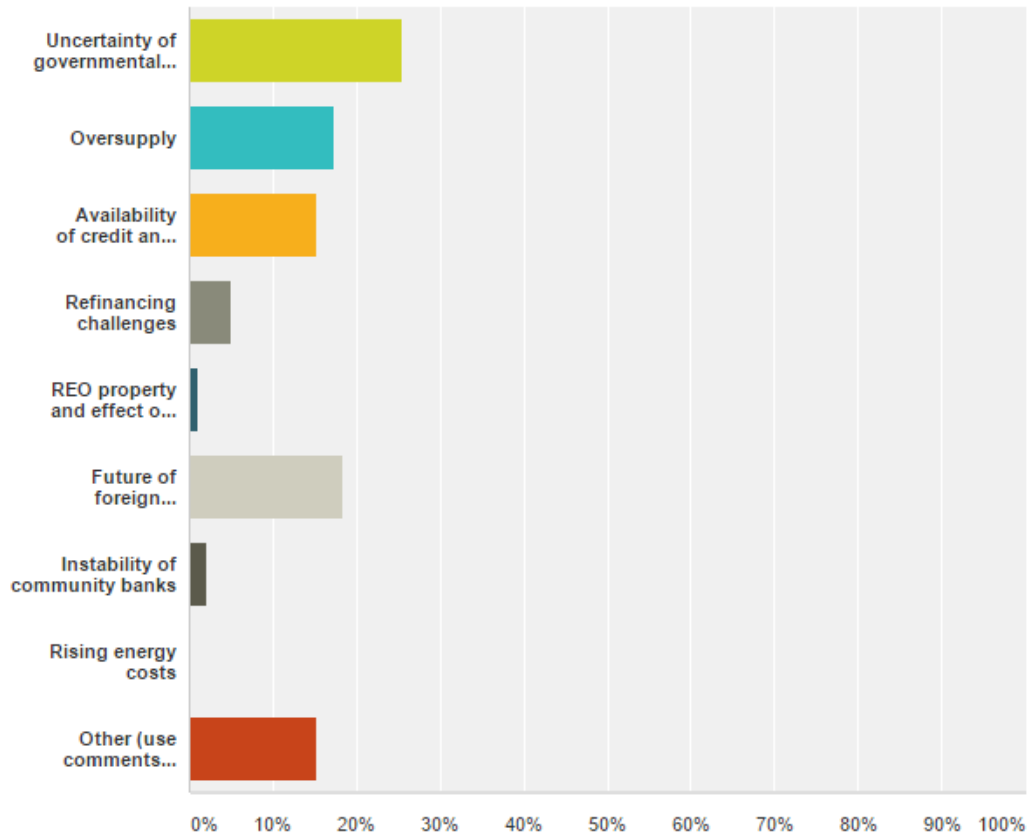
Answer Choices	Responses
Continue at current levels	19.19%
Increase marginally over current levels	37.37%
Decrease marginally over current levels	31.31%
Increase significantly over current levels	6.06%
Decrease significantly over current levels	6.06%

Where do you anticipate foreign investment in South Florida real estate will come from in 2016? Rank in order of largest contributor (1) to smallest (8):



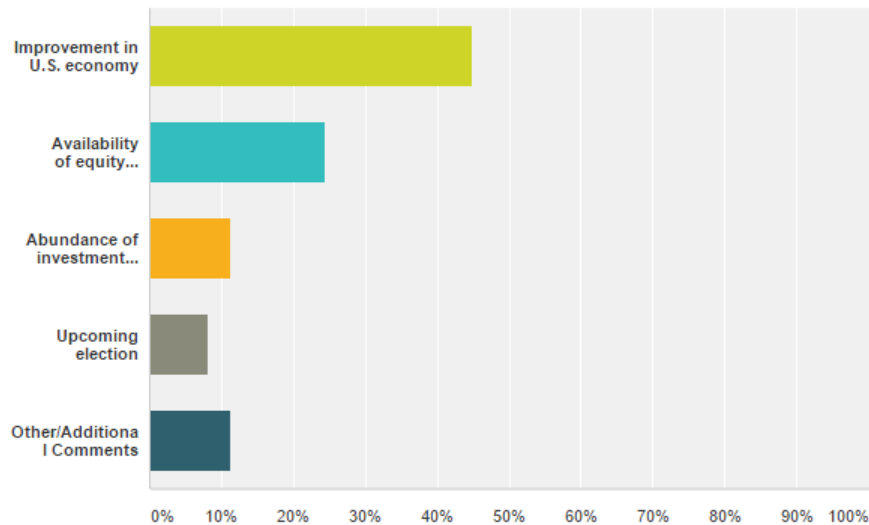
	1	2	3	4	5	6	7	8
Brazil	17.86%	20.24%	22.62%	13.10%	11.90%	7.14%	3.57%	3.57%
Canada	8.14%	11.63%	23.26%	15.12%	17.44%	8.14%	8.14%	8.14%
China	26.51%	12.05%	12.05%	14.46%	8.43%	15.66%	8.43%	2.41%
Europe (e.g. France, England)	6.98%	19.77%	16.28%	19.77%	15.12%	13.95%	4.65%	3.49%
India	0.00%	1.22%	1.22%	2.44%	8.54%	17.07%	29.27%	40.24%
Latin America (Other than Brazil/Spanish-speaking)	34.12%	28.24%	17.65%	11.76%	7.06%	0.00%	1.18%	0.00%
Middle East	4.82%	2.41%	4.82%	7.23%	10.84%	18.07%	28.92%	22.89%
Russia/Eastern Europe	5.81%	6.98%	5.81%	16.28%	18.60%	17.44%	13.95%	15.12%

What do you believe is the most pressing issue facing the real estate industry?



