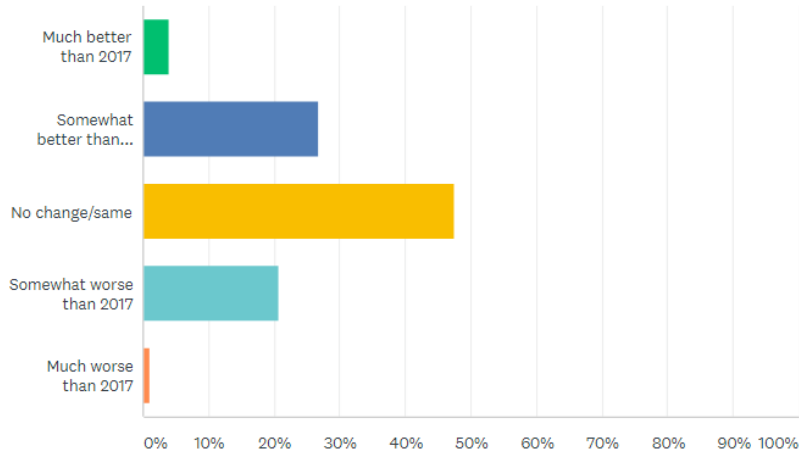


South Florida Real Estate 2018 Outlook Survey

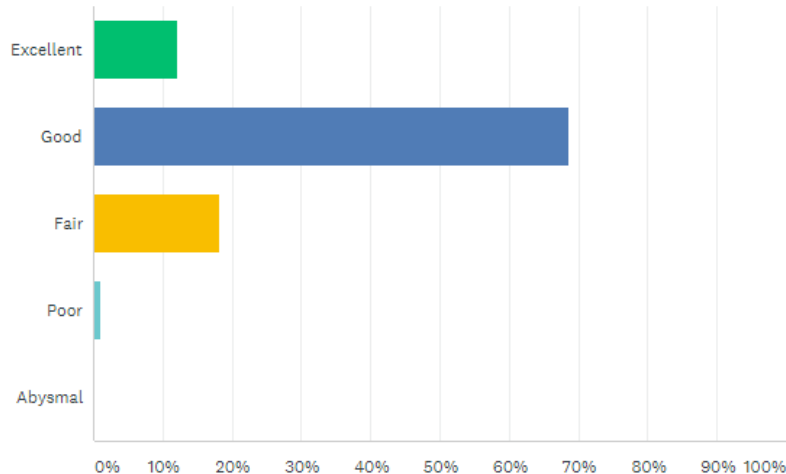


What is your expectation for the South Florida commercial real estate market and economic outlook for 2018?



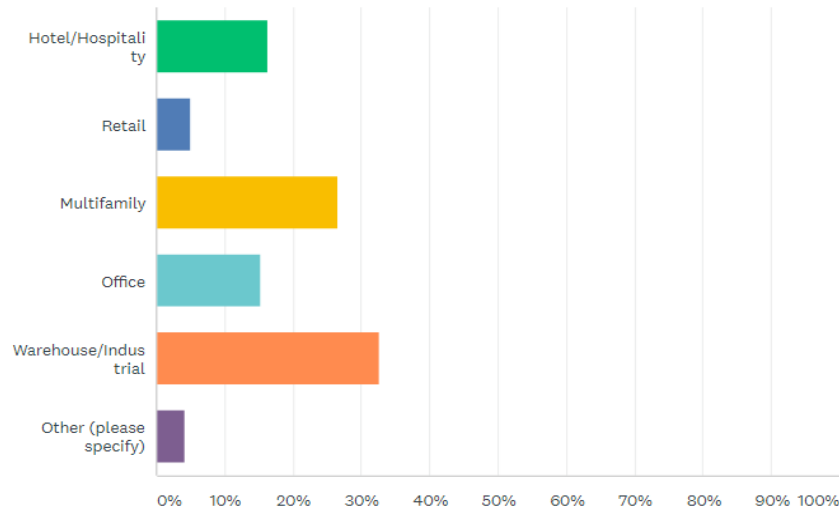
Answer Choices	Responses
Much better than 2017	3.96%
Somewhat better than 2017	26.73%
No change/same	47.52%
Somewhat worse than 2017	20.79%
Much worse than 2017	0.99%

How do you characterize the expected profitability of your real estate related business and/or investments for 2018?



