



FLORIDA NEWSLETTER – AUTUMN 2013

MIAMI'S LEAP TO GLOBAL GATEWAY STATUS

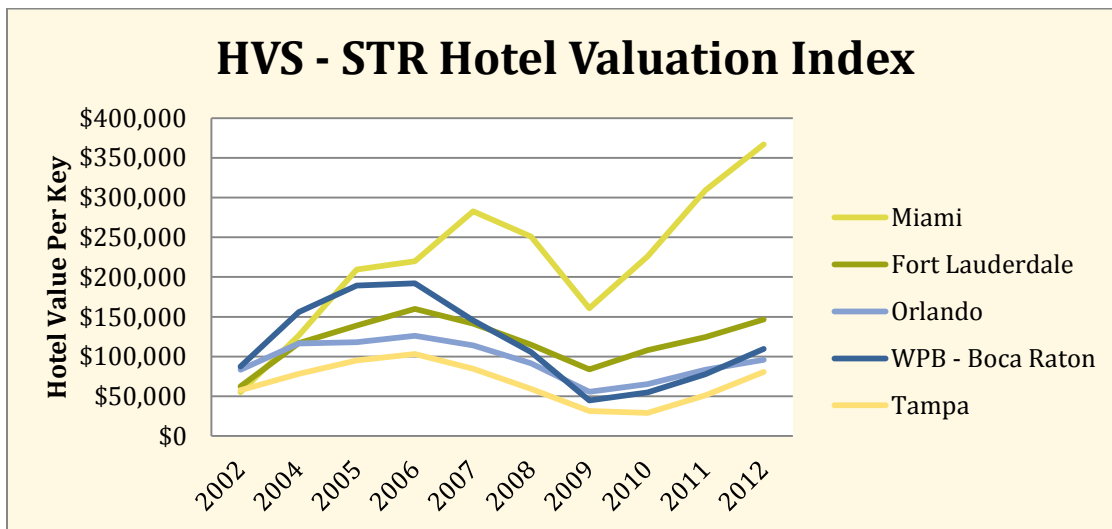
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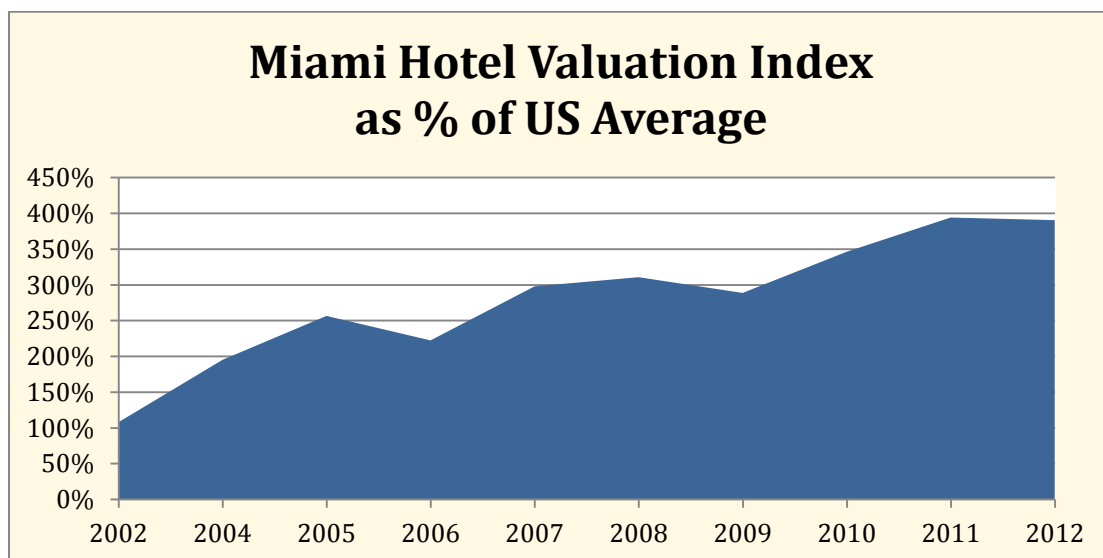


Breaking into the Top Tier of Hotel Markets

Many articles have appeared in the lodging and commercial real estate trade press this year about the surge of strength displayed by the Miami and Miami Beach hotel and residential real estate markets. A look at hotel transaction trends confirms that a transition has taken place. As measured by the HVS – STR Hotel Valuation Index (HVI) on a price per key basis, Miami began the century ranked fifth of the five major metro market areas in Florida, but has clearly broken away from the pack in the course of the subsequent decade.



The historical trend comparing Miami with the national US average for this statistic is also clear evidence of a repositioning of the market. The following chart shows the Miami HVI moving from just above the national average in 2002 to approaching quadruple the national average by 2011. Even the broader national recovery which gained traction in 2012 did not materially dilute the gains made by Miami in previous years.



In the attached newsletter we display local hotel market *operating* strength as measured by the standard indicators of occupancy, average daily rate, and RevPAR, and in the charts on the previous page we see hotel *value* strength as measured by the HVI. All of these measures have shown sustained growth in the Miami market in recent years, especially when compared with other Florida markets and with national averages. However, as in medicine, there are times when checking the vital signs is not sufficient, and additional probing is needed to really understand what's going on beneath the surface.

