

GLOBAL Commercial Marketplace with Toronto & MIAMI



**Canada and South Florida:
Robust Economic Partners**



**“When you combine two-way trade, investment and tourism,
Canada is Florida’s most important international economic
partner”**

-- Susan Harper, Consul General of Canada in Miami
and board member of the Canada-Florida Chamber
of Commerce (which is based in Plantation, FL
-Broward County)

[Source: Consul General of Canada in Miami](#)

Canada-Florida Trade

- \$8 billion in two-way trade
- Almost 500 Canadian-owned companies in Florida
- Canada is Florida's No. 1 international visitor (3.5 million annual visits, spending almost \$6.5 billion)
- Estimated Canadian residential real estate portfolio in Florida: \$500 billion
- Over 620,000 jobs depend directly or indirectly on the Canada-Florida economic relationship

CANADA-SOUTH FLORIDA TRADE

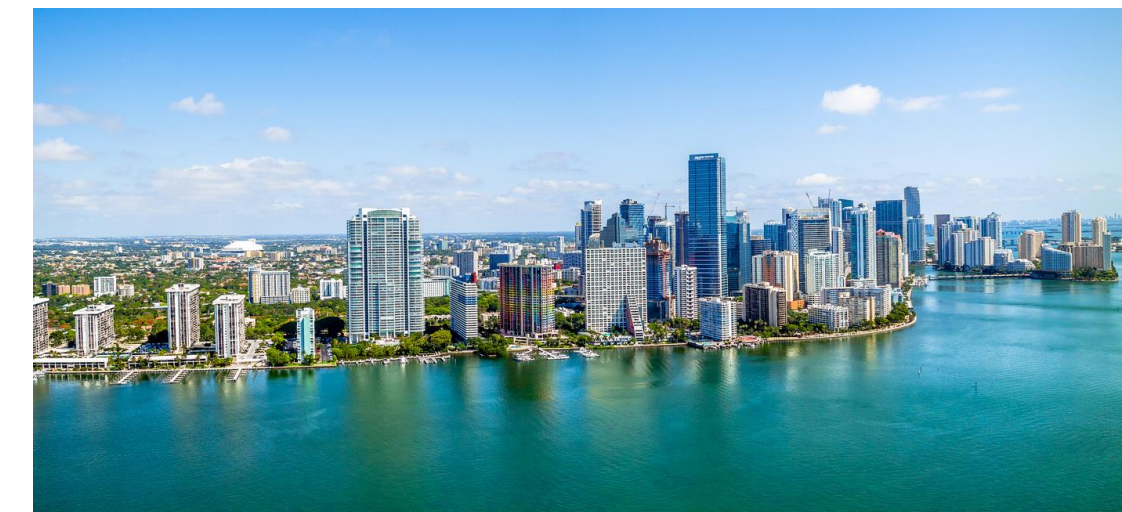
**Trade between Canada and the Miami Customs
District in 2020:**

Total Trade: \$376M

Exports to Canada: \$33M

Imports from Canada: \$343M

Source: Enterprise Florida, 2021



Canada: #1 Investor in U.S. Commercial Real Estate

Source: National Association of
Realtors

Top Countries Investing in U.S. Commercial Real Estate in
2020 (in billion dollars)





Major Canadian-Owned Companies in South Florida

- Restaurant Brands International (RBI): Owns Burger King (Miami HQ), Popeyes (Miami HQ), and Tim Hortons (Toronto HQ)
- Air Canada Cargo
- Bombardier Aerospace
- Desjardins Bank, N.A.
- Helix Hearing Care
- RWDI USA, Inc

Source: WorldCity Magazine, Who's Here Directory, 2017



Canadian-Born Population in South Florida

Broward County: 15,322

Miami-Dade County: 3,983

Palm Beach County: 10,422

Total: 29,727

Source: American Community Survey, 2019



SOUTH FLORIDA: THREE INTERNATIONAL AIRPORTS WITH DAILY FLIGHTS TO CANADA

- Miami International Airport: 53 weekly, daily non-stop flights to Canada

(MIA serves 130 cities non-stop)

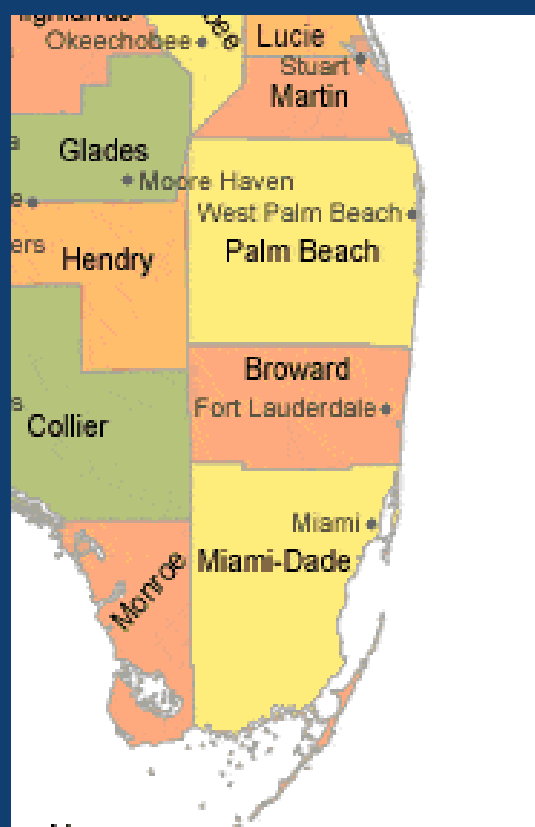
- Fort Lauderdale-Hollywood International Airport: 67 weekly, daily non-stop flights to Canada

(FLL serves more than 100 cities non-stop) NOTE: In 2018, Air Canada at FLL had 819,142 total passengers.

- Palm Beach International Airport: Over 200 daily non-stop arrivals and departures to 34 destinations in the U.S., Canada and the Caribbean on 11 airlines



Canada: #1 Foreign Homebuyer in Broward County

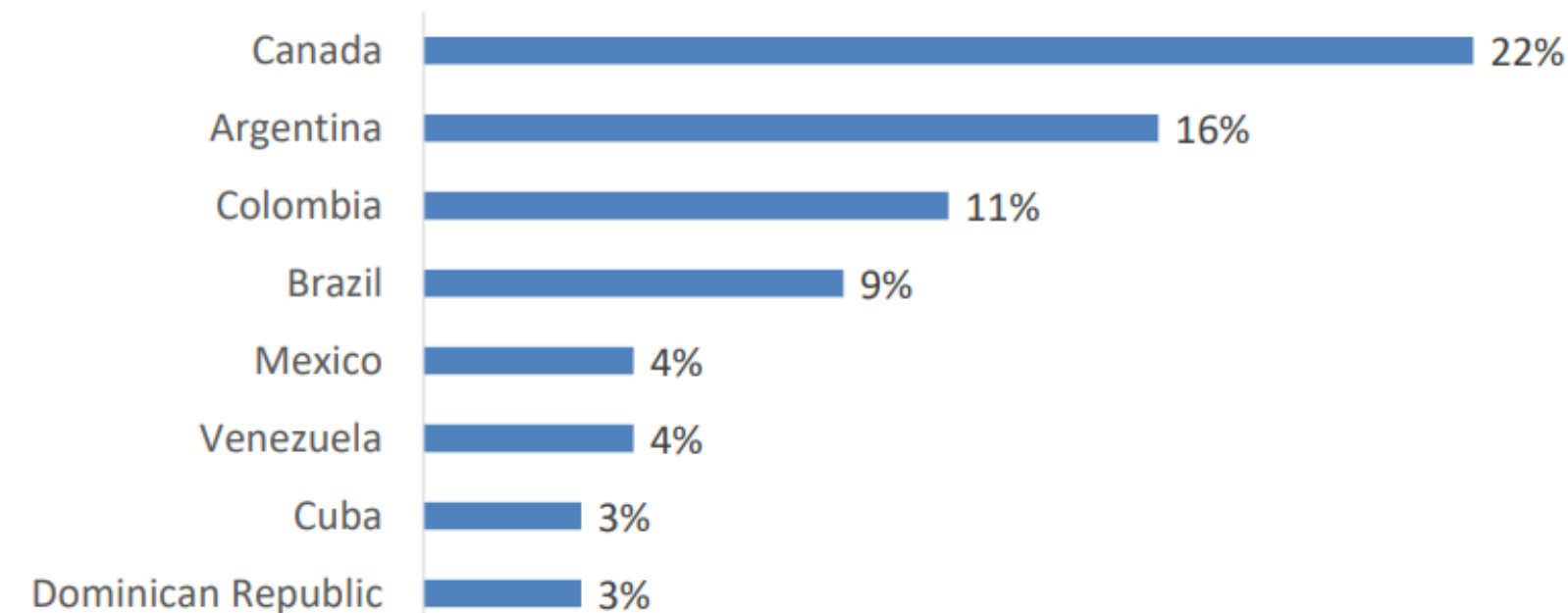


Source: 2019 MIAMI
International Report

2019 Profile of International Home Buyers of the Miami Association of REALTORS® | Foreign Buyer Purchases

Broward County : Canadians Were Major Buyers

MAJOR FOREIGN BUYERS IN BROWARD COUNTY



Other buyers were from Bahamas, China, France, Jamaica, Russia, United Kingdom, Australia, Ecuador, Honduras, India Peru, Trinidad and Tobago, Turkey

Canadian Culture in Broward County

- "Le Soleil de la Floride" is a French newspaper that has been printing since 1983 in Hollywood (Broward County). The newspaper caters to Canadian snowbirds.



- There are several Broward County restaurants such as Dairy Belle Ice Cream in Dania Beach that sell poutine, a popular dish in Canada of French fries topped with gravy and cheese curds. "Real Poutine Just Like Home," their website says.

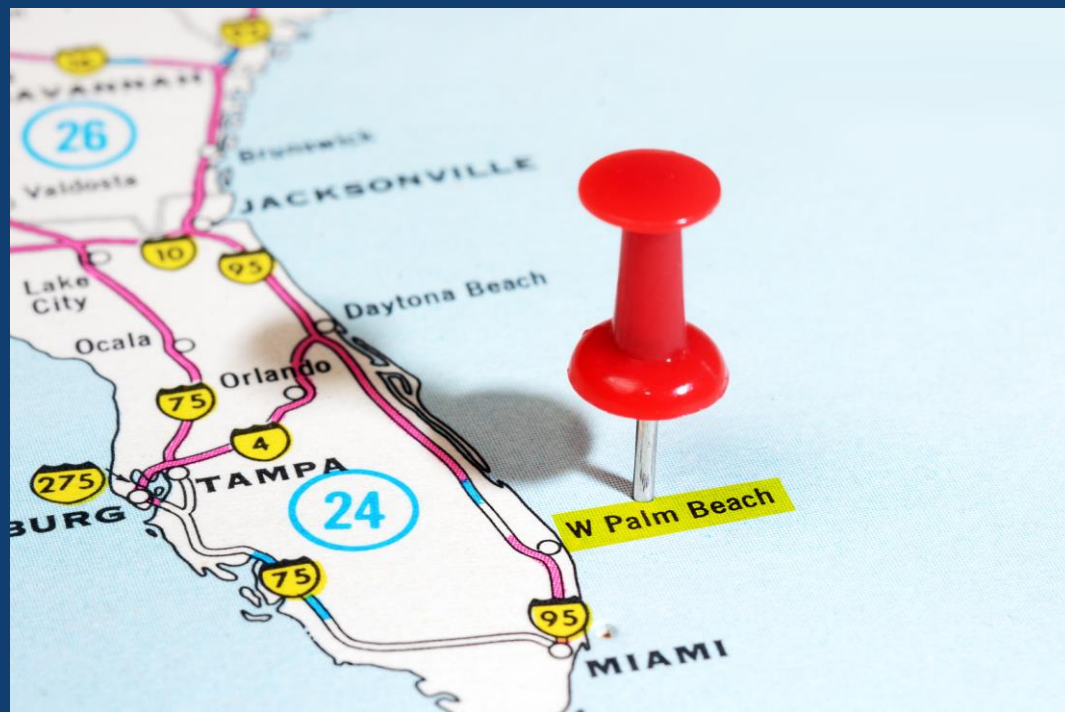


- Canadians in South Florida help sellout NHL hockey games at the BB&T Center in Sunrise (Broward County) whenever Canadian teams play the Florida Panthers.



