

2023 COMMERCIAL  
**MIDYEAR**  
CONFERENCE

*Making the Numbers Work*





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AMERICAN  
BANKER

REUTERS

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20

Years of Research

\$1 Trillion

in Securities Data

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CRE Loans Tracked

6,000

Bank Ratings & Rankings

850

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## 2022- 2023 – A Tale of Two Markets – Miami Edition



Issuance fell off a cliff after August 2022 and hasn't recovered – '23 has been dismal



Inflation peaked at almost 10% and dramatically slowed sales transactions – still recovering



Public REITs were down 15-35% from '21-'22, down ~ 6% in '23 – Public vs. Private market valuations



The Fed has increased rates in '23 despite 2 bank failures (Is First Republic next?...)



Office owners have started giving the keys back – Brookfield, Blackstone, RXR

# 2023 COMMERCIAL MIDYEAR CONFERENCE

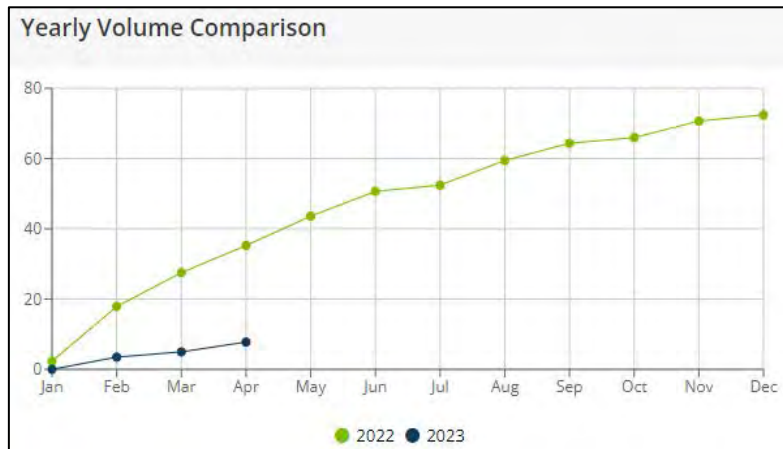
## *Making the Numbers Work*



### CMBS Issuance 2021 vs 2022.. Early 2023



March '22 – 39 Deals - \$27.5B



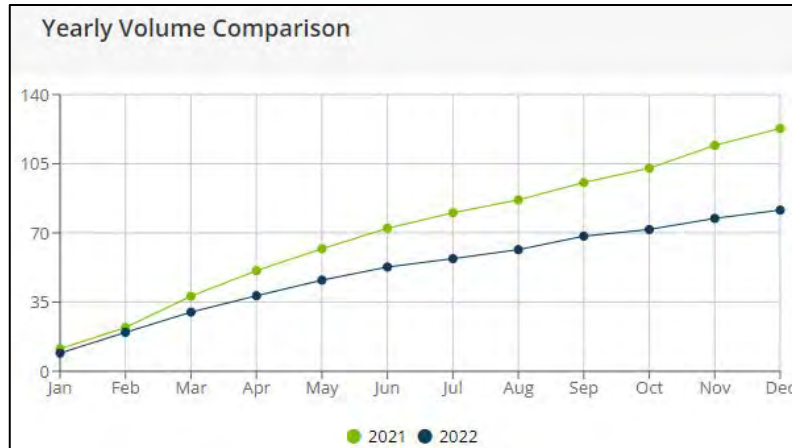
March '23 – 10 Deals - \$4.9B

- 2021 – 164 Deals
- \$118,036,713,280
- 2022 – 96 Deals
- \$72,436,544,873
- 2023 YTD – 14 Deals
- \$7,771,053,741