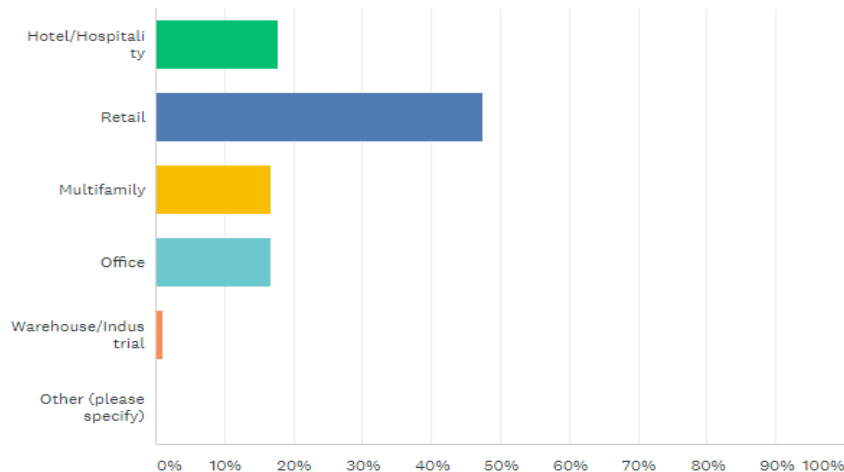
Answer Choices	Responses
Excellent	12.12%
Good	68.69%
Fair	18.18%
Poor	1.01%
Abysmal	0.00%

Which South Florida commercial real estate sector do you believe will have the highest returns in 2018?



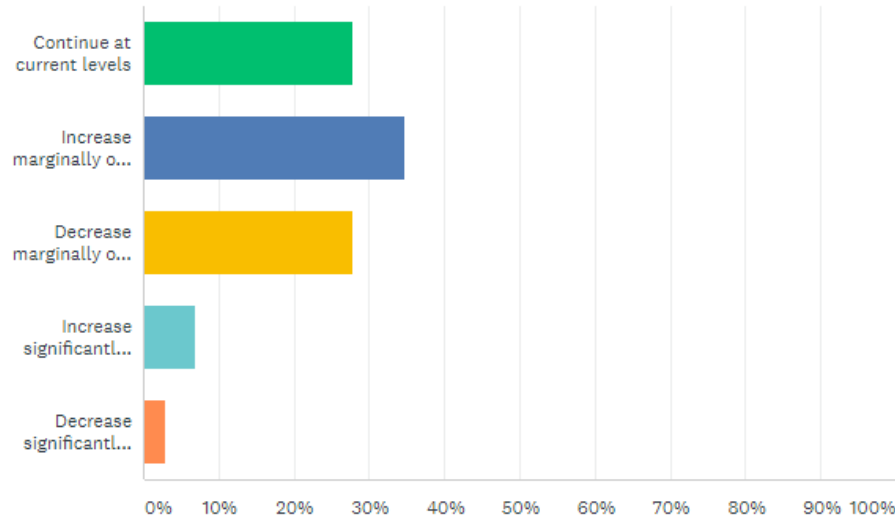
Answer Choices	Responses
Hotel/Hospitality	16.33%
Retail	5.10%
Multifamily	26.53%
Office	15.31%
Warehouse/Industrial	32.65%
Other	4.08%

Which South Florida commercial real estate sector do you believe will have the lowest returns in 2018?