- The annual CanadaFest is a music festival that celebrates Canadian culture in South Florida. The event is typically held in February at the Arts Park at Young Circle in Hollywood, FL. CanadaFest has been organized since 1983 by Le Soleil De La Floride (the French newspaper in Hollywood)

Canada: #1 Foreign Homebuyer in Palm Beach County

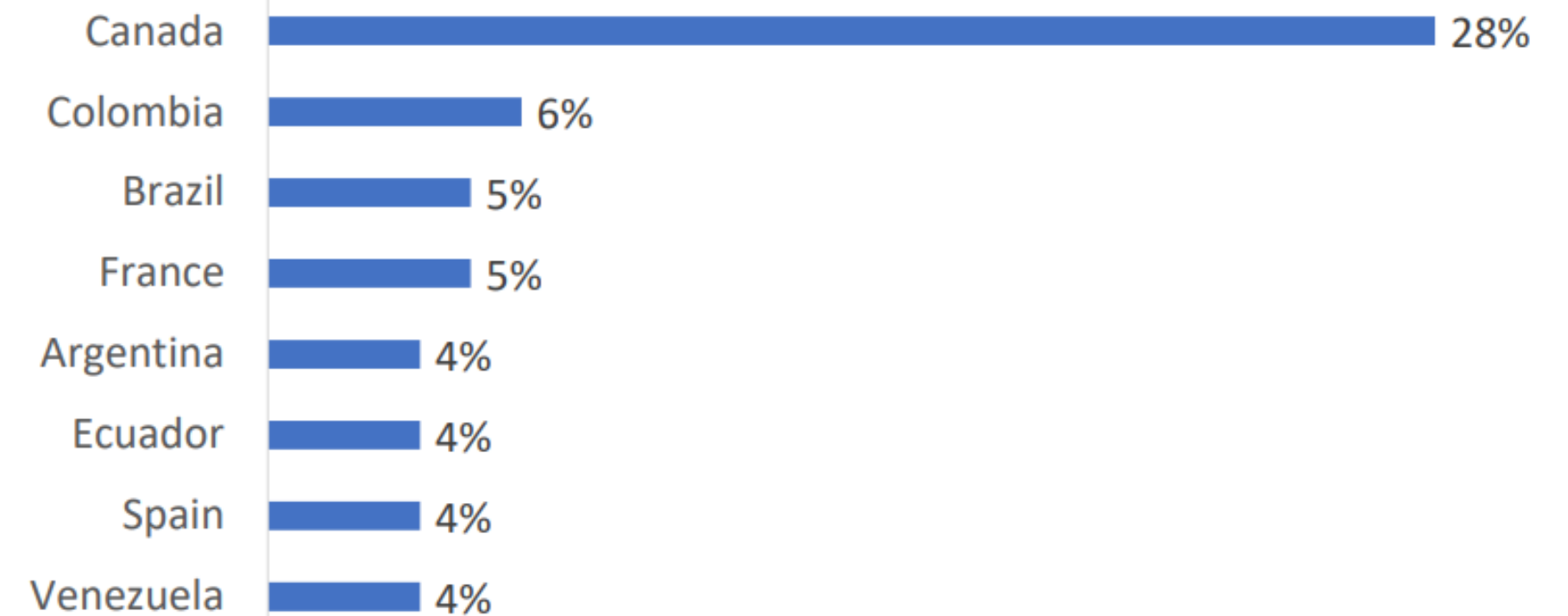


Source: 2019 MIAMI
International Report

2019 Profile of International Home Buyers of the Miami Association of REALTORS® | Foreign Buyer Purchases

Palm Beach County: Canadians Were Major Buyers

MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY*



*According to the 2019 Florida REALTORS® Survey respondents

Canada: Tied for #6 Foreign Homebuyer in Miami-Dade County

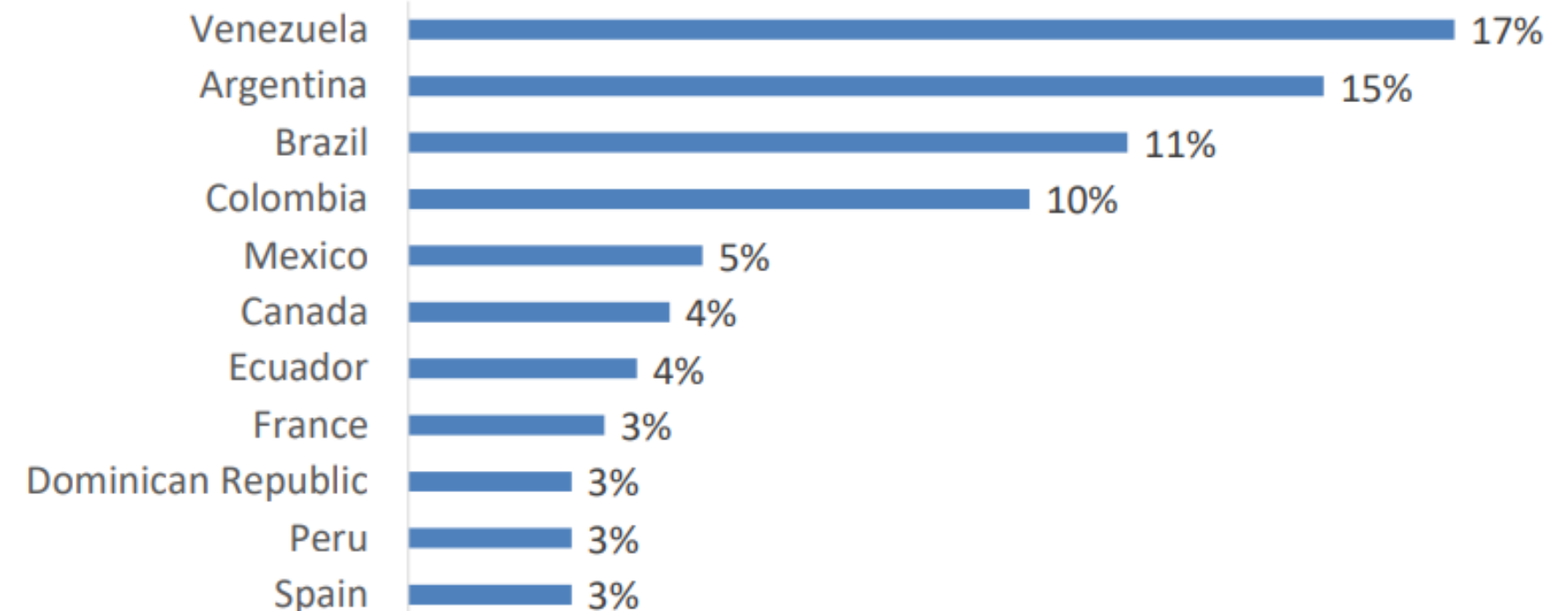


Source: 2019 MIAMI International Report

2019 Profile of International Home Buyers of the Miami Association of REALTORS® | Foreign Buyer Purchases

Miami-Dade County: Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY



Other buyers were from Bolivia, Chile, Cuba, Guatemala, Nicaragua, Russia, China, El Salvador, Italy, Portugal, United Kingdom, Australia, Bahamas, Germany, Honduras, Israel, Nigeria, Panama, South Africa, Sweden, Trinidad and Tobago, Uruguay

Canada: Florida's #1 International Visitor

- An estimated 3.5 million of Florida's 126 million visitors in 2018 came from Canada. That is double the next visiting international country.
- Canadians spend more than \$6.5 billion annually during their trips, resulting in more than \$680 million in state taxes. Source: Visit Florida.
- The total number of visitors from Canada in Miami-Dade County in 2019 was 351,000.

Source: Greater Miami Convention & Visitors Bureau, 2020



FLORIDA: #1 DESTINATION FOR CANADIAN SNOWBIRDS

- The Canadian Snowbird Association estimates that at least 350,000 Canadians spend three to six months in Florida, while another 100,000 spend between one to three months in the state.
- About eight in 10 Canadian snowbirds own property in Florida
- Maple leaf flags line roadsides (especially in Broward County) during peak snowbird season.



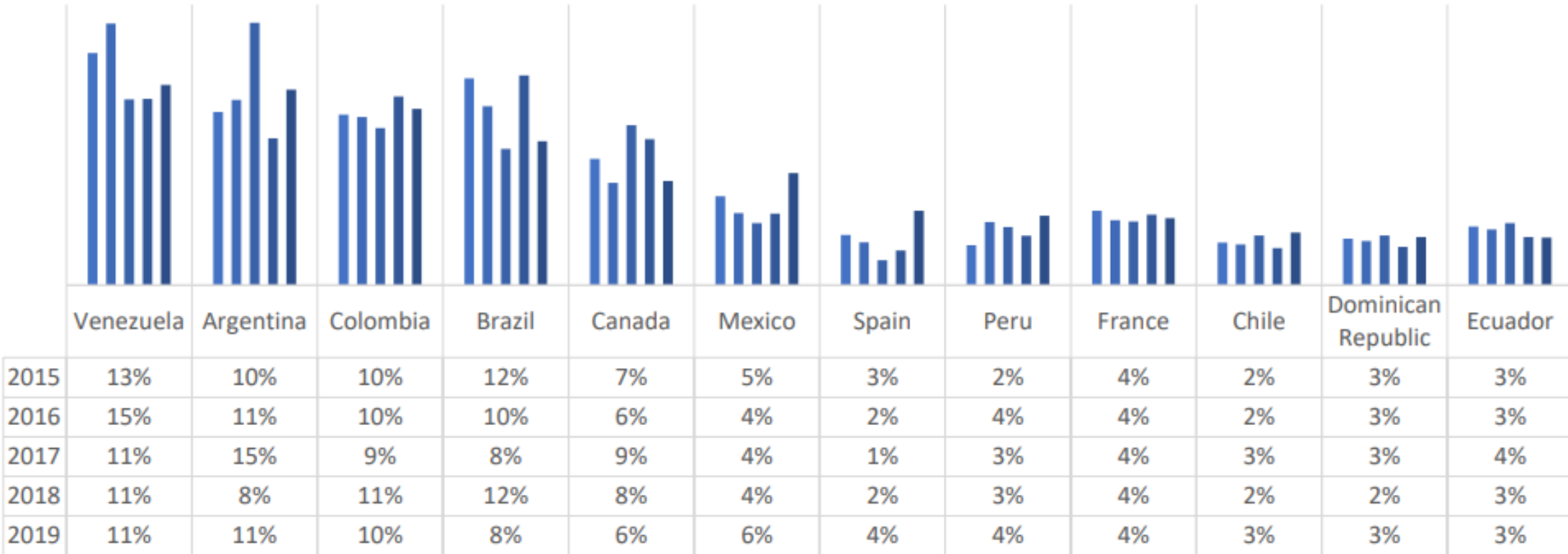
Canada: Tied for #4
International
Homebuyer in South
Florida

Source: 2019 MIAMI International Report

2019 Profile of International Home Buyers of the Miami Association of REALTORS® | Foreign Buyer Purchases

Top Tier Countries of Origin (Slide 1 of 2):
Mainly from Latin America

MIAMI TOP FOREIGN BUYERS



Canada: Florida's #1 Foreign Homebuyer

- Canadian homebuyers purchased \$3.2 billion in Florida residential real estate in 2020.
- Canada accounts for 21.1% of Florida's foreign homebuyer transactions.

Source: 2020 Profile of International Residential Transactions in Florida



2020 Profile of International Residential Transactions in Florida

\$15.6 Billion

Dollar volume of Florida's existing homes purchased by foreign buyers during August 2019–July 2020, which is 11% of the dollar volume of Florida's existing home sales (2% decrease from the prior 12-month level of \$16 billion)

33,900

Number of existing homes purchased in Florida by foreign buyers, which is 8% of existing-home sales (7% decrease from the prior 12-month period level of 36,400)

69%

Share of foreign buyers whose primary residence is abroad (Type A)

Florida's Top 5 Foreign Buyers

Canada (\$3.2 B)
Brazil (\$1.4 B)
Venezuela (\$0.9 B)
Argentina (\$0.6 B)
Colombia (\$0.5 B)