In Miami Beach and Greater Miami's hotel market and luxury residential real estate market, we see not just a recovery, but a transformation of the destination from its traditional role as a second-tier US metro area and a desirable winter home destination to a new role as a "Global Gateway City". According to Andrew Dickey, Vice President of Jones Lang LaSalle's Hotels & Hospitality Group in Miami, financial performance is at the core of Miami's transformation, and specifically the Miami Beach hotel market. "Miami isn't the same destination it was 10 years ago. Since 2010 we've seen investors pump \$1.6 B of capital into the Miami hotel market, along with additional capital invested in construction and renovation of Downtown and Miami Beach hotels. The market is on pace for its third record year of RevPAR performance and hotel developers are routinely outbid by residential developers for available sites, constraining supply growth. In our three most-recent transactions in Miami, buyers have waived their due diligence period, illustrating the competitive environment. There are simply more potential investors than available assets in Miami."

Measuring Top Tier Cities

The first step in most fields of analysis is to define that which we are studying. The terms "world class city", "global gateway", and "top tier market" have all been used by industry participants without a common definition. We researched several urban ranking studies for guidance. Yossi Berechman, chairman of the City College of New York Department of Economics, notes that "the main advantages of a gateway city are economic development benefits that are conferred on its respective metropolitan area in the form of enhanced employment, expanded output, efficient logistics chains, increased tax revenues and higher real estate values".

A.T. Kerney and Foreign Policy magazine collaborate annually to create a Global Cities Index (GCI). Their methodology description for the 2010 ranking was quite specific:

*"The Global Cities Index ranks cities' metro areas according to 25 metrics across five dimensions. The first is **business activity**: including the value of its capital markets, the number of Fortune Global 500 firms headquartered there, and the volume of the goods that pass through the city. The second dimension measures **human capital**, or how well the city acts as a magnet for diverse groups of people and talent. This includes the size of a city's immigrant population, the quality of the universities, the number of international schools, and the percentage of residents with university degrees. The third dimension is **information exchange**-how well news and information is dispersed about and to the rest of the world. The number of international news bureaus, the level of censorship, the amount of international news in the leading local papers, and the broadband subscriber rate round out that dimension. The final two areas of analysis are unusual for most rankings of globalized cities or states. The fourth is **cultural experience**, or the level of diverse attractions for international residents and travelers. That includes everything from how many major sporting events a city hosts to the number of performing arts venues and diverse culinary establishments it boasts and the sister city relationships it maintains. The final dimension-**political engagement**-measures the*

degree to which a city influences global policymaking and dialogue. How? By examining the number of embassies and consulates, major think tanks, international organizations, and political conferences a city hosts.”

These criteria serve to make an objective measurement possible, but the essence of these terms (top tier city, global gateway city, and world class city) refers to those cities whose impact on the rest of the world most exceeds their statistical size in population and/or economic productivity. For this reason, Chengdu, with 14 million inhabitants in its metropolitan area and Nagoya with more than 10 million, appear on lists of such cities less frequently than do San Francisco, Dubai and Barcelona, destinations with roundly two million inhabitants or fewer each.

Throughout history, great cities became great through various pathways. From the ancient centers of culture and trade, such as Alexandria, Athens, and Constantinople to the more recent financial centers of New York, London, and Hong Kong, great cities have been characterized by a diversity of people, ideas, and innovation. In the past, the attribute of defensible geography was crucial in order for a city’s “softer” features to flourish. Today, infrastructure, airlift, and strategic location (relative to both established and emerging markets) are more important than ever. However, what has endured over centuries is that the basic building blocks of culture and influence continue to be the free flow of people, information, and capital that some cities attract much more strongly than do others.

How Miami Broke Into the Global Gateway Ranks

Loosely following the criteria used to calculate the GCI rankings, as well as other measures, we see significant evidence of Miami having made major strides in the past decade toward many of the “great city” attributes.

Business Activity

South Florida has never been a major manufacturing center. As such, the region has been somewhat sheltered in recent years from the migration of certain industrial sectors’ manufacturing jobs to other countries. However, three non-manufacturing activities in particular are pillars of the Miami and South Florida economy. First are construction and the service industries related to population growth, as people continue to migrate to the area from other parts of the United States and from other countries. Second is tourism. Third is international trade, particularly with Latin America. Of these three “pillars”, construction has been the most volatile, subject to economic cycles and availability of financing. The tourism sector has been studied extensively by our firm and others, and continues to grow after the temporary shock of the Great Recession.

The strongest and steadiest of the three pillars in the past decade has been international trade, as the region’s best trading partners have transitioned from being LDCs or less developed countries (a term indicating that something is lacking), to being known as the hemisphere’s emerging markets (a term indicating opportunity), which for the most part have enjoyed their strongest, and longest sustained, GDP growth period in decades. That is, while Miami was a popular destination for economic and political refugees of Latin America in the second half of the last century, It has become a safe and familiar investment center attracting the wealth and the wealthy of Latin America, and increasingly of other regions of the world, in this century.