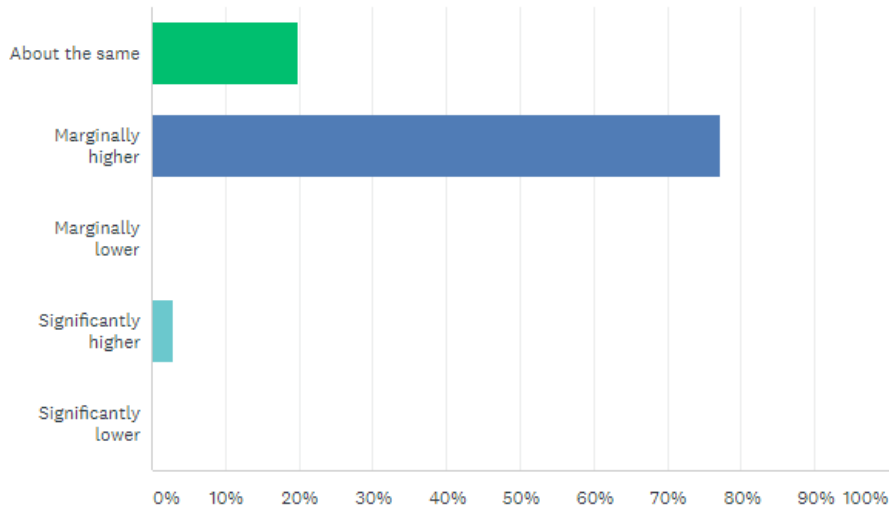
Answer Choices	Responses
Hotel/Hospitality	17.82%
Retail	47.52%
Multifamily	16.83%
Office	16.83%
Warehouse/Industrial	0.99%
Other	0.00%

In your opinion, foreign investment in the South Florida real estate market for 2018 will:



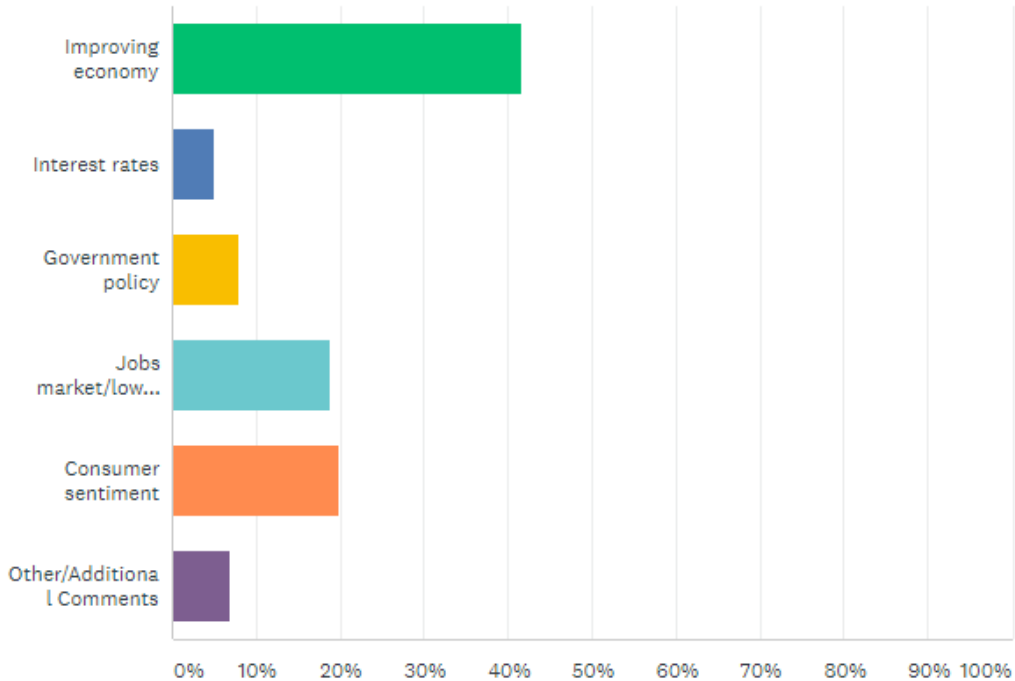
Answer Choices	Responses
Continue at current levels	27.72%
Increase marginally over current levels	34.65%
Decrease marginally over current levels	27.72%
Increase significantly over current levels	6.93%
Decrease significantly over current levels	2.97%