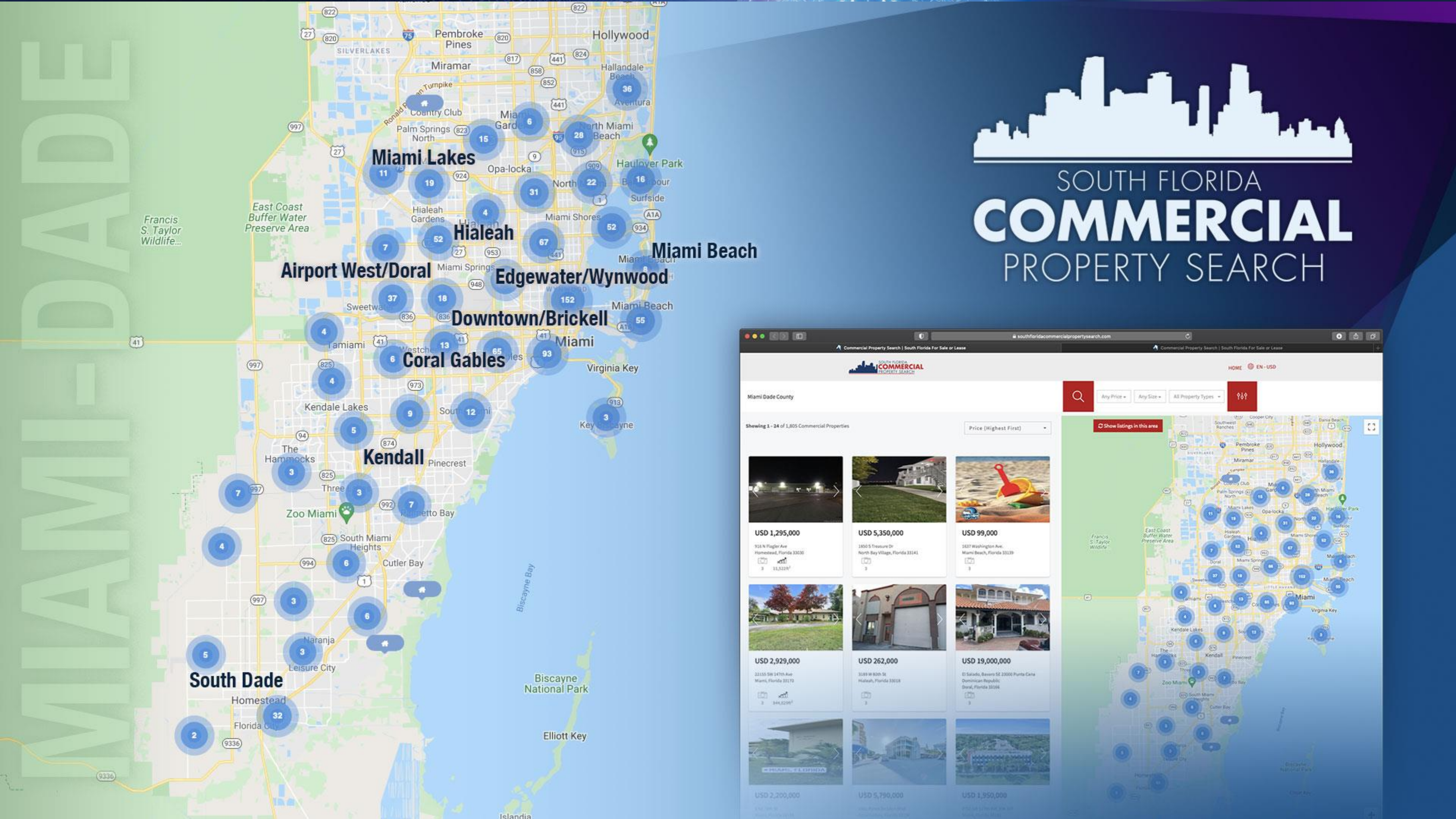
Top 5 Foreign Buyer Destinations

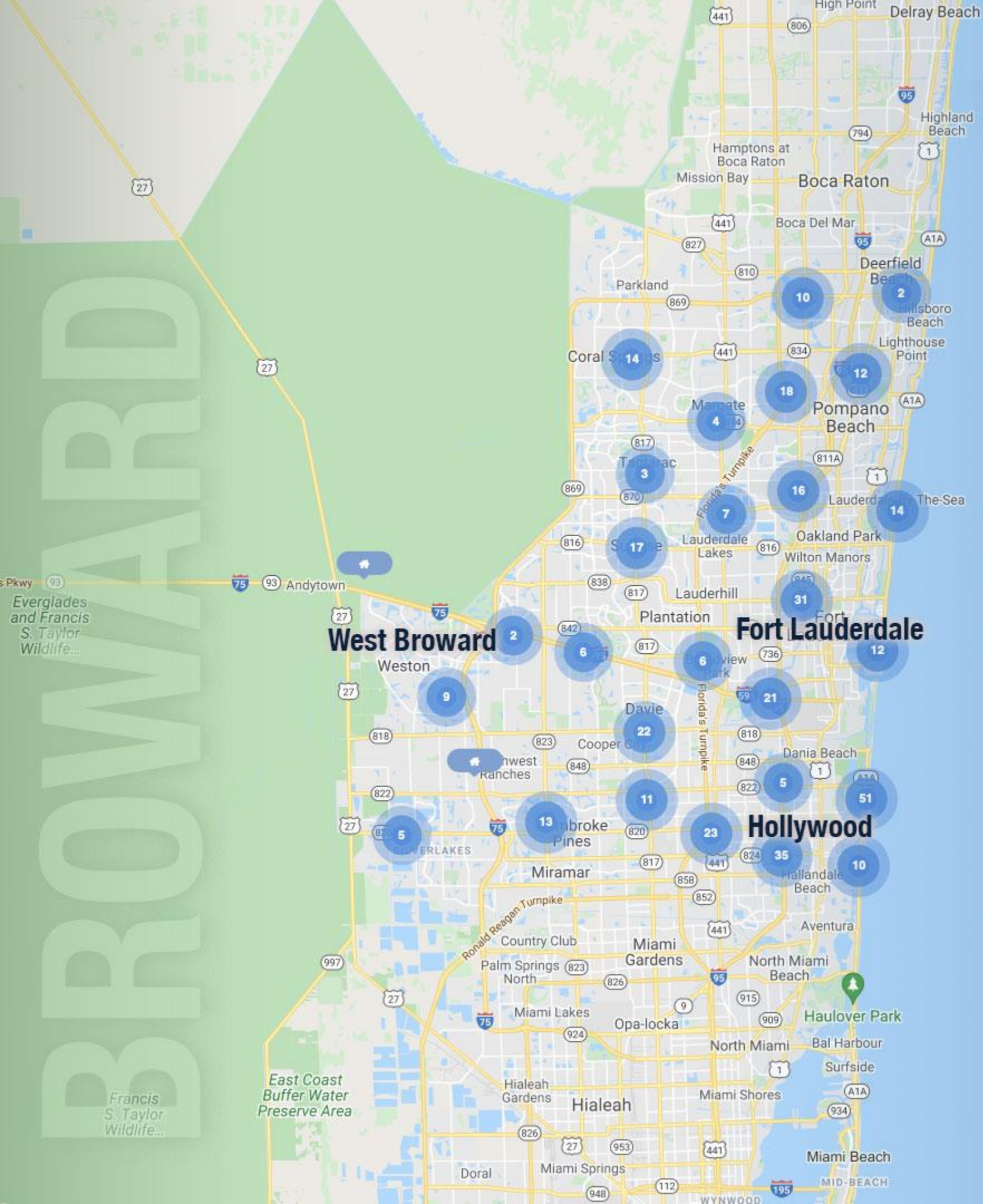
Miami-Ft. Lauderdale–West Palm Beach (47.3% of foreign buyers)
Tampa-St. Petersburg–Clearwater (11.0%)
Orlando-Kissimmee–Sanford (9.7%)
North Port–Sarasota–Bradenton (6.9%)
Cape Coral–Ft. Myers (4.7%)

\$300,600

Foreign buyer median purchase price (\$263,400 for all Florida existing-homes sold)

The image is a composite of two parts. The left part is a map of Miami-Dade County, Florida, with numerous blue circular markers containing white numbers, representing commercial property locations. The markers are distributed across the county, with higher concentrations in the central and eastern areas. The right part is a screenshot of a web application titled "SOUTH FLORIDA COMMERCIAL PROPERTY SEARCH". The application interface includes a search bar, filters for price, size, and property type, and a grid of property listings. Each listing features a photo, a price, and an address. The background of the right side of the image is a dark blue gradient with a white silhouette of a city skyline.





SOUTH FLORIDA COMMERCIAL PROPERTY SEARCH

A screenshot of a web browser displaying the 'southfloridacommercialpropertysearch.com' website. The page shows a search results interface for Broward County. At the top, there's a navigation bar with 'HOME' and 'EN - USD'. Below it, a search bar includes filters for 'Any Price', 'Any Size', and 'All Property Types'. The main content area displays a grid of property listings, each with a thumbnail image, address, and price. The prices range from USD 9,700,000 to USD 19,990,000. On the right side of the page, there is a map showing the locations of the properties, with blue circles and numbers corresponding to the listings. The map is zoomed in on the Fort Lauderdale area.



South Florida Market Area Overview



- Michael Hinton, CCIM – Office Market in Downtown and Brickell
- Danny Zelonker, CCIM, SIOR – Wynwood and Industrial Market Overview
- Jamie Rose Maniscalco – Urban Core Land
- Peter Catania – Broward County Multifamily

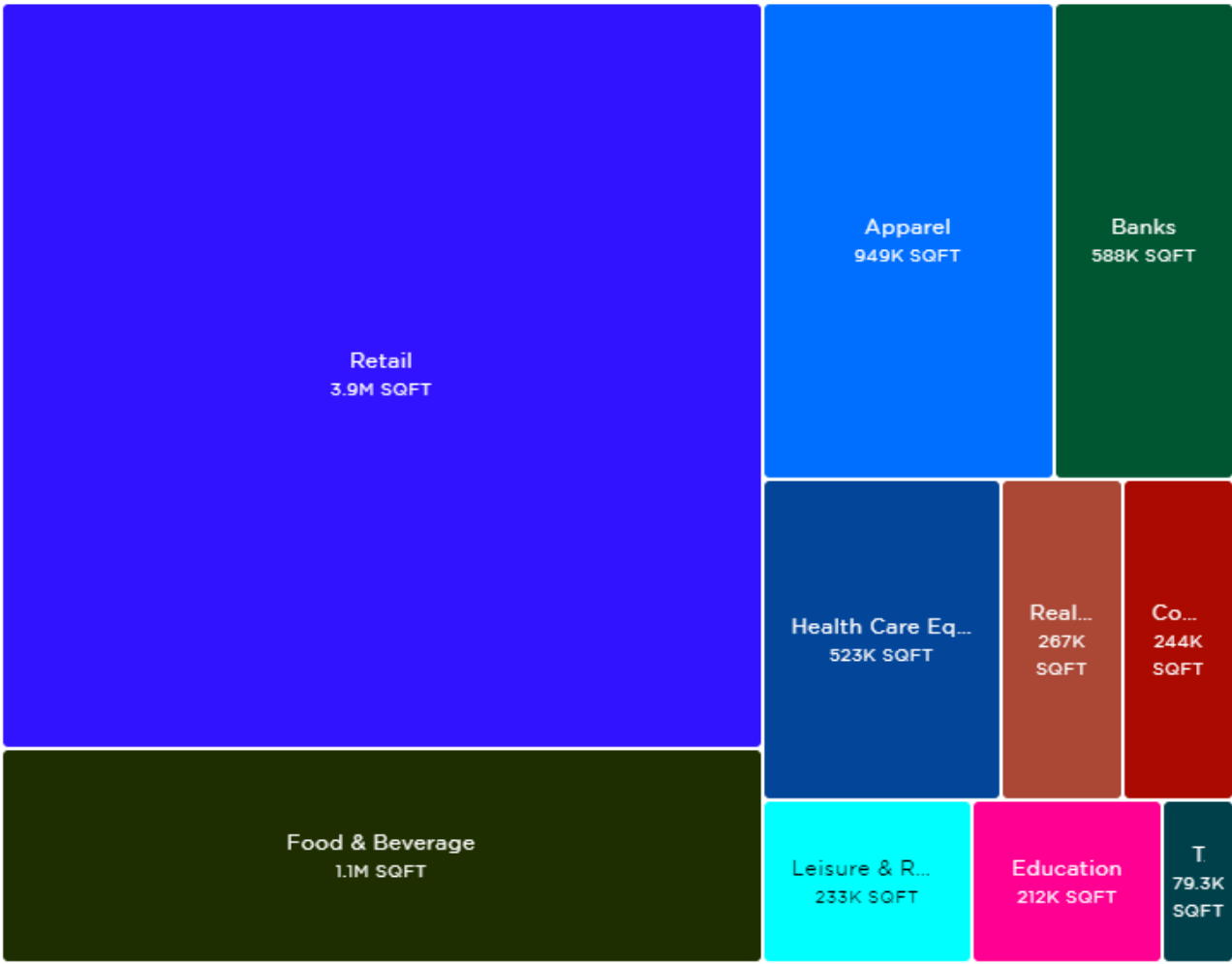
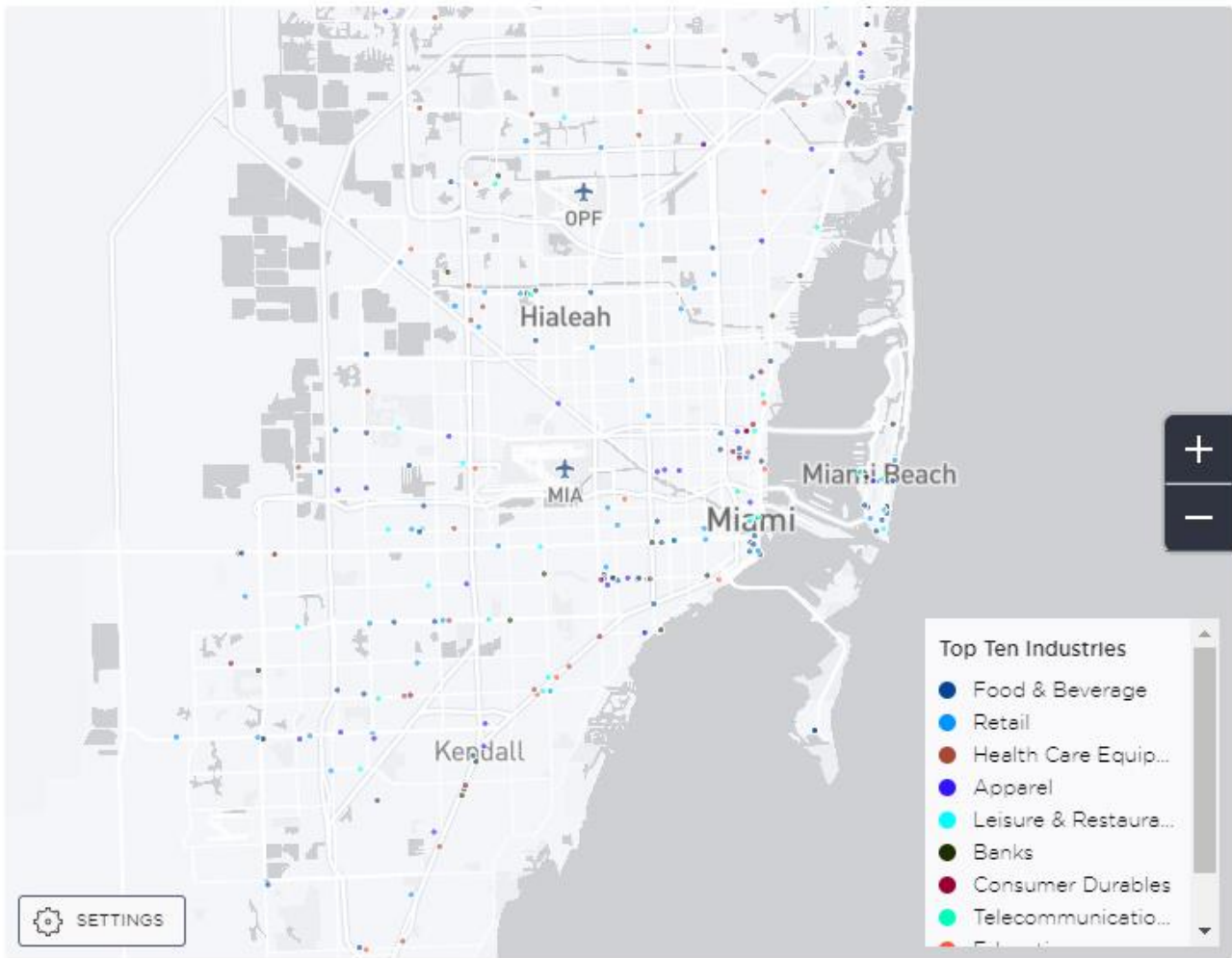