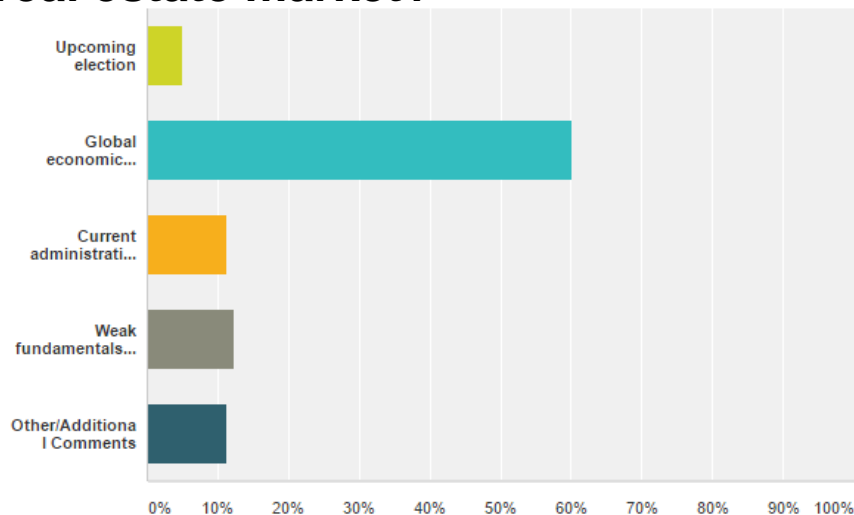
Answer Choices	Responses
Uncertainty of governmental policy	25.51%
Oversupply	17.35%
Availability of credit and credit quality	15.31%
Refinancing challenges	5.10%
REO property and effect on pricing	1.02%
Future of foreign investment	18.37%
Instability of community banks	2.04%
Rising energy costs	0.00%
Other	15.31%

What is the primary reason for your optimism and confidence in the real estate market?



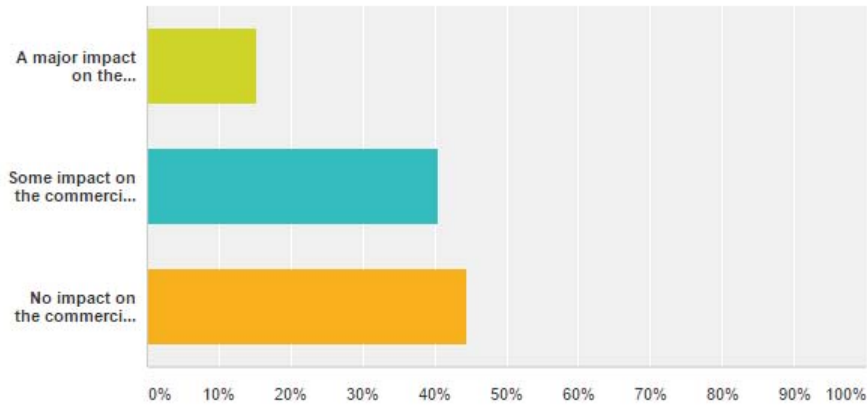
Answer Choices	Responses
Improvement in U.S. economy	44.90%
Availability of equity capital investment	24.49%
Abundance of investment opportunities	11.22%
Upcoming election	8.16%
Other	11.22%

What is the primary reason for your lack of optimism and confidence in the real estate market?



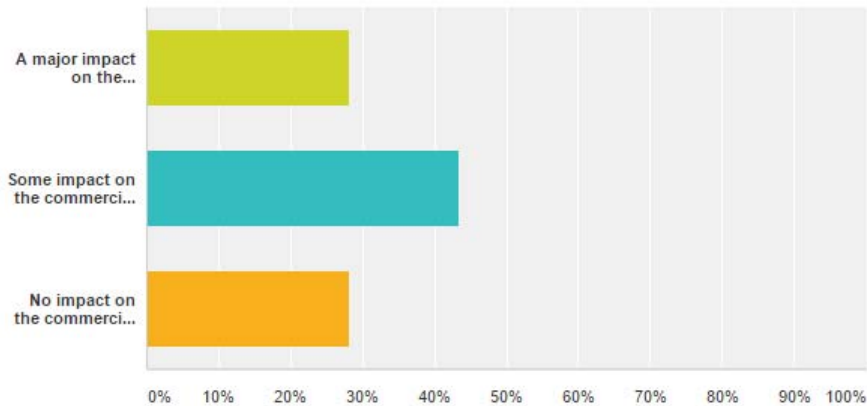
Answer Choices	Responses
Upcoming election	5.10%
Global economic conditions and uncertainty	60.20%
Current administration and its policies	11.22%
Weak fundamentals in core sectors	12.24%
Other	11.22%

Do you feel a Democrat winning the presidential election will have:



Answer Choices	Responses
A major impact on the commercial real estate industry	15.15%
Some impact on the commercial real estate industry	40.40%
No impact on the commercial real estate industry	44.44%

Do you feel a Republican winning the presidential election will have:



Answer Choices	Responses
A major impact on the commercial real estate industry	28.28%
Some impact on the commercial real estate industry	43.43%
No impact on the commercial real estate industry	28.28%