Agency Issuance 2021 vs 2022.. Early 2023



March '22 – 54 Deals \$29.9B



March '23 – 32 Deals \$10.7B

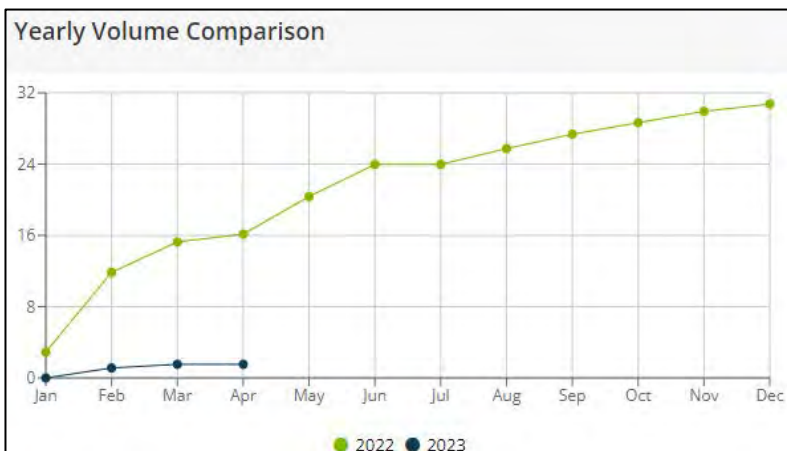
- 2021 – 210 Deals
- \$122,881,544,137
- 2022 – 169 Deals
- \$81,567,549,884
- 2023 YTD – 37 Deals
- \$13,835,406,930



## CRE CLO Issuance 2021 vs 2022.. Early 2023



March '22 – 13 Deals - \$15.2B



March '23 – 3 Deals - \$1.5B

- 2021 – 51 Deals
- \$45,436,703,250
- 2022 – 31 Deals
- \$30,737,311,515
- 2023 YTD – 3 Deals
- \$1,532,859,223

## *Private REIT Redemptions & Private Market Valuations...*

- Redemption limits – BREIT, Blackstone Property Partners, Starwood
- Market is in a “Game of Chicken” or “Suspended Capitulation”
- From CREFC panel (January) & MBA panel (February) – Private valuations down 15-25% YoY
- Appraiser commentary from discussions – valuations are down 5-30%, but some markets and property values are flat
- Multiple brokers commented the current bid/ask spread is ~30%
- Upcoming maturities will force price discovery (\$1.2T over the next two years)
- If seller is cash flow positive and not facing maturity, why sell into this market



## Public REIT Returns...

REIT Performance YTD Through 11/30/2021		
Property Type	Average Return	Number of REITs
Corrections	-2.36%	1
Health Care	3.83%	17
Timber	10.92%	4
Office	11.94%	22
Hotel	12.95%	18
Casino	14.53%	3
Triple Net	17.32%	19
Infrastructure	21.75%	6
Student Housing	25.92%	1
Diversified	27.62%	18
Advertising	31.15%	2
Data Center	32.05%	6
Single Family Housing	36.74%	2
Industrial	38.72%	13
Manufactured Housing	39.28%	3
Land	44.65%	3
Shopping Center	51.59%	19
Multifamily	52.00%	13
Self-Storage	61.48%	6
Malls	74.62%	6
<b>REIT Average</b>	<b>28.48%</b>	<b>182</b>

**+28.48%**

REIT Performance Full Year 2022		
Property Type	Average Return	Number of REITs
Infrastructure	-44.23%	6
Malls	-40.90%	4
Office	-39.53%	21
Land	-34.12%	3
Industrial	-32.48%	13
Single Family Housing	-31.22%	2
Manufactured Housing	-31.16%	3
Multifamily	-28.31%	14
Self-Storage	-28.02%	6
Diversified	-26.82%	18
Advertising	-26.19%	2
Health Care	-20.64%	16
Hotel	-18.25%	17
Data Center	-15.33%	4
Triple Net	-10.93%	18
Shopping Center	-9.71%	20
Timber	-8.90%	4
Casino	9.95%	3
Student Housing	14.02%	1
<b>REIT Average</b>	<b>-23.56%</b>	<b>175</b>