Two - Three Minutes Each Please!!



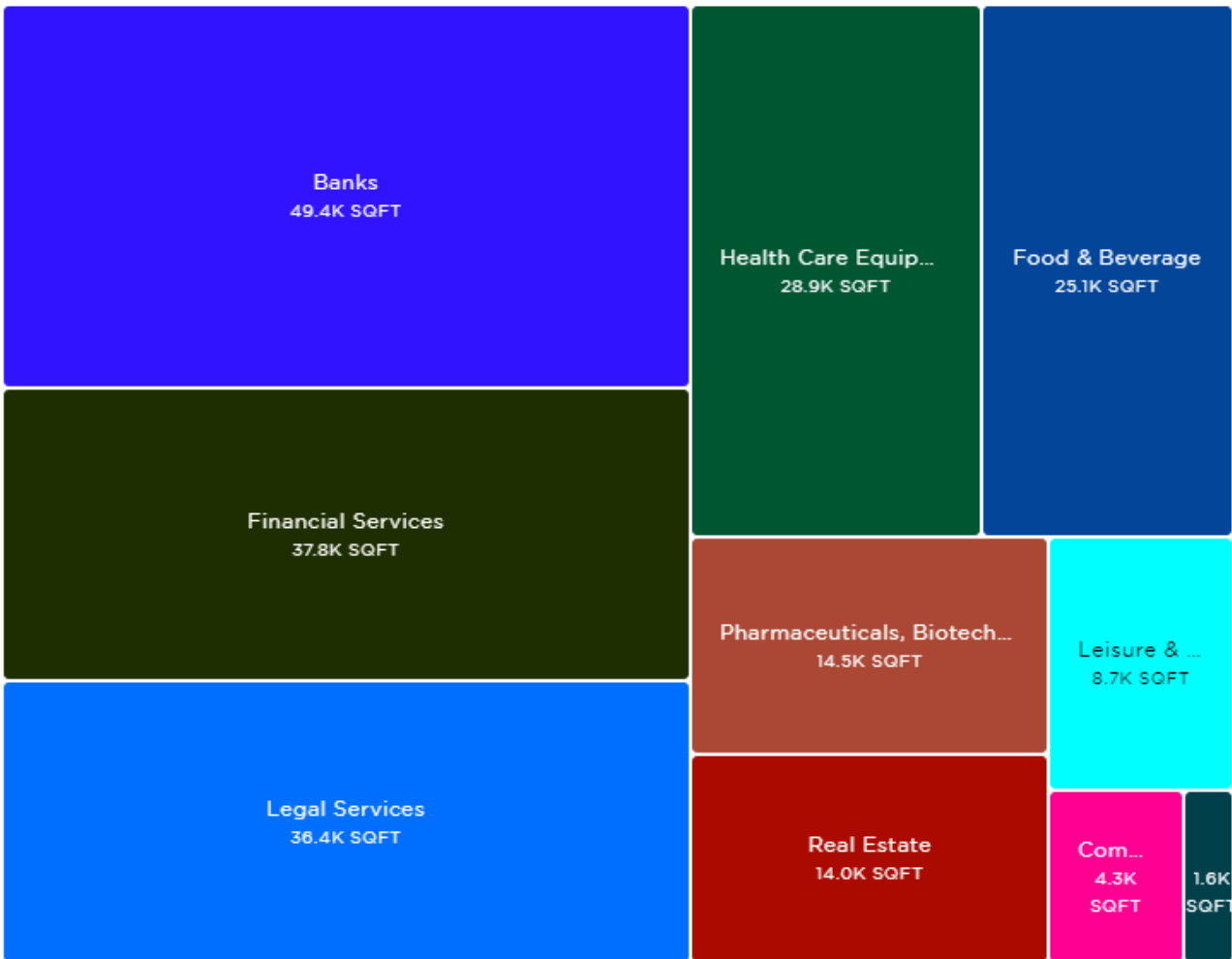
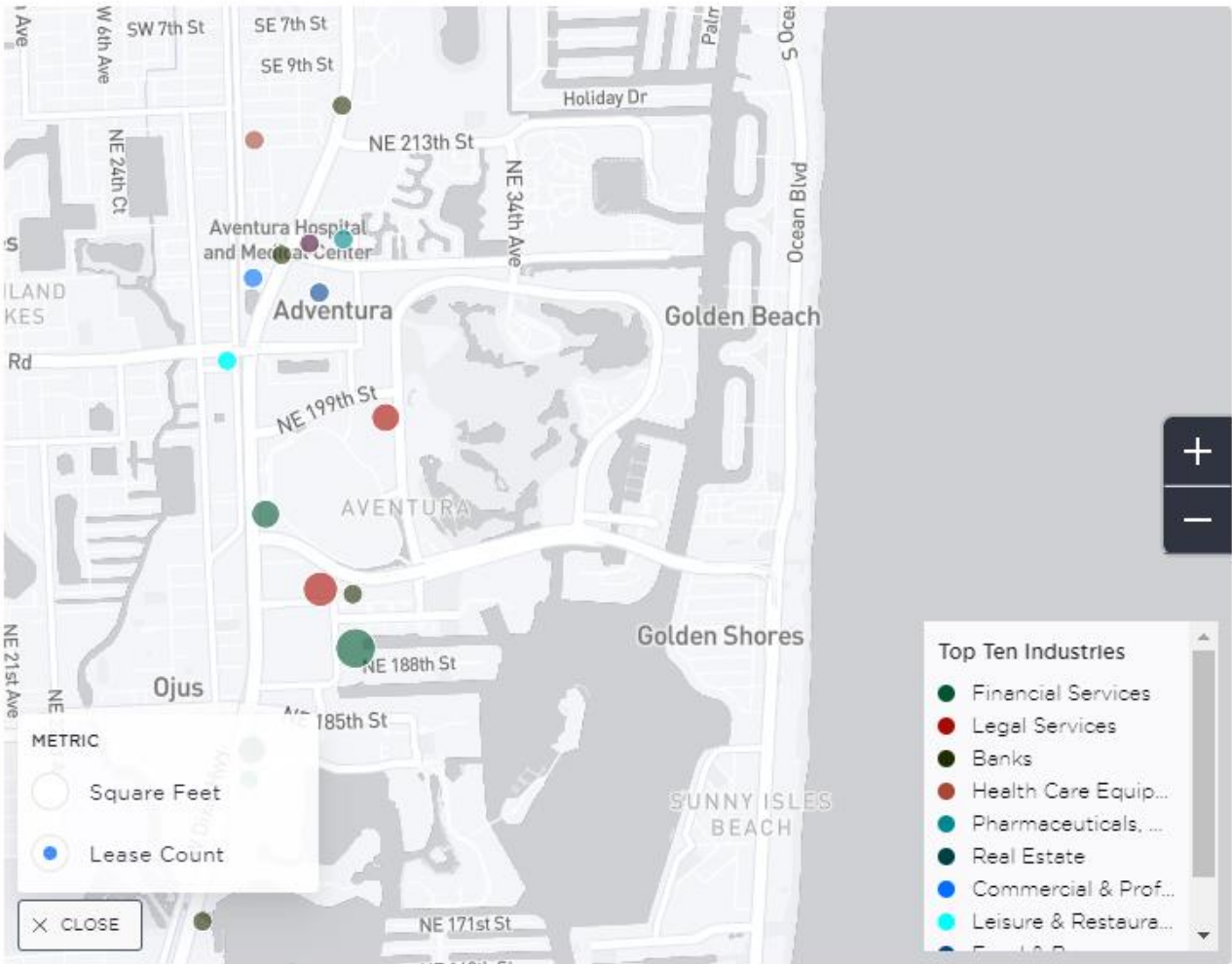
Miami-Dade County Wide Retail (12 months)

\$32.50 Market Rent (PSF) \$31.76 Net Effective Rent \$35.00 TI Value
4.5m Free Rent (mo) 5y 8mTerm (yy/mo)