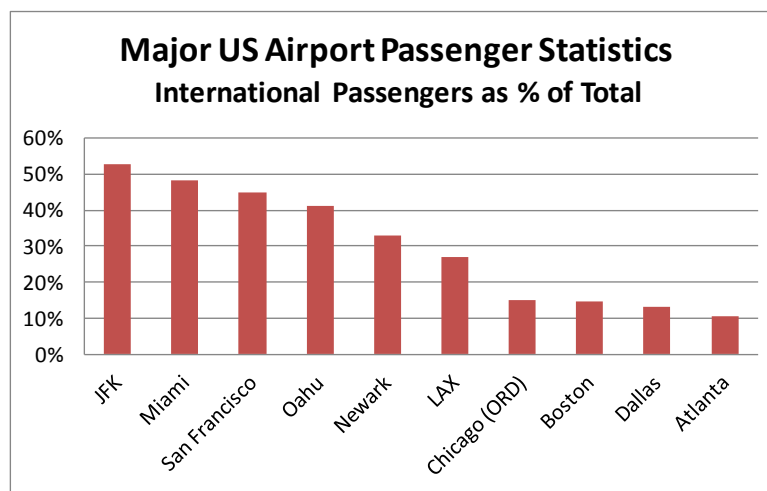
The engine of Miami’s trade economy has traditionally been small business, as only three S&P 500 companies are headquartered in Miami-Dade County (Carnival Corp., Lennar, and Ryder). According to Bloomberg.com however, 700 multinational companies have established offices in Miami in the past 25 years, and 300 of the Fortune 500 companies have representation in South Florida, many acting as Latin America regional

headquarters locations. The local business infrastructure is a great enabler, with close to 30 international banks and 28 consulates located in Miami.

The case for connectivity with emerging markets was well stated in a recent McKinsey Global Institute report. “As the balance of global economic power shifts to emerging cities, those urban centers that have good connections – or build them – with the fastest growing cities in the developing world will be in a better position to take advantage of the opportunity they offer.”

Diverse Human Capital

One measure of Miami’s level of connectivity and attraction to diverse communities of people is the composition of passenger traffic at Miami International Airport (MIA). As displayed in the chart below, only New York’s JFK Airport exceeds Miami in the proportion of international passenger traffic as a percentage of total passenger traffic handled in 2012, as reported by these airports. As noted in the attached newsletter, we expect international passenger counts to exceed domestic passenger counts at MIA by 2014.



An example of the growth in Miami’s international connectivity is the volume of flights between Miami and Brazil. Seven Brazilian cities are now served directly from MIA, and the number of weekly flights, which was 66 in July of 2009, grew to 112, a 70% increase, four years later. A \$40 million investment made by the US government in April of 2012 established two additional consulates in Belo Horizonte and Porto Alegre and augmented interview facilities at others. Streamlining the visa process at US consulates in Brazil has relieved the bottleneck for Brazilians wanting to visit the USA. The customary three month wait for an interview is typically completed now in one week or less. Brazil has become the fourth largest source market for visitors to the United States. Inflation in Brazil and a devaluation of Brazil’s currency, the real, does not appear to be dampening the motivation of travelers from Brazil wishing to visit Miami.

According to a recent Miami Herald article,

“Cascading taxes and restrictions on imports push the price of the smart phones, tablet computers, designer purses, sneakers and name-brand clothing that Brazilians covet to sky-high levels at home. Even the price of a cheese pizza in São Paulo is \$30, laments Neneto Camargo, a São Paulo executive who is buying a condominium on the 25th floor of One Thousand Museum Tower in downtown Miami. “In Miami, you pay \$10 or \$12 for that pizza.” And he added, it’s still cheaper to fly from São Paulo to Miami than from São Paulo to Recife, a port city in Brazil’s Northeast.”

According to the US Census Bureau's latest American Community Survey (ACS), Miami has the highest proportion of foreign born residents (60.6%) of all large US cities. In an article about the ACS results, Robert Longly writes, "As an example of the expanding presence of foreign-born residents, census analysts point out that if Miami-Dade County, Florida's nearly 1.2 million foreign-born residents comprised a city of their own, that city would be among the 10 largest in the nation."

Infrastructure

In the past decade, Miami has inaugurated the Adrienne Arsht Performing Arts Center, Marlin's Baseball Stadium, the transformation of South Pointe Park in South Beach to a world-class urban waterfront promenade, and the connection of the county's Metrorail service with Miami International Airport, via a new monorail link. Still in construction are the downtown museums at the bay front Bicentennial Park (to be re-dubbed Museum Park), a billion dollar tunnel re-routing cargo traffic directly from the Port of Miami to the Interstate Highway system, allowing trucks to bypass downtown Miami, and a \$2 billion Miami Inter-Modal Center (MIC), a hub for connecting existing and "to-be-built" intercity and local rail and bus transportation systems, adjacent to Miami International Airport. In addition, the right to redevelop a 52-acre swath of Miami Beach, including the Miami Beach Convention Center, which suffers from functional obsolescence, was awarded in July of this year after a long and thorough selection process (proposed OMA master plan follows).



Despite these achievements, maintenance and growth of infrastructure has the risk of becoming an Achilles heel for the city in coming decades. As a metropolitan area with natural borders of the Atlantic Ocean and the Everglades, congestion associated with an expanding population and business activity has grown more quickly than have improvements in off-road mass transit. Miami residents love their cars as much as Angelenos do, and as a result the city ranks 18th in the nation in usage of public transportation though it ranks 12th in population.

Rolling Stone Magazine recently featured a climate change story focusing on the impending risk to Miami of the accelerating sea level rise. "The rising waters will destroy Miami slowly, by seeping into wiring, roads, building foundations and drinking-water supplies – and quickly, by increasing the destructive power of

hurricanes. 'Miami, as we know it today, is doomed,' says Harold Wanless, the chairman of the department of geological sciences at the University of Miami. 'It's not a question of if. It's a question of when.'