**-23.56%**

REIT Performance February 2023		
Property Type	Average Return	Number of REITs
Infrastructure	-14.18%	6
Land	-13.67%	3
Office	-11.59%	20
Hotel	-9.16%	16
Advertising	-7.09%	2
Timber	-6.72%	3
Single Family Housing	-6.68%	2
Data Center	-6.39%	3
Manufactured Housing	-6.13%	3
Diversified	-5.95%	15
Health Care	-5.78%	15
Malls	-5.43%	4
Triple Net	-4.63%	18
Shopping Center	-4.34%	19
Industrial	-3.29%	11
Multifamily	-2.71%	13
Casino	-0.65%	2
Self-Storage	5.16%	6
<b>REIT Average</b>	<b>-6.18%</b>	<b>161</b>

**-6.18%**



# CMBS Delinquencies

	MAR-23	FEB-23	JAN-23	3 MO	6 MO	12 MO
Overall	3.09	3.12	2.94	3.04	2.92	3.73
Industrial	0.37	0.40	0.40	0.42	0.43	0.48
Lodging	4.41	4.45	4.44	4.40	5.02	6.87
Multifamily	1.91	1.83	1.56	2.17	0.93	1.53
Office	2.61	2.38	1.83	1.58	1.58	1.65
Retail	6.23	6.75	6.58	6.97	6.61	7.50

Source: Trepp

- Lodging has been hovering around 4.40%
- Industrial is still outperforming
- Office continues to surprise on the lower end of the spectrum



**CHART 1: CMBS SPECIAL SERVICING RATE  
 (MARCH 2022 - MARCH 2023)**



Source: Trepp

*Special Servicing Rates by Property Type*

	MAR-23	FEB-23	JAN-23	3 MO.	6 MO.	1 YR.
Industrial	0.39%	0.40%	0.39%	0.39%	0.30%	0.62%
Lodging	6.31%	6.30%	6.36%	6.74%	7.07%	10.88%
Multifamily	3.04%	2.70%	2.27%	2.26%	1.87%	1.66%
Office	4.77%	4.43%	4.01%	3.85%	3.43%	3.15%
Retail	11.57%	10.73%	10.98%	10.97%	10.97%	10.90%
<b>Overall</b>	<b>5.55%</b>	<b>5.18%</b>	<b>5.11%</b>	<b>5.17%</b>	<b>4.94%</b>	<b>5.66%</b>