Compared to 2017, interest rates will be:



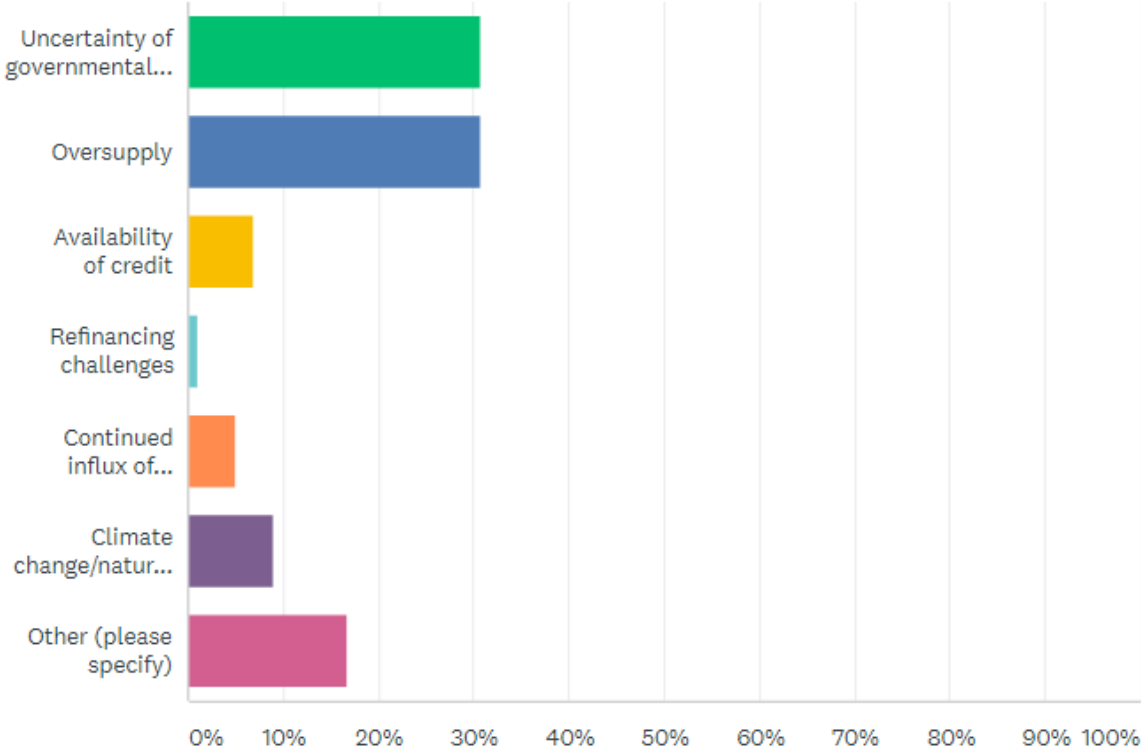
Answer Choices	Responses
About the same	19.80%
Marginally higher	77.23%
Marginally lower	0.00%
Significantly higher	2.97%
Significantly lower	0.00%

What do you think will be the significant driver of the South Florida real estate market in 2018?