Whether this prophecy materializes in such dramatic terms or not, local authorities pay close attention to all marine issues in this city. As local drainage systems transition from gravity-based to pump-driven, the City of Miami Beach is currently installing major pumping stations to alleviate the current situation, in which, depending on the lunar cycle, water from Biscayne Bay can be seen pouring out of sewer drains into the western avenues of South Beach preceding high tide and receding several hours later. Miami Beach has the distinction of being the first municipality in the United States to take sea level rise into consideration in storm water infrastructure design, as evidenced in its 2012 Storm Water Management Master Plan.

Neighborhoods

Great cities become more enticing destinations when they have a patchwork of neighborhoods that are of interest not only to residents, but to tourists as well. The success and impact on real estate values of Miami Beach's oceanfront hotels has spurred development throughout the City of Miami Beach, resulting in revitalization of several neighborhoods, each with unique character, such as South Pointe, Collins Park, North Beach and Sunset Harbor, where a mix of tourism as well as urban residential development coexist. Similarly, the Biscayne Corridor, north of downtown Miami, has become an area of interest for residents and tourists alike. Wynwood, Edgewater, Midtown and the Design District were not typically featured in local tourism literature prior to the past decade.

Art, Architecture, and Culture

The Arts have often been another component of the path to great city status. The latest issue of *DestinAsian* magazine features an article titled "City-State of the Art", with the sub-heading "Investing in its cultural capital as never before, Singapore aims to establish itself as the arts hub of Southeast Asia" with infrastructure investments extending as far as the establishment of the Singapore FreePort, a "free-zone" at the airport, with 30,000 square meters (323,000 square feet) of strong box storage, which allows non-resident collectors to store works without having to pay taxes or file customs forms. Modeled after its Geneva predecessor, the FreePort has been acclaimed as the world's best facility for the trading of valuables.

The headline story of a recent Los Angeles Times Sunday edition detailed the unorthodox architecture proposed for the planned Los Angeles County Museum of Art (LACMA) on the city's main thoroughfare of Wilshire Boulevard and lamented, "Los Angeles has produced so few important buildings in the last seven or eight years that it is in real danger of losing its reputation as a center for innovative architecture." In very few cities is the threat of damage to its architectural reputation headline news in the Sunday paper. These examples demonstrate that leadership in the arts is an important component of urban development.

While there is a "chicken and egg" component as to whether the arts and culture community elevate the city or whether great cities are the ones that can afford to invest in arts and culture, it is clear that Miami, partly by executing a vision and partly by happenstance, has become the focus of institutional growth in the fine arts, performing arts and architecture in this first part of the century. The impact that the Art Basel -Miami Beach trade show has had in its twelve-year history cannot be overstated. Aside from becoming one of the busiest tourist weeks in Miami, with an estimated economic impact of \$500 million each year, the early December event has put Miami on the annual itinerary of every serious participant in the worldwide contemporary art industry. The event has become a catalyst for economic development, as its center of gravity has gradually moved from Miami Beach, where the actual exhibition takes place, to the Wynwood,

Midtown and Design District neighborhoods of Miami, where an increasing share of the associated events now take place, and where the most extensive private art collections in Miami reside.

Miami has also become a showroom in recent years for the world's best known architects. In the past decade, projects by Enrique Norten, Frank Gehry, Cesar Pelli, and Richard Meier have been completed in both public and privately developed buildings. Miami Beach's parking garages have become an architectural exhibition as well, beginning with a \$55 million garage designed by Herzog & de Meuron that opened in 2011, one by the local firm Arquitectonica that opened in 2013 and a Zaha Hadid garage planned for the Collins Park neighborhood that is currently in the pre-construction phase of development (Hadid and Herzog & de Meuron renderings shown below courtesy of miamibeachfl.gov).



The largest hotel and residential project currently in development in Miami Beach is an indirect result of the city's maturation in the arts world. Alan Faena, an Argentine designer, is now better known as a developer, having been a major force in the resurgence of the Puerto Madero district of Buenos Aires. His organization has accumulated several square blocks beginning at 32nd St. and Collins Avenue on Miami Beach that will house the restored 55-year-old Saxony Hotel (with help of "starchitect" Rem Koolhaas), a Foster + Partners-designed Faena House condominium tower, and across the street, the Faena Arts Center and theatre.

In a *Metropolis Magazine* feature on the project Faena stated, "Culture is at the heart of all of our projects. It is simply where we come from." If the recently purchased Versailles property, directly north of the Faena House site, is "flipped" to Faena as rumored, the Faena "district" will be second in size only to the campus of the 1,500-key Fontainebleau Resort, the recently renovated Miami Beach mega-resort. A *Forbes* interview with Faena ties together many of the "rising city" attributes discussed in this article. "What differentiates Faena's from other mega-projects going up in Miami is that this is 'the first time something so spectacular comes from the South.' Miami, he said 'is our door to the North,' to which he wants to bring 'a concept that has never been offered here.'"

Spotting the Next “Breakaway” Market

In addition to reporting historical values, Steve Rushmore’s annual NYU Conference presentations also forecast which cities will see the largest value rises and declines in coming years. In the 2013 presentation, only two non-coastal cities were among the ten markets expected to appreciate most in hotel value per key: Austin, Texas and New Orleans, Louisiana as displayed in the following chart. It is interesting to note that both of these cities have had large demographic and economic changes and have welcomed increases in the diversity of their “human capital” stock in recent years.