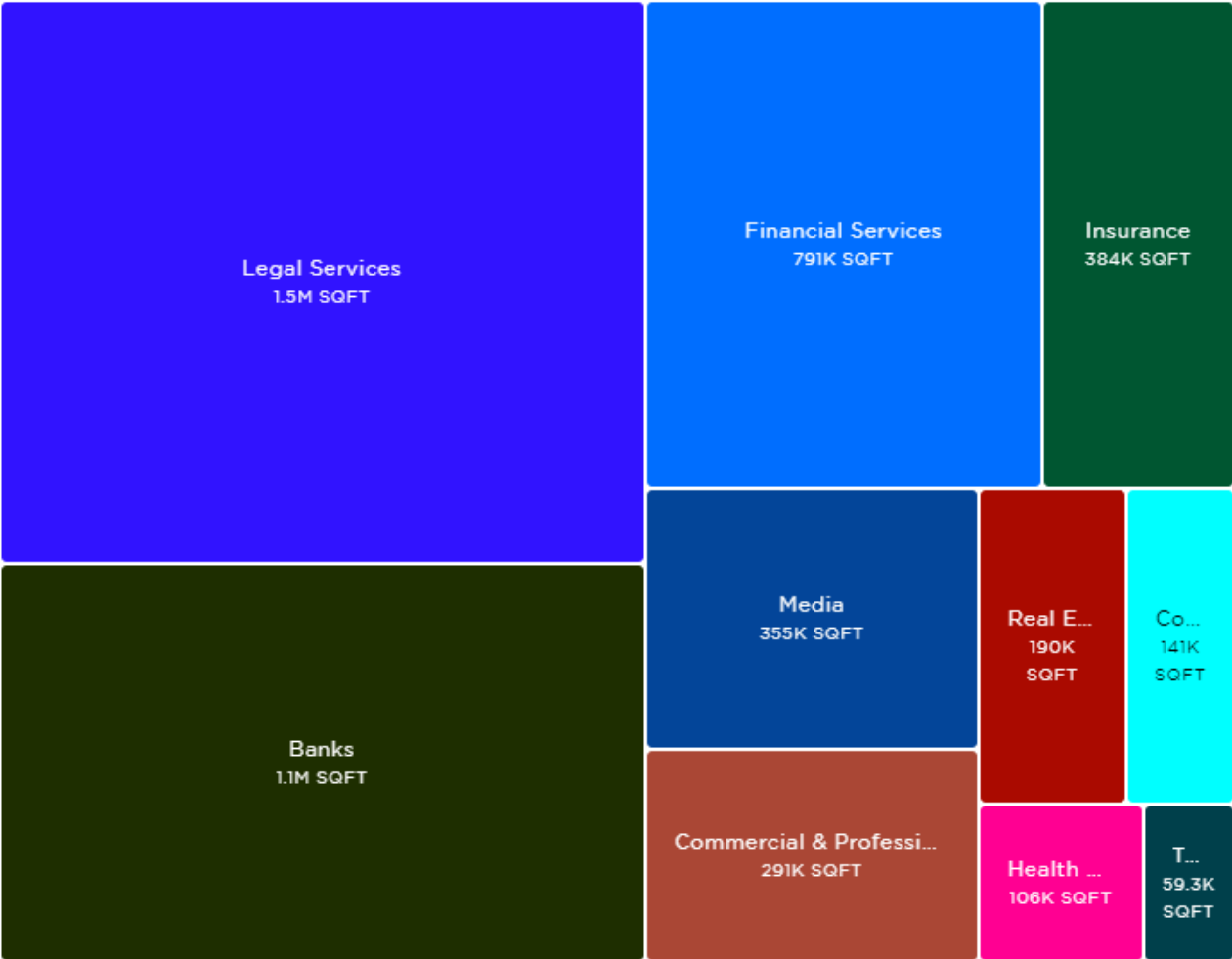
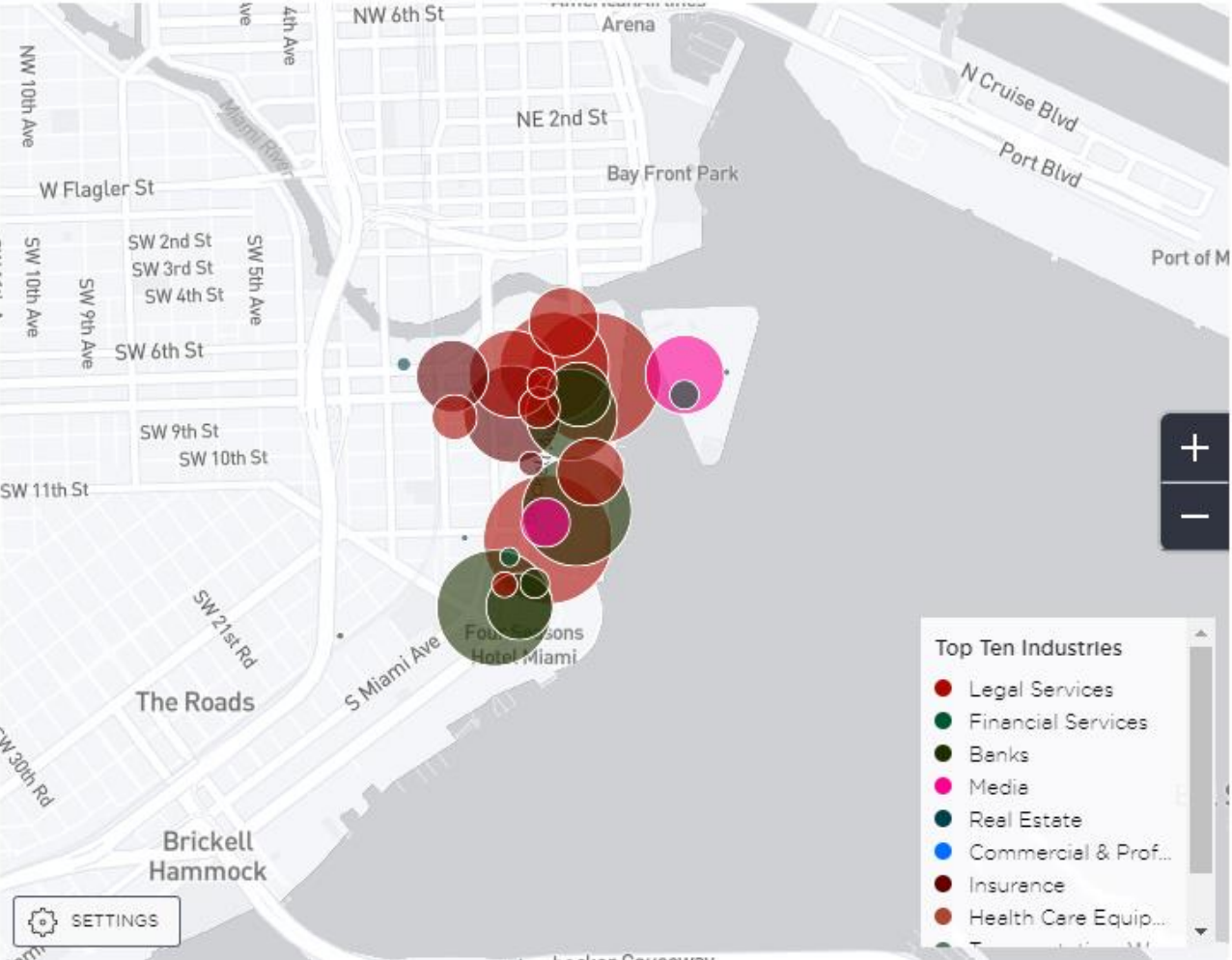
Aventura Office Market (12 Months)

\$24.84 Market Rent (PSF) \$24.40 Net Effective Rent \$18.31 TI Value
0.7m Free Rent (mo) 4y 3m Term (yy/mo)



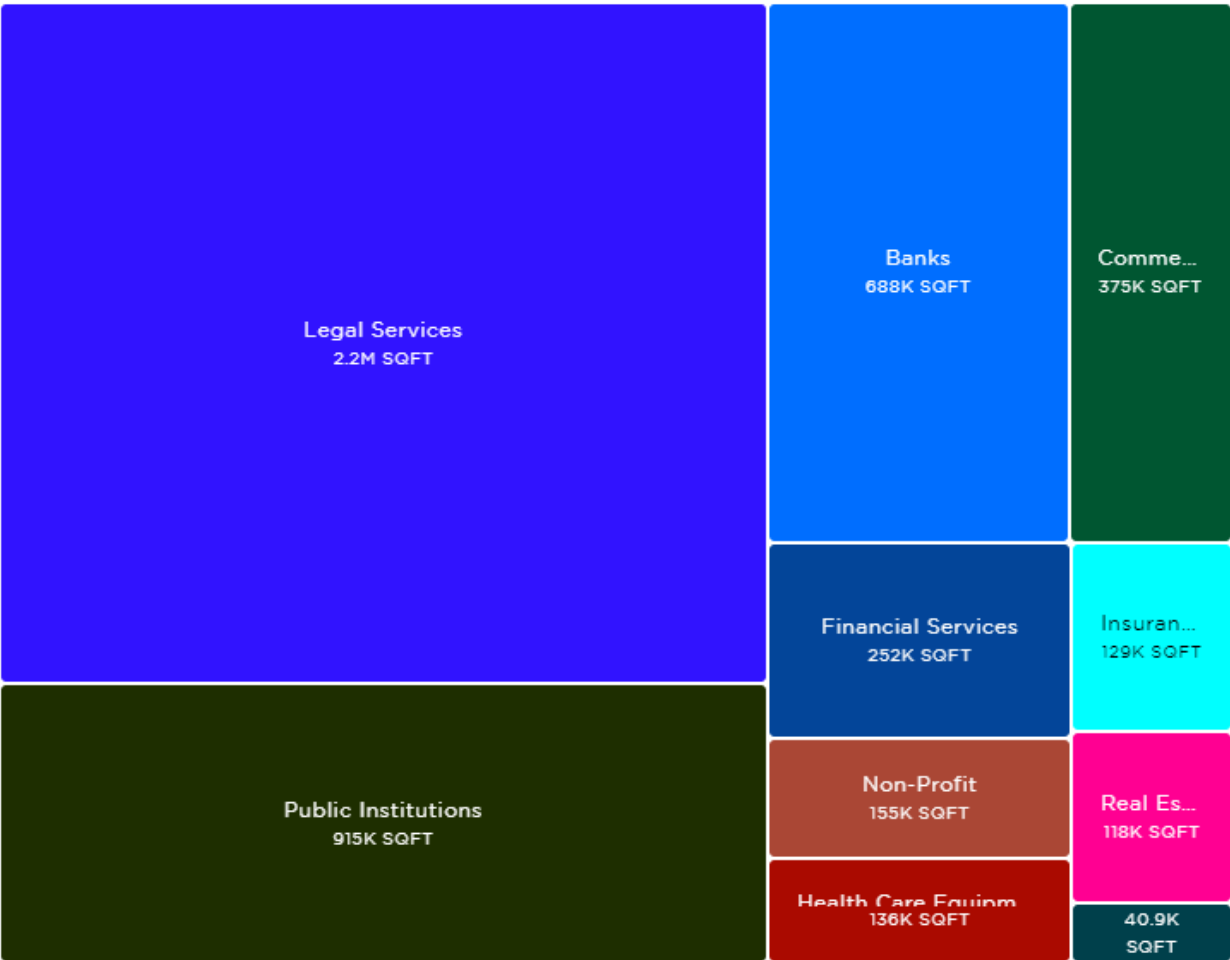
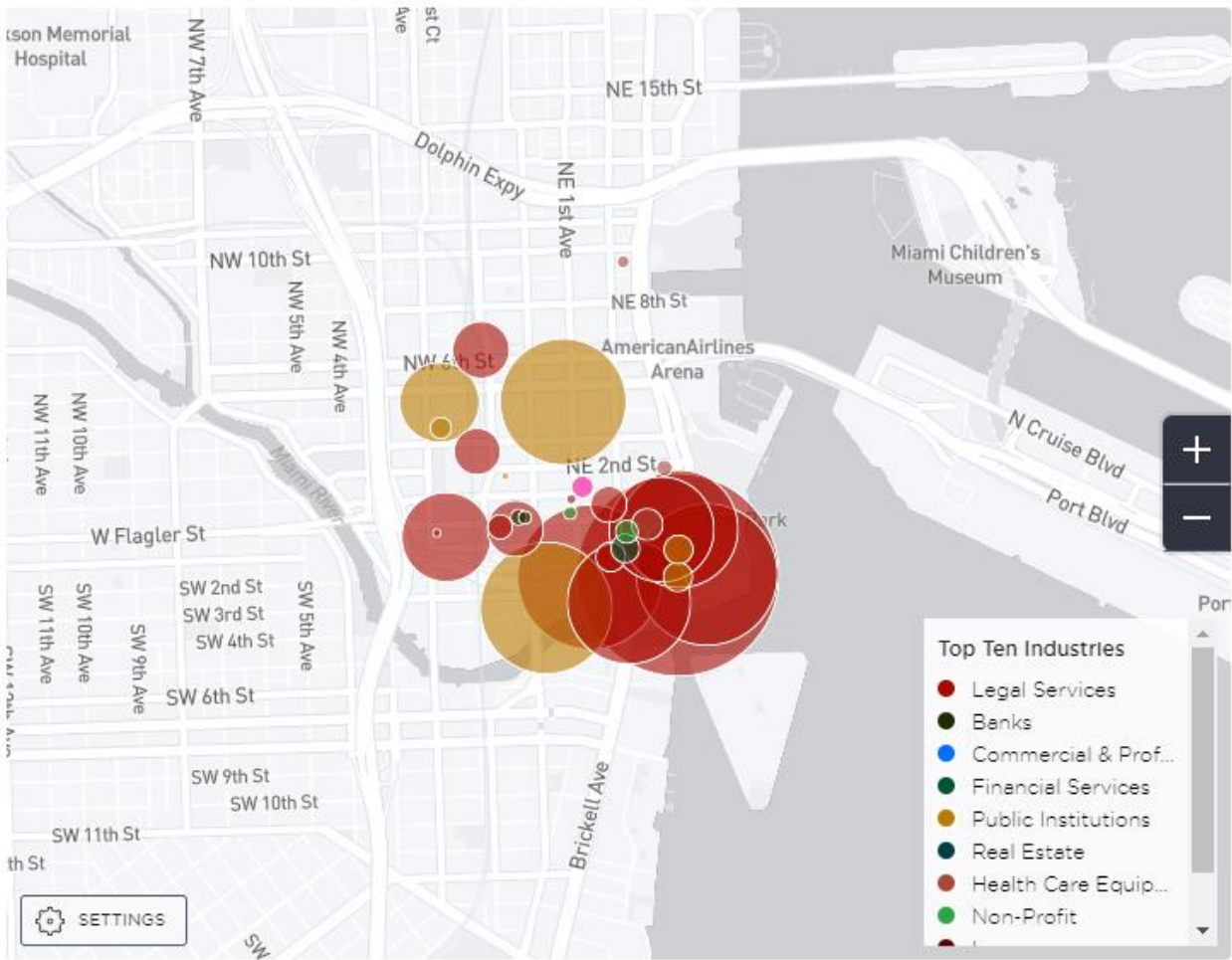
Brickell Office Market (12 months)

\$49.10 Market Rent (PSF) \$50.27Net Effective Rent \$60.00 TI Value
2.0m Free Rent (mo) 5y 4m Term (yy/mo)



