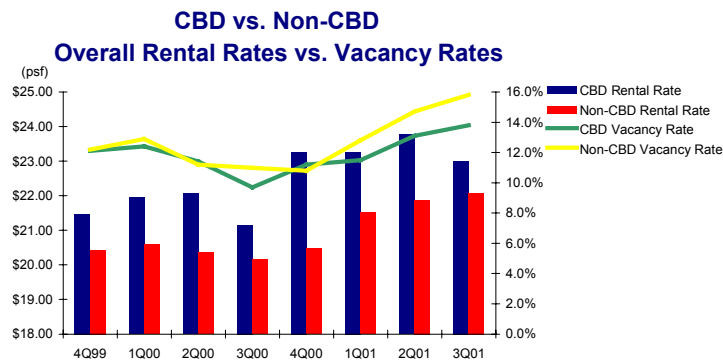




Miami, FL

Office Market – Third Quarter 2001

- Over the last twelve months, the overall vacancy rate has jumped 4.6 percentage points with virtually all submarkets experiencing space additions. One of biggest factors contributing to the increase in vacancy has been the dramatic rise in sublease space which currently totals more than 675,000 square feet and has risen over 50 percent since the beginning of the year.
- Speculative construction completions have also pushed vacancy rates upward. Of the 1.1 million square feet of space delivered year-to-date, 71.1 percent remains vacant. In addition, there is still another 1.9 msf currently under construction, the majority expected to be completed in the next twelve to eighteen months.



Market Highlights

Significant Third Quarter 2001 New Lease Transactions

Building Address	Submarket	Tenant	Square Feet
The Colonnade	Coral Gables	BAC Florida Bank	31,000
The Colonnade	Coral Gables	Texaco, Inc.	28,000
703 Waterford	Airport/West Dade	Canon Latin America	26,000

Significant Third Quarter 2001 Lease Availabilities

Building Address	Submarket	Direct/Sublease	Square Feet
255 Alhambra Centre	Coral Gables	Direct	43,427
420 Lincoln Road	Miami Beach	Sublease	41,283
201 Alhambra Circle	Coral Gables	Direct	25,000

Significant Third Quarter 2001 Construction Completions

Building Address	Submarket	Tenant	Square Feet
Doral Costa Office Center	Airport/West Dade	N/A	150,000

Market Statistics

	Direct Vacancy Rate	Under Construction	YTD Construction Completions	Directed Weighted Average Class A Rental Rate
CBD	11.5%	485,000	0	\$33.21
Non-CBD	14.4%	1,387,196	1,168,552	\$25.87
Total	13.5%	1,872,196	1,168,552	\$27.46

For more information, please visit our website at: www.cushmanwakefield.com