Source: Trepp



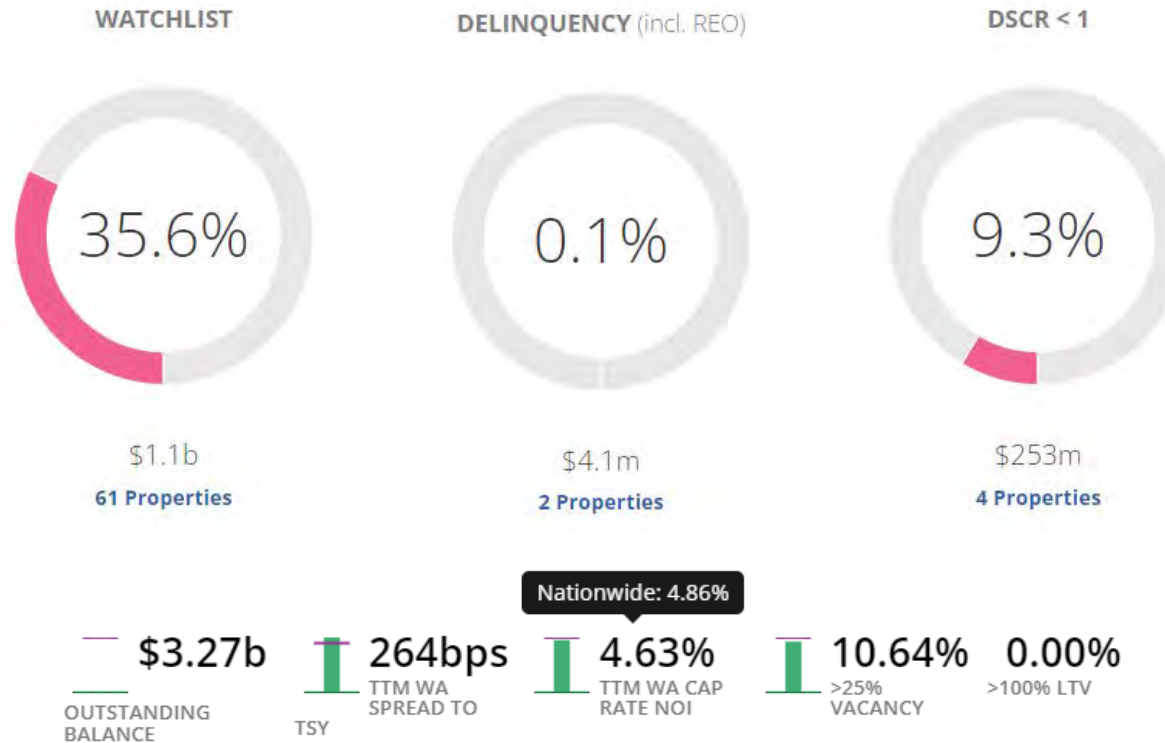


## State of the CRE Market - Miami



## Miami's Office Sector

### Loan Performance



- 35.6% or \$1.1 Billion are currently on their lender's watchlist
- .1% or \$4.1 Million are currently 30+ days delinquent on their mortgage
- 9.3% or \$253 Million currently have debt service coverage ratio < 1.0 (Lender requires 1.25-1.35 @ origination)





## Miami Office Snapshot

% of NRSF	Annual In-Place Base Rent PSF	Annual In-Place Base Rent	% of Total Annual In-Place Base Rent	Lease Expiration Date
15.3%	\$53.20	\$6,581,266	27.1%	Various <sup>(2)</sup>
6.8%	\$54.40	\$2,979,388	12.3%	7/31/2030
5.3%	\$34.38	\$1,485,160	6.1%	10/31/2025
3.0%	\$51.66	\$1,246,711	5.1%	5/31/2026
2.9%	\$50.16	\$1,183,575	4.9%	11/30/2025
<b>33.3%</b>	<b>\$50.02</b>	<b>\$13,476,100</b>	<b>55.4%</b>	
<b>28.6%</b>	<b>\$46.81</b>	<b>\$10,836,658</b>	<b>44.6%</b>	
<b>61.9%</b>	<b>\$48.54</b>	<b>\$24,312,758</b>	<b>100.0%</b>	

Property Summary		
Single Asset / Portfolio:	Single Asset	
Property Type:	Office	
Specific Property Type:	CBD	
Location:	Miami, Florida	
Size:		
Year Built / Renovated:		
Title Vesting:		
Property Manager:		
Current Occupancy (as of):	61.9% (5/31/2021)	
Underwriting and Financial Information		
Underwritten Revenues <sup>(1)</sup> :	\$26,693,181	
Underwritten Expenses <sup>(1)</sup> :	\$11,837,189	
Underwritten NOI <sup>(1)</sup> :	\$14,855,992	
Underwritten Stabilized NOI <sup>(1)</sup> :	\$26,118,766	
Underwritten NCF <sup>(1)</sup> :	\$14,289,272	
Underwritten Stabilized NCF <sup>(1)</sup> :	\$25,147,244	
As-is Appraised Value (as of) <sup>(1)(2)</sup> :	\$306,400,000	2021
As-stabilized Appraised Value (as of) <sup>(1)(2)</sup> :	\$390,000,000	2024



## Miami Office Snapshot

### Lease Expiration Schedule<sup>(1)(2)</sup>

Year Ending December 31,	No. of Leases Expiring	Expiring NRSF	% of Total NRSF	Cumulative Expiring NRSF	Cumulative % of Total NRSF	Annual In-Place Base Rent <sup>(3)</sup>	% of Total Annual In-Place Base Rent	Annual In-Place Base Rent PSF <sup>(3)</sup>
MTM	4	4	0.0%	4	0.0%	\$49,632	0.2%	NAP <sup>(4)</sup>
2021	1	23,544	2.9%	23,548	2.9%	\$1,115,515	4.6%	\$47.38
2022	7	32,204	4.0%	55,752	6.9%	\$1,548,520	6.4%	\$48.08
2023	11	47,228	5.8%	102,980	12.7%	\$1,840,959	7.6%	\$38.98
2024	6	18,948	2.3%	121,928	15.1%	\$936,083	3.9%	\$49.40
2025	7	71,949	8.9%	193,877	23.9%	\$2,931,024	12.1%	\$40.74
2026	4	36,023	4.4%	229,900	28.4%	\$1,851,922	7.6%	\$51.41
2027	0	0	0.0%	229,900	28.4%	\$0	0.0%	\$0.00
Thereafter	17	271,009	33.5%	500,909	61.9%	\$14,039,102	57.7%	\$51.80
<b>Total/Weighted Average</b>	<b>57</b>							<b>\$48.54</b>