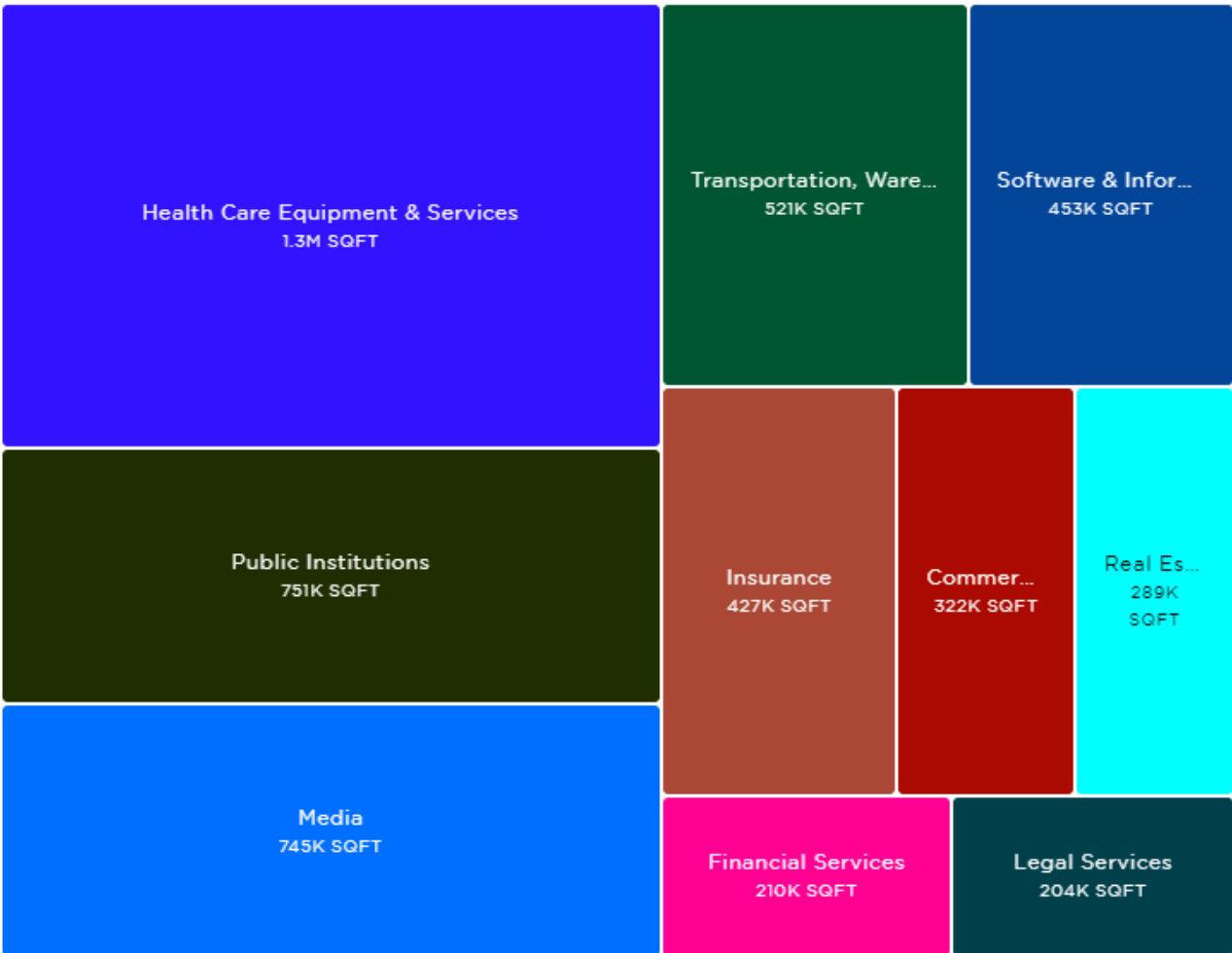
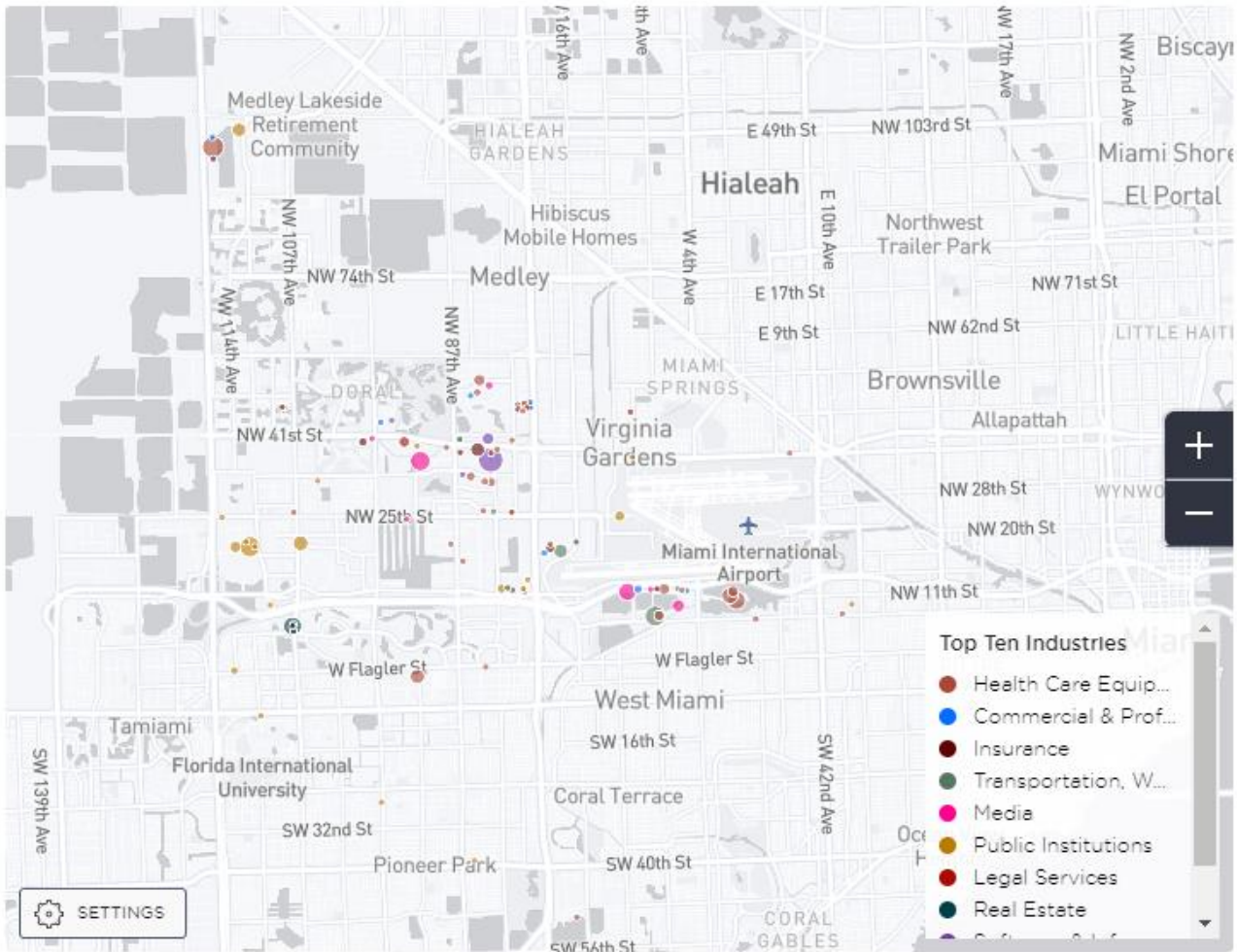
Downtown Miami Office (12 months)

\$34.82 Market Rent (PSF) \$35.01 Net Effective Rent \$31.35 TI Value
2.0m Free Rent (mo) 7y 4m Term (yy/mo)



Airport West Office Market (12 months)

\$25.72 Market Rent (PSF) \$24.88 Net Effective Rent \$23.42 TI Value
0.6m Free Rent (mo) 4y 4m Term (yy/mo)



* All data courtesy of CompStack

Michael Hinton, CCIM Apex Capital Realty michael@apexcapitalrealty.com

Industrial for Miami Dade 2021

- E- Commerce will drive demand
- Industrial most resilient category during Covid 19
- Net absorption will surpass 250 million SF
- More retail to Industrial conversion
- Continued Increase of on-line shopping
- Adaptive re-use of buildings
- Vacancy rate at 4.7% to drop to 4% by 2022
- Rent growth of close to 4% for 2021
- Under construction 4,400,000 Approximately
- Average rent for new construction \$12.85

COMMERCIAL WAREHOUSE & OFFICE SPACE WYNWOOD

FOR LEASE

532 NW 29TH ST, MIAMI, FL 33127





Large Project on 30 acres by Mana Wynwood.



8 Story parking lot planned by Goldman



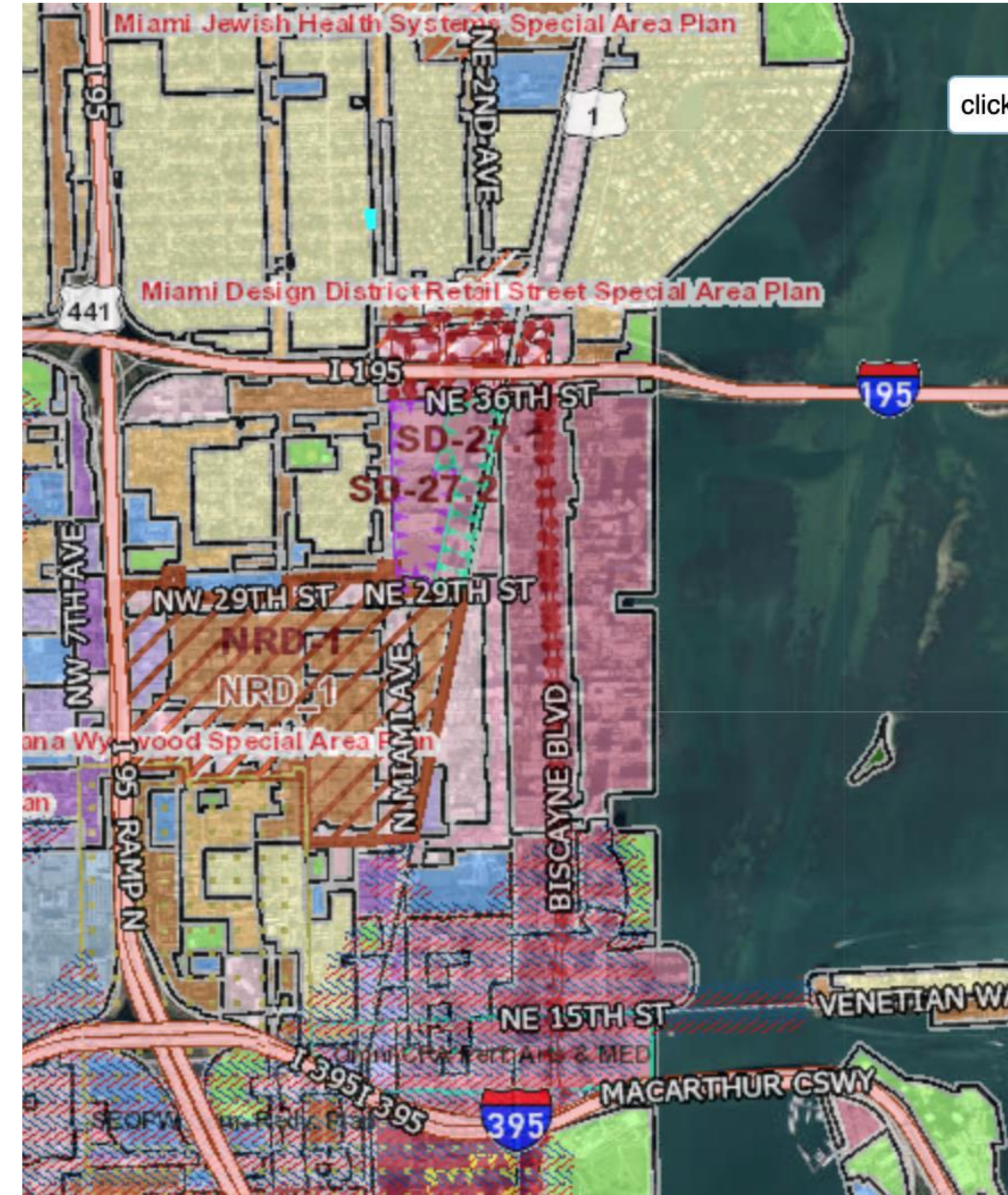
Wynwood Square 12 story proposed project with 482 parking spaces, 55,000 office and 25,000 commercial as well as 267 residential units.