Rank		
1	Miami	\$238,390
2	Oahu	\$210,722
3	New York	\$145,157
4	San Francisco	\$139,378
5	West Palm Beach	\$79,846
6	Austin	\$67,933
7	New Orleans	\$64,938
8	WPB - Boca Raton	\$63,844
9	Fort Lauderdale	\$62,474
10	San Diego	\$58,671
29	United States	\$37,966

Source: HVS

**MIAMI IS EXPECTED TO SHOW
THE MOST SIGNIFICANT
VALUE INCREASE THROUGH
2016**

In New Orleans, many families that lived paycheck to paycheck could not withstand the economic disruption of Hurricane Katrina and permanently resettled elsewhere. As rebuilding efforts took hold, an influx of highly educated and economically advantaged people who were committed to becoming part of an urban laboratory came to the city. Others, attracted to construction jobs and other work-related opportunities, migrated there. A 2012 article notes that since the hurricane, the city’s Hispanic population increased by 33,000, an increase of 57% in less than a decade.

A migration of technology professionals has resettled at employers like Dell and AMD as well as at many small start-up technology companies in the Texas capital, earning it the nickname of Silicon Hills. *Fast Company Magazine* named Austin, Texas a “Startup Hub” on its annual 30 Fastest Cities in the World list, with criteria that included “a culture that nurtures creative action and game-changing enterprise, innovation and energy.” The combination of the traditionally conservative home of the Texas State Legislature with newer, relatively liberal-minded, technology transplants certainly increased the diversity of thought and opinion in this dynamic city. Though the development pipeline for hotels in Austin is large, we expect that the attributes of strong human capital, diversity in the population and strong institutions like the University of Texas and the SXSW Festival have enhanced the market’s attractiveness as a place to invest.

As data becomes cheaper and more plentiful, the standard *Market Area Analysis* section of appraisal reports and market studies has become easier to generate. However, local unemployment rates, absorption of office space and ten years of airport arrival data do not, by themselves, tell the story of whether or not a market is experiencing the kind of transition that we have seen in the last decade in Miami and are beginning to see in other select markets. *While data may become cheap, thorough analysis remains valuable.* Investors and their consultants can profit from looking beyond the standard data in order to reveal leading indicators that a city

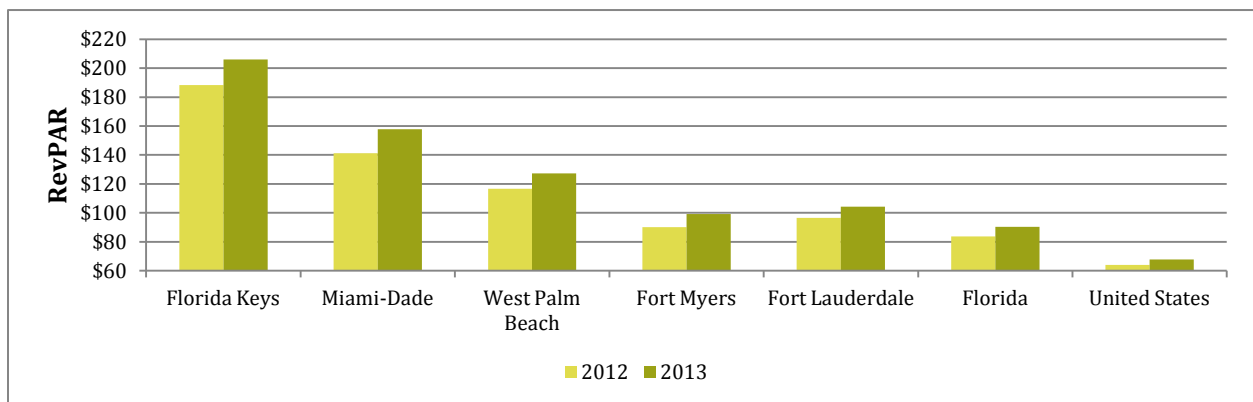
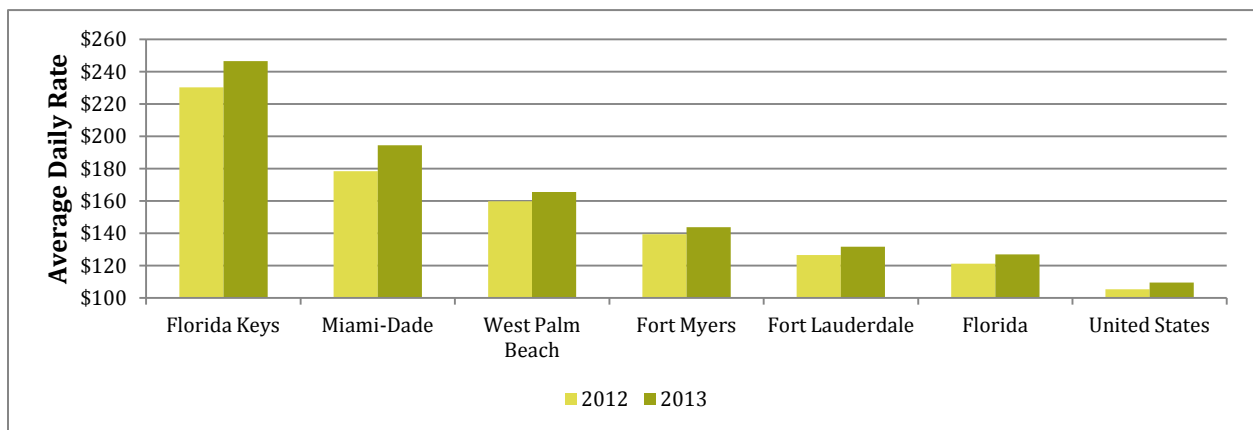
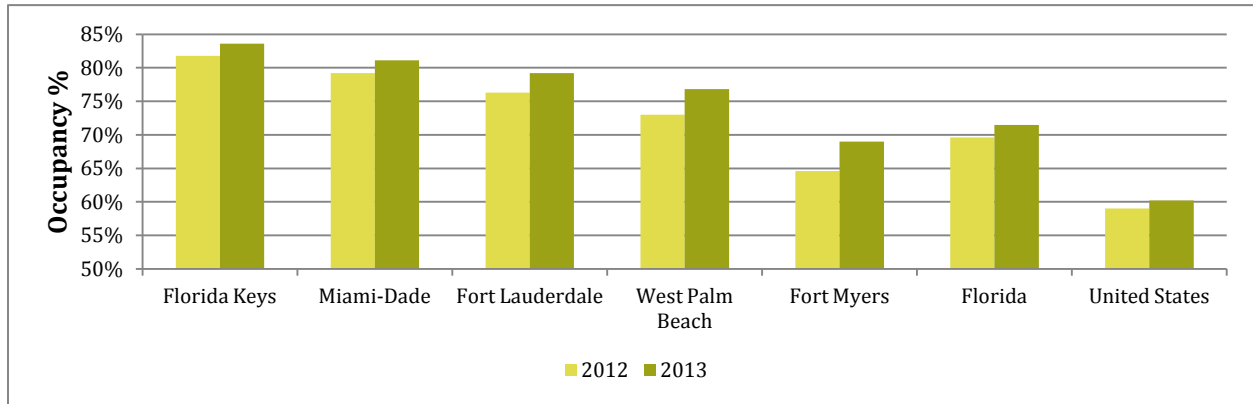
is developing the foundation for better movement of people, capital and information. By the time the operating statistics of occupancy, ADR and RevPAR show sustained growth, a good portion of the accompanying rise in hotel values may have already taken place.