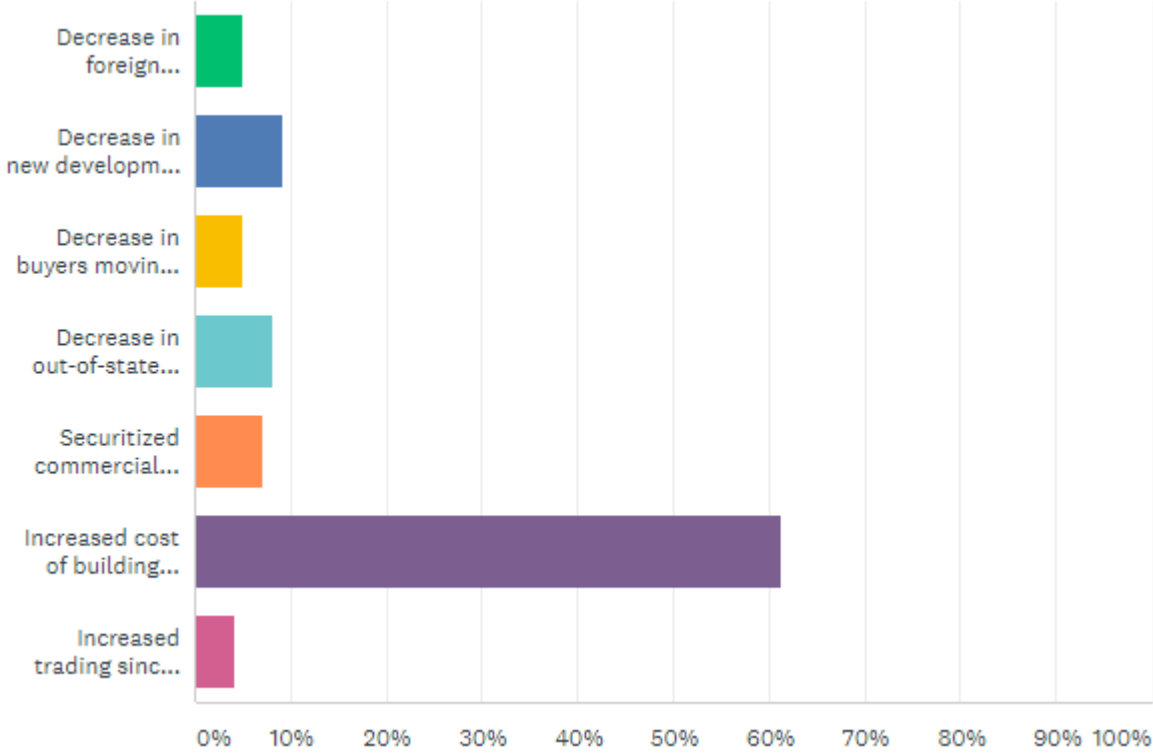
Answer Choices	Responses
Improving economy	41.58%
Interest rates	4.95%
Government policy	7.92%
Job market/low unemployment levels	18.81%
Consumer sentiment	19.80%
Other/Additional Comments	6.93%