URBAN CORE LAND

Presented by: Jamie Rose Maniscalco, Apex Capital Realty

- Edgewater land market remains strong
- Miami-21 zoning allows for density of 150 units per acre in “T6” areas (pink) and max. height ranging from 8-36 stories
- Land is trading at approx. \$80,000/door, or \$300/SF
 - Outside core, drastic change
- Developers mainly seeking 150-unit threshold projects for multi-family product
- Inventory is running out as buyer vs. seller price expectations begin to align



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Overview

Fort Lauderdale Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
5,486	4,932	6.2%	6.5%

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KEY INDICATORS

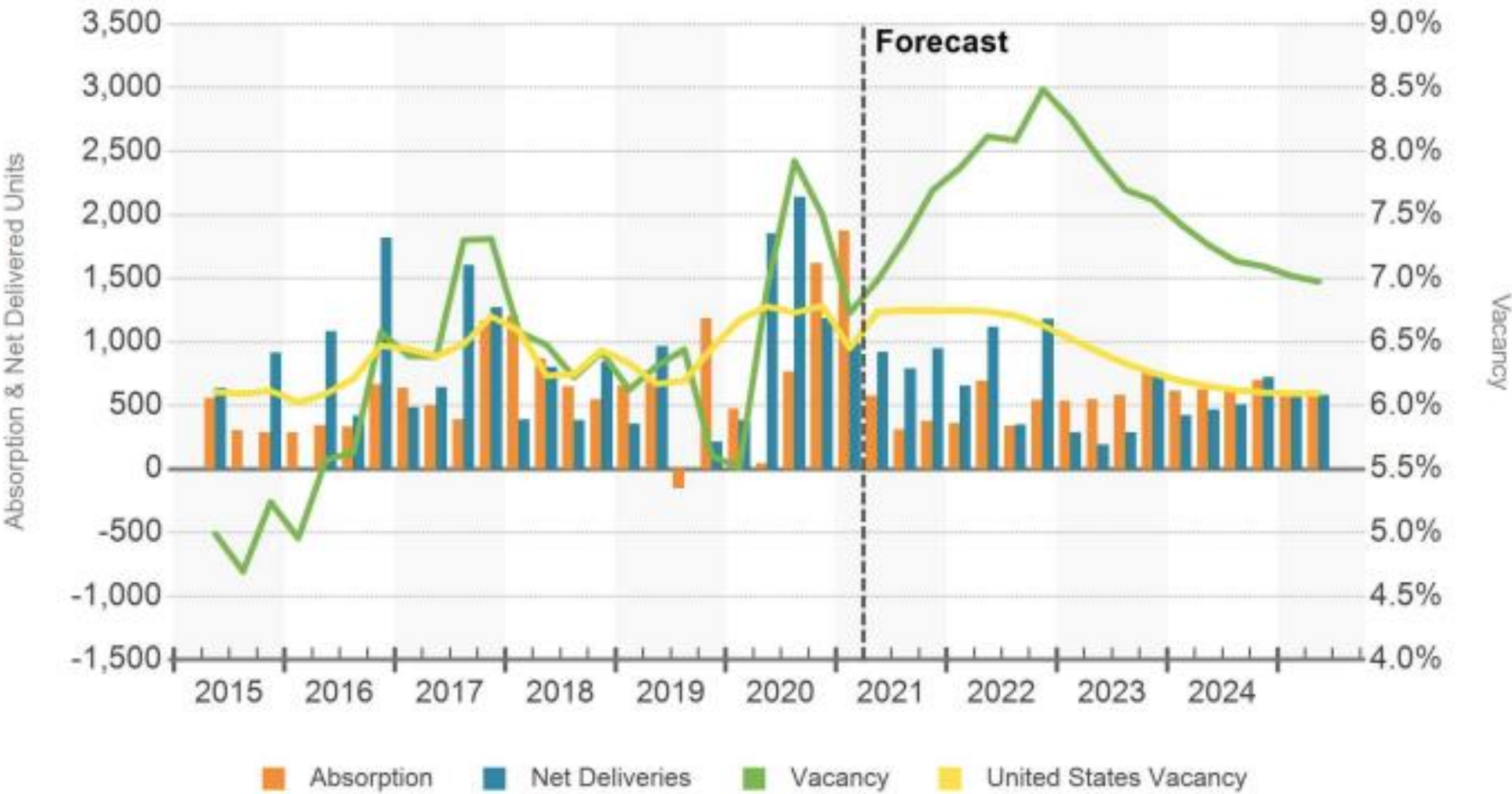
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	42,762	9.7%	\$2,149	\$2,117	569	0	5,098
3 Star	42,221	4.5%	\$1,624	\$1,613	74	0	919
1 & 2 Star	39,414	4.2%	\$1,184	\$1,178	5	0	0
Market	124,397	6.2%	\$1,760	\$1,741	648	0	6,017

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	6.1%	7.5%	8.0%	2009 Q1	4.7%	2015 Q3
Absorption Units	4,932	1,397	2,523	4,300	2021 Q1	(1,526)	2007 Q2
Delivered Units	5,486	1,658	2,700	6,157	2021 Q1	44	2012 Q1
Demolished Units	16	75	84	365	2013 Q1	0	2018 Q3
Asking Rent Growth (YOY)	6.5%	2.2%	4.3%	7.0%	2021 Q2	-5.4%	2008 Q3
Effective Rent Growth (YOY)	6.6%	2.1%	4.5%	7.8%	2021 Q2	-5.5%	2008 Q3
Sales Volume	\$1.8B	\$929.6M	N/A	\$3.4B	2016 Q2	\$155.3M	2009 Q3

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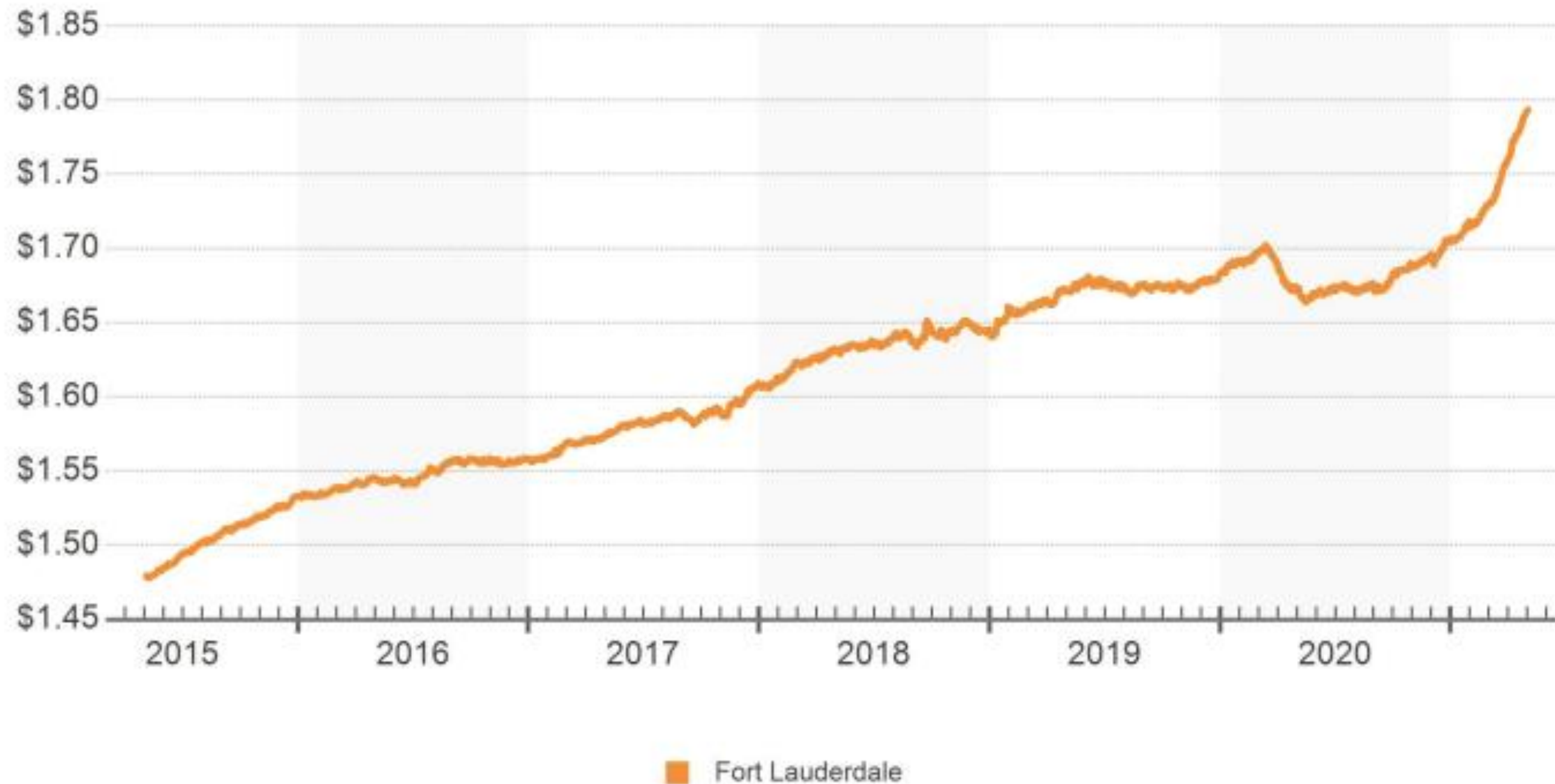
ABSORPTION, NET DELIVERIES & VACANCY



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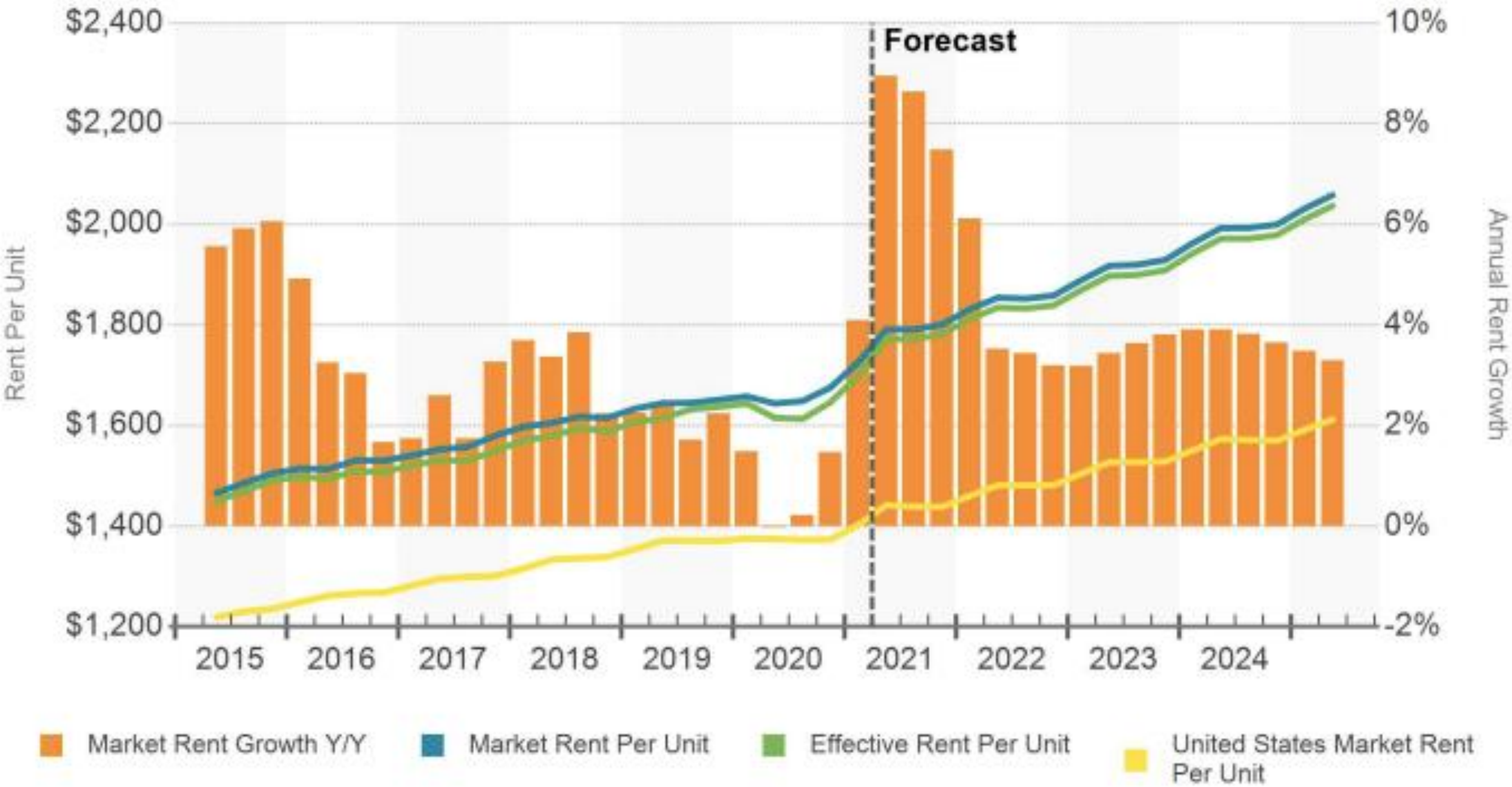
DAILY ASKING RENT PER SF