Sources:

1. *2013 HVS – STR U.S. Hotel Valuation Index, July, 2013*
2. *“The Social Cost of Global Gateway Cities: The Case of the Port of New York”, Yossi Berechman, City College of New York*
3. *A.T. Kearny Global Cities Index, <http://www.atkearney.com/gbpc/global-cities-index>*
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5. *“Urban World: Cities and the Rise of the Consuming Class”, McKinsey Global Initiative, June, 2012, whitehouse.gov Statements and Releases, April 9, 2012*
6. *“Fact Sheet: The United States and Brazil Facilitating Travel and Exchange”*
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9. *“Goodbye, Miami”, Jeff Goodwell, Rolling Stone Magazine, June 20, 2013*
10. *“Adapting to Rising Seas” Yudy Pineiro, Miami Beach Magazine, Summer/Verano 2013*
11. *“City-State of the Art”, Jason Tedjasukmana, Destinasian.com, June/July, 2013*
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13. *“What Art Basel Has Done for Miami” , Elaine Chen, WLRN Broadcast, December 3, 2012 <http://wlrn.org/post/what-art-basel-has-done-miami>*
14. *“The Formula: Argentinean developer Alan Faena likes to add culture to his large and glitzy real estate ventures. Will it work in Miami?”, Metropolis Magazine, May, 2013*
15. *“Alan Faena, the Developer Behind the \$550 Million Revival of Miami’s Saxony Hotel”, Agustino Fontevecchia, Forbes.com, December 4, 2012*
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17. *“Austin High Tech Industry Thrives”, Austin Relocation Guide, 2012*

Florida at a Glance

The following three charts display key performance indicators for South Florida's hotel markets. The bars show year-to-date data through June, as reported by the Greater Miami Convention and Visitors Bureau.



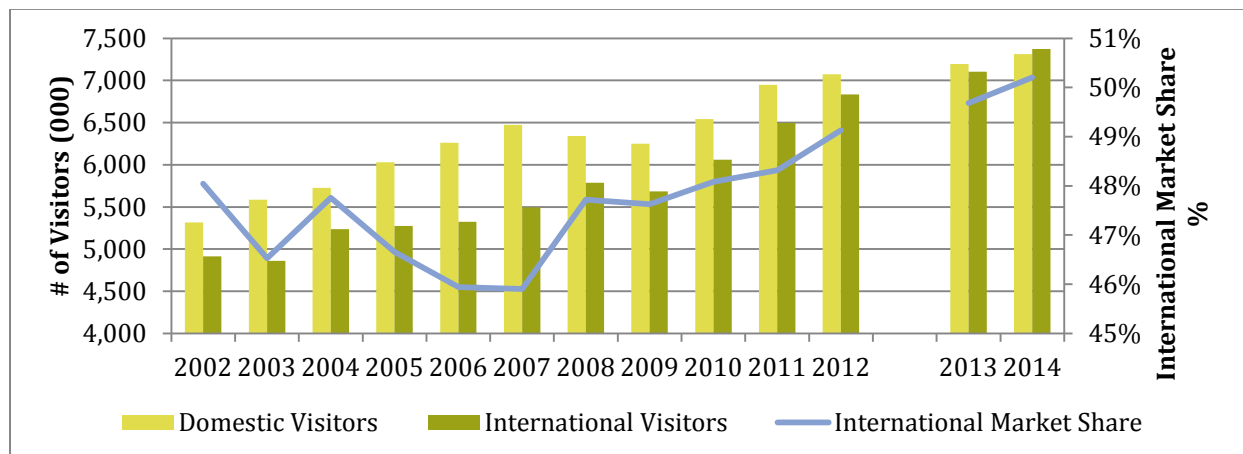
All markets showed year-over-year gains, with the Florida Keys and Miami-Dade County showing the largest RevPAR improvement. None of the markets registered sufficiently large increases to change its rank among the five markets studied.