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



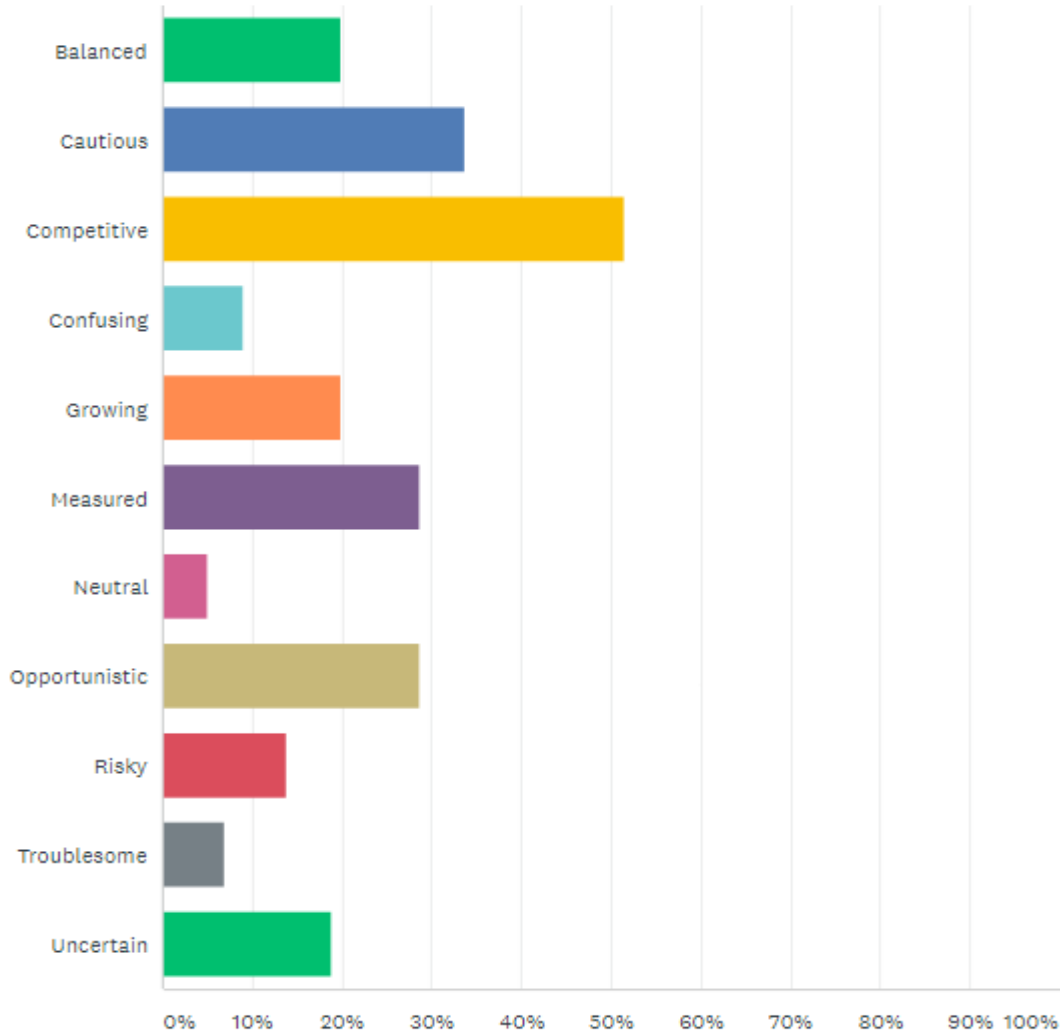
Answer Choices	Responses
Uncertainty of governmental policy	30.69%
Oversupply	30.69%
Availability of credit	6.93%
Refinancing challenges	0.99%
Continued influx of foreign investors	4.95%
Climate change/natural disasters	8.91%
Other	16.83%

South Florida has been threatened by several hurricanes in the past couple of years. What would you say is the biggest impact of hurricanes on the South Florida real estate market?



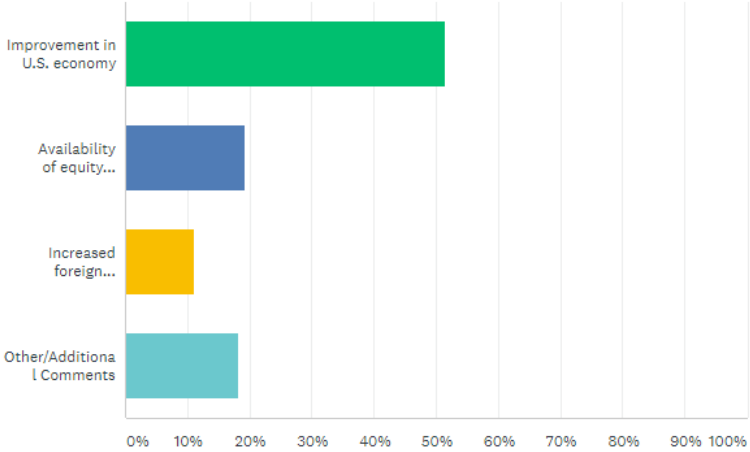
Answer Choices	Responses
Decrease in foreign investments	5.10%
Decrease in development on the water	9.18%
Decrease in buyers moving to Florida	5.10%
Decrease in out-of-state vacation home purchases	8.16%
Securitized commercial mortgages at risk	7.14%
Increased cost of building materials	61.22%
Increased trading since there will be more sellers	4.08%

Which of the following would you use to describe the upcoming 2018 South Florida real estate market? Select up to three.