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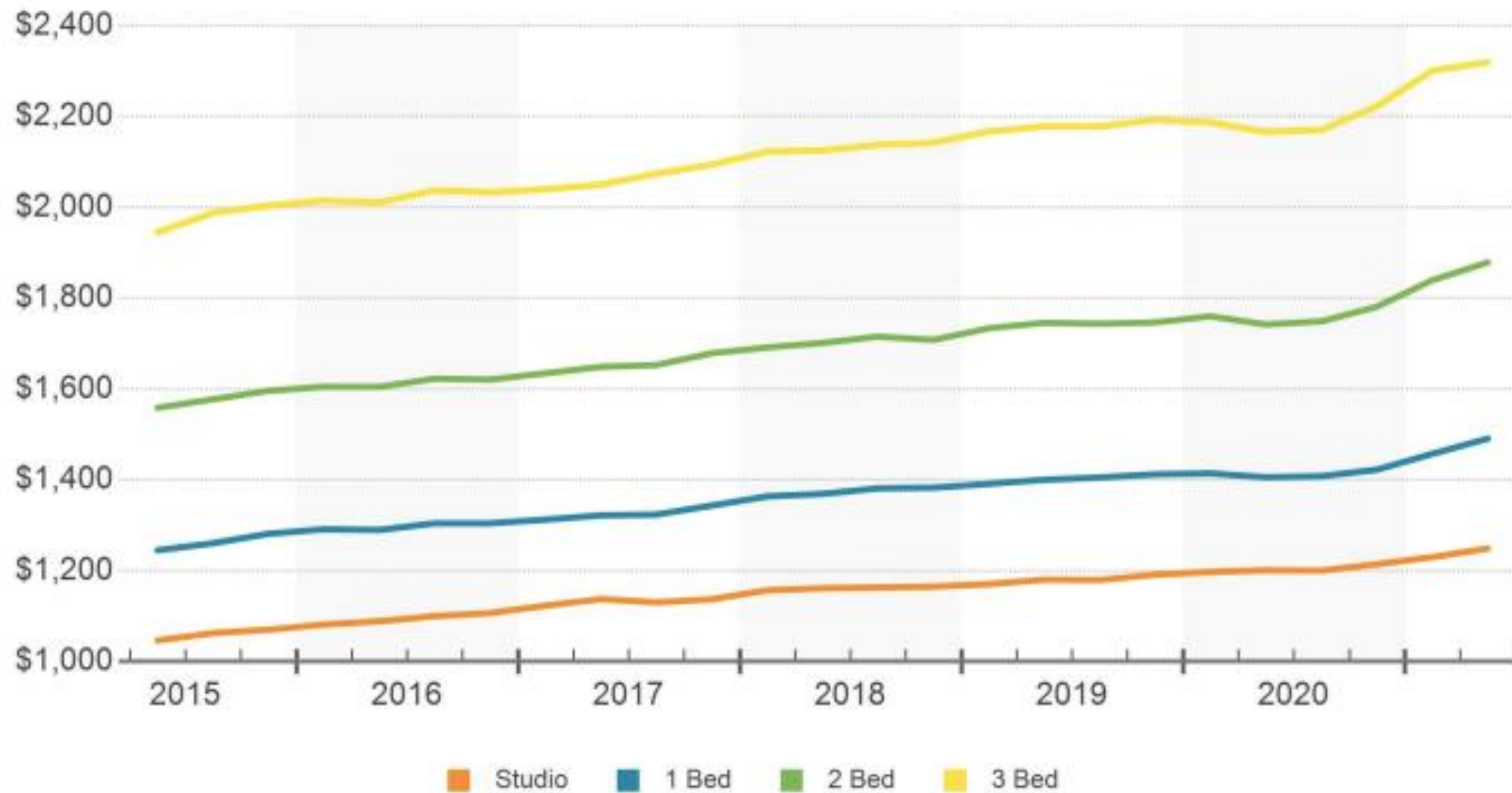
MARKET RENT PER UNIT & RENT GROWTH



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MARKET RENT PER UNIT BY BEDROOM



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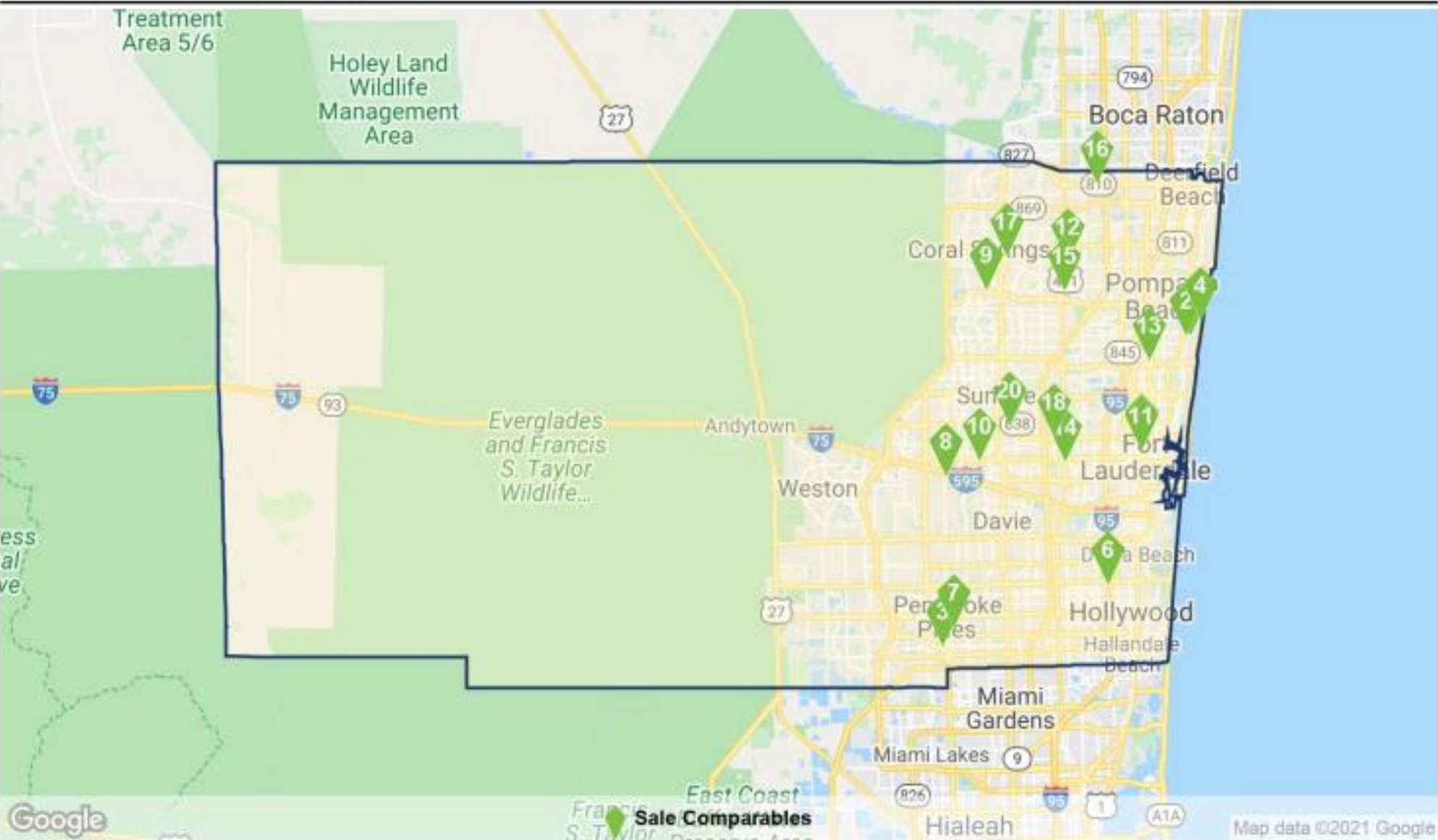


Sales Past 12 Months

Fort Lauderdale Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
199	\$218	\$10.3	6.1%

SALE COMPARABLE LOCATIONS



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OVERALL SALES

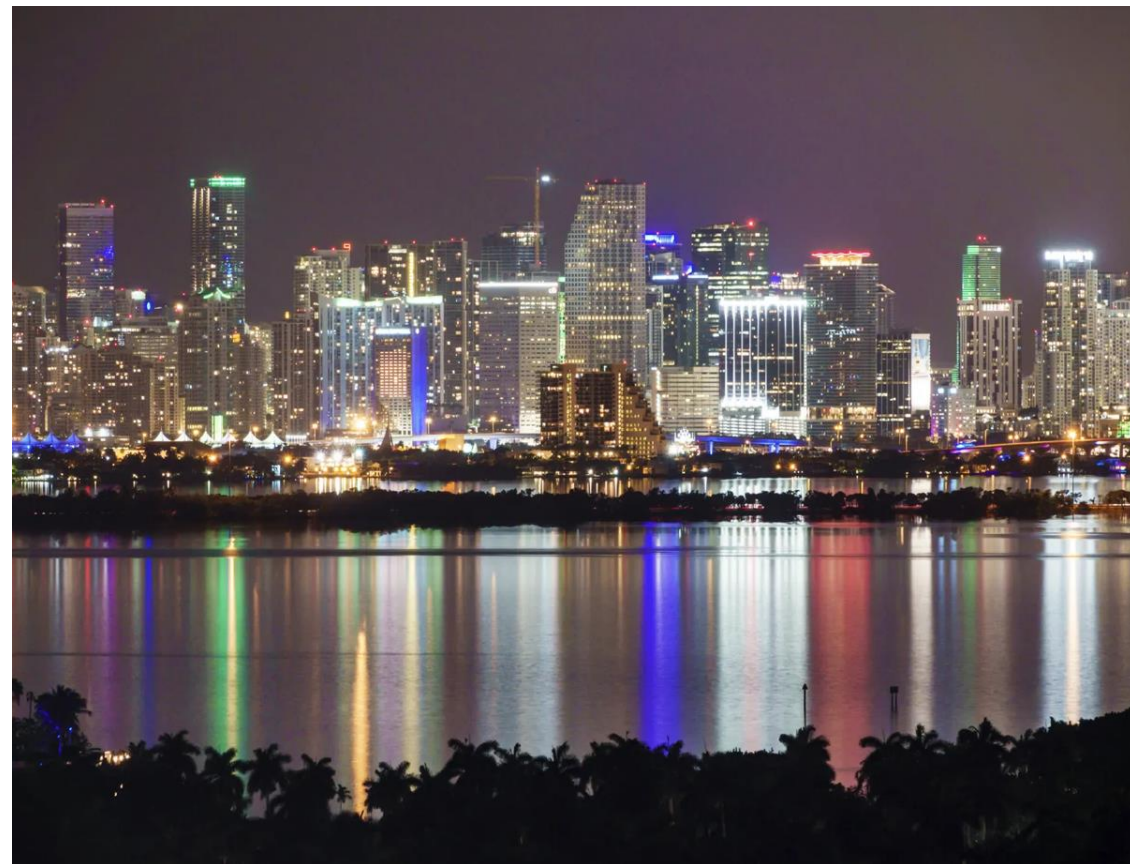
Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$280,320	267	5.1%
2024	-	-	-	-	-	-	\$271,917	259	5.0%
2023	-	-	-	-	-	-	\$260,934	248	5.0%
2022	-	-	-	-	-	-	\$251,428	239	5.0%
2021	-	-	-	-	-	-	\$247,697	236	5.0%
YTD	65	\$588.1M	2.3%	\$10,140,269	\$209,003	5.5%	\$239,533	228	5.1%
2020	247	\$1.5B	5.6%	\$7,814,864	\$216,387	5.8%	\$231,531	220	5.1%
2019	249	\$1.9B	7.8%	\$8,535,333	\$206,613	6.4%	\$232,069	221	5.2%
2018	265	\$1.6B	7.4%	\$7,457,213	\$181,946	6.0%	\$220,486	210	5.3%
2017	227	\$1.7B	7.5%	\$9,175,402	\$196,700	6.4%	\$201,512	192	5.5%
2016	229	\$2.7B	13.1%	\$13,174,750	\$185,200	6.8%	\$188,215	179	5.6%
2015	240	\$1.8B	10.4%	\$7,950,563	\$158,712	6.7%	\$179,387	171	5.7%
2014	218	\$880.7M	6.5%	\$4,493,526	\$129,405	7.4%	\$163,180	155	5.9%
2013	205	\$743.3M	6.4%	\$4,106,828	\$115,515	7.9%	\$149,449	142	6.2%
2012	195	\$874.4M	9.2%	\$5,143,612	\$95,585	8.1%	\$146,468	139	6.2%
2011	109	\$472.3M	4.7%	\$4,676,515	\$102,792	8.4%	\$138,437	132	6.2%
2010	113	\$553.2M	5.8%	\$5,319,097	\$95,923	8.2%	\$127,912	122	6.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Questions or Comments for the Panelists?

- Toronto
- South Florida



Commercial Marketplace Begins

1. Moderator will call on you by Name – **Please raise your digital hand to be unmuted!**
2. Present your Property for Sale or Lease, or
3. Describe the Investment Property you are looking for
4. Please post your contact information and a property brochure in the chat
5. We will distribute the chat log and attendee contact list to all participants
6. Please keep your presentations **concise and to 1 minute or less**, we want to hear from as many participants as possible



Upcoming “IN PERSON” Events



Thursday May 13 @ 545 Wyn
Networking Hour in Wynwood
5:30 -7:00 PM

Presented by Miami Commercial and CCIM Miami



Wednesday May 26 – KC Conway

Adaptive Reuse White Paper
Biltmore Hotel – Coral Gables

9:00 AM -11:00 AM

Breakfast - Presentation and KC Led Panel Discussion
Kobi Karp, and other redevelopment icons



Thank YOU!

**Miami Realtors Commercial BOG and Miami Professionals
&
Toronto Regional Real Estate Board and TRREB Professionals**