The ADR and RevPAR charts demonstrate that of the five markets studied, the Miami-Dade market drove the strongest peak season ADR increases over 2012, leading to the largest RevPAR increase (in excess of 9% compared with a national average of less than 5%). RevPAR gains for all South Florida hotel markets exceeded Florida-wide growth, which in turn surpassed national growth rates.

Recent and Historical Trends in Visitation

Since 2007, the gap between foreign and domestic visitation to Miami has been narrowing. If the current trend continues, the number of foreign visitors will surpass domestic visitation for the first time in 2014. Recent improvements to streamline the US visa process at Brazil consulates has contributed to a surge in visitation from that country.

DOMESTIC AND INTERNATIONAL VISITATION TO MIAMI (SOURCE: GREATER MIAMI CONVENTION & VISITORS BUREAU)



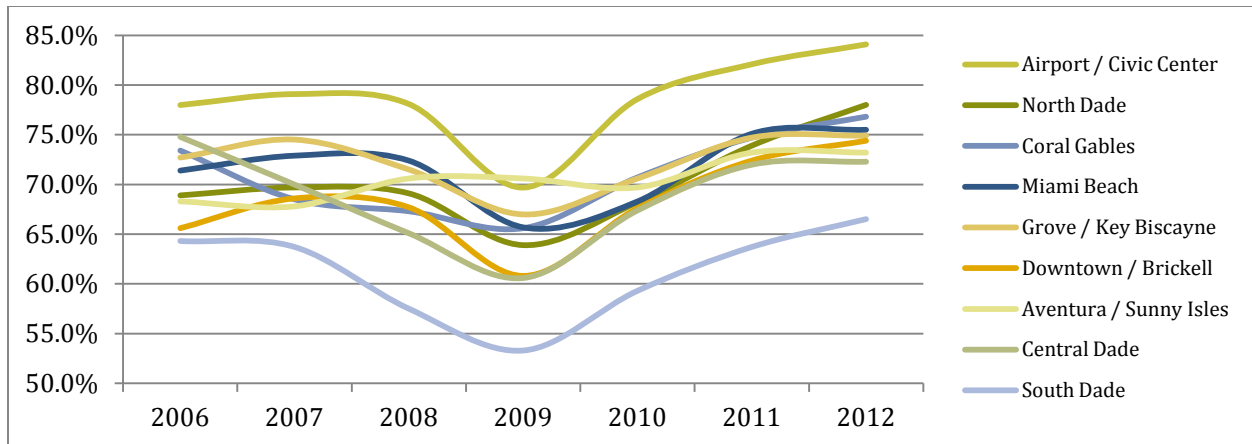
Recent Trends in the Greater Miami Hotel Industry: South Florida’s Sub-Markets

Occupancy

Overall, the Miami market has continued to improve in occupancy at a rapid pace. Not only are the Downtown and Miami Beach areas growing, but also the less sizeable submarkets. The two submarkets with the strongest growth have been North Dade and Downtown with 9.1% and 8.8% growths respectively. After the poor performance of 2009, the Miami market has seen consistent growth in its occupancy levels.

Central Dade is the only submarket that has not yet recovered to its 2006 occupancy level. However, its occupancy level have been rising since 2009, and YTD 2013 data shows continued improvement.

While most of the sub-markets’ occupancy levels are now within a few percentage points of each other, two exceptions stand out. The airport/civic center submarket continues to register the highest occupancy level of all the Miami submarkets. Though it is not the highest rated hotel business, and therefore has lower RevPAR than other sub-markets, the consistently high occupancy levels in the airport area suggests that this is an undersupplied pocket within the Greater Miami market area. Growth opportunities appear to be abundant in the airport submarket. At the other end of the spectrum, the South Dade market remains less attractive from an occupancy perspective.