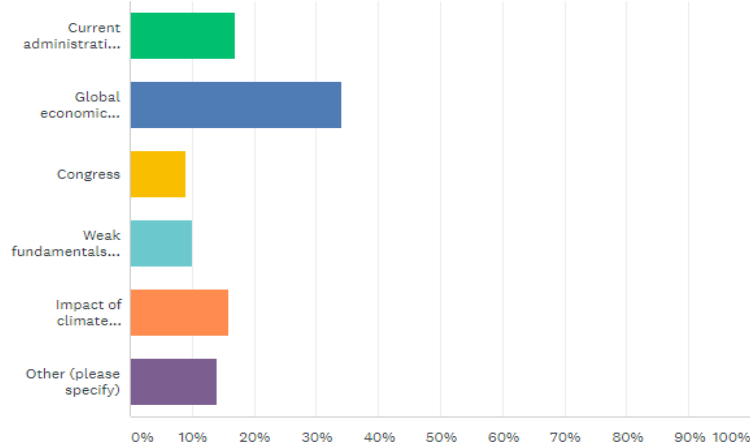
Answer Choices	Responses
Balanced	19.80%
Cautious	33.66%
Competitive	51.49%
Confusing	8.91%
Growing	19.80%
Measured	28.71%
Neutral	4.95%
Opportunistic	28.71%
Risky	13.86%
Troublesome	6.93%
Uncertain	18.81%

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



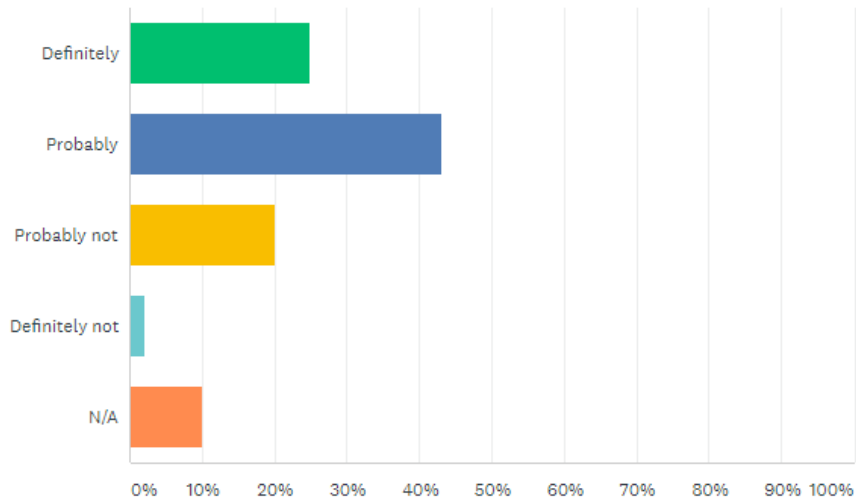
Answer Choices	Responses
Improvement in U.S. economy	51.52%
Availability of equity capital investment	19.19%
Increased foreign investment in U.S.	11.11%
Other	18.18%

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



Answer Choices	Responses
Current administration and policies	17.00%
Global economic conditions and uncertainty	34.00%
Congress	9.00%
Weak fundamentals in core sectors	10.00%
Impact of climate change/natural disasters	16.00%
Other	14.00%

Will you be an investor in South Florida real estate during 2018?



Answer Choices	Responses
Definitely	25.00%
Probably	43.00%
Probably not	20.00%
Definitely not	2.00%
N/A	10.00%

About Berger Singerman's Real Estate Practice:

With experience spanning residential, multi-family, retail, office, industrial and hotel transactions, Berger Singerman's real estate, environmental and land use attorneys offer clients strategic advice and representation, in-depth industry knowledge and an unparalleled commitment to providing the highest level of service. The team has worked with all types of entities touching the real estate sector throughout Florida and the United States, as well as in Latin America and other international jurisdictions.

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