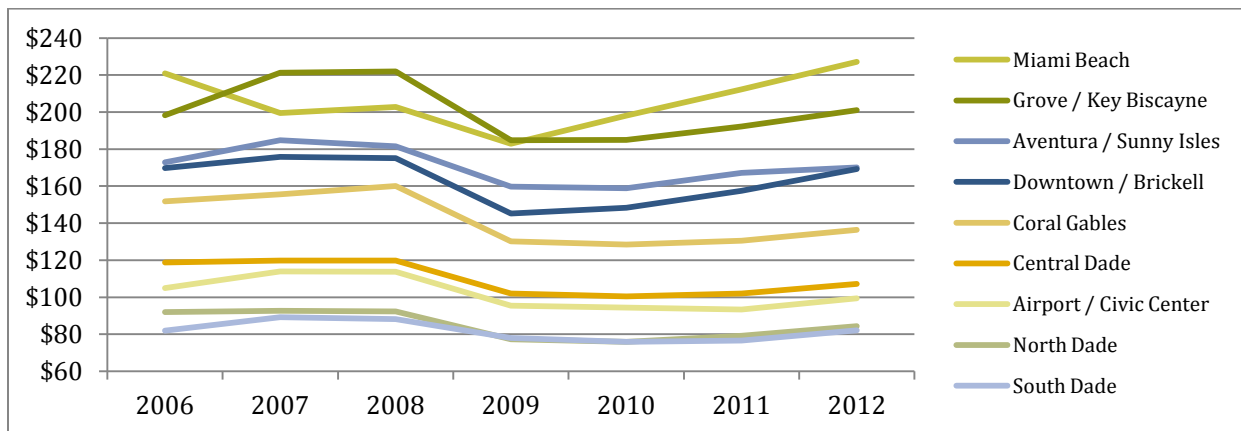
Source: GMCBV & STR

Average Rate

A look at the ADR for the Miami submarkets show that several sub-markets have recovered to 2006 levels, while others have not. Miami Beach and Coconut Grove / Key Biscayne have had ADR increases of \$6.32 and \$2.67 respectively, over pre-recession peaks. South Dade is the other submarket to have increased its ADR, with a \$0.10 increase over the six-year period.

The most significant drop in ADR was in Coral Gables. In 2008, Coral Gables recorded an ADR high of \$160.08, but has now dropped to \$136.45. The drop in ADR has been somewhat offset by the occupancy increase of 9.5% in that same time period. We often see occupancy recover prior to the market's ability to absorb price increases.

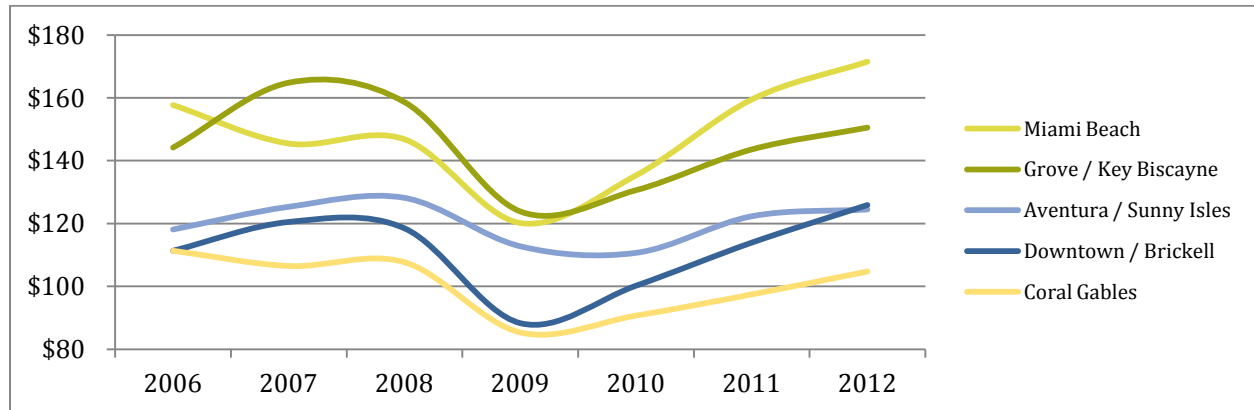
The real story of the ADR sub-market analysis is that it shows two groups of Miami markets and one "border market". The four markets with ADR above \$160 (Miami Beach, Grove/Key Biscayne, Aventura/Sunny Isles and Downtown/Brickell) are the stars, and attract most of the investor attention. The four that lag (Central Dade, Airport, North Dade, South Dade) have significantly lesser pricing power in the market though some of these have strong occupancy levels and may deserve more attention than they currently receive. Finally, Coral Gables occupies the middle ground between the stars and the underperformers, with one foot too close to the lower priced airport market.



Source: GMCBV & STR

Overall, the ADR for the Miami market indicates that the market has recovered from the recession. The ADR for the entire market was at \$163.59, above the high recorded in 2008 of \$160.14. However, the ADR recovery is not nearly as strong as that of occupancy recovery and expansion.

RevPAR



Source: GMCBV & STR

This RevPAR chart shows that the Miami market trend continues to be positive, though a close to 60% difference is noted between the top five sub-markets as of 2012. Especially notable is the steep recovery slope of the Downtown/Brickell sub-market with greater than 10% annual improvements in both 2011 and 2012.

The other trend revealed in the RevPAR sub-market analysis is that Miami Beach, with its diverse hotel inventory has overtaken the resort-heavy Coconut Grove/Key Biscayne market in RevPAR performance since the recession. As the leader of the South Florida hotel market transformation, Miami Beach has reached this level of performance by transitioning from a seasonal to a year-round destination.



HVS Miami provides a variety of consulting and valuation services for hotels, mixed-use real estate, and shared ownership projects. HVS Miami professionals have completed over 1,300 engagements, of which 54% were located throughout Florida. They have also worked in 28 Caribbean islands and 12 Central and South American countries. In addition to certified valuations, the HVS Miami office also provides feasibility studies, acquisition due diligence, asset management, expert witness testimony, and marketing and sales solutions for mixed-use and shared ownership real estate developments.

About HVS

HVS is the world's leading consulting and services organization focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries. Established in 1980, the company performs 4500+ assignments each year for hotel and real estate owners, operators, and developers worldwide. HVS principals are regarded as the leading experts in their respective regions of the globe. Through a network of more than 30 offices and 450 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. www.hvs.com.

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Sources: Smith Travel Research (STR), The Greater Miami Convention and Visitors Bureau (GMCVB) and HVS Consulting & Valuation