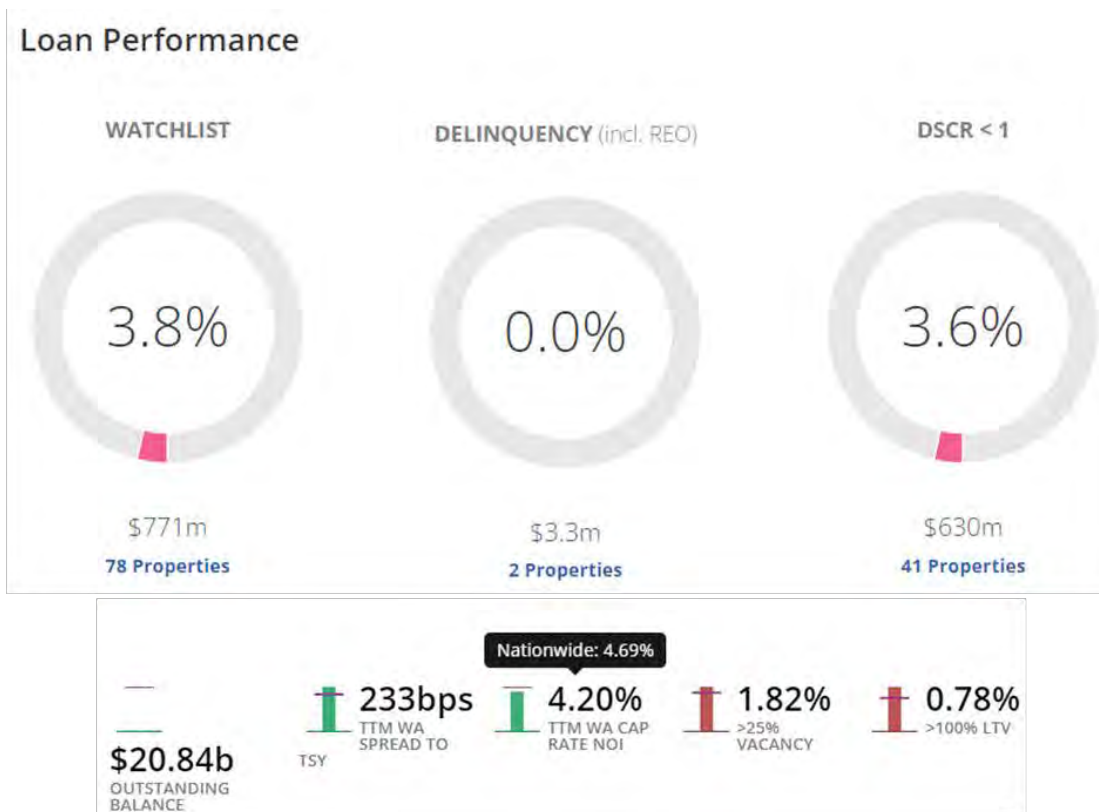


## Miami Office Snapshot

### Competitive Set<sup>(1)</sup>

Property/Address	Year Built/Renovated	Total SF	Occupancy	Tenant	Tenant SF	Rent/SF	Term (Yrs)
One Biscayne Tower	1971/1989	674,550	72.6%	Sheehe Associates	3,986	\$42.00	8.3
Suntrust International	1969/2002	449,076	70.0%	The Posse Foundation, Inc.	6,511	\$38.00	10.8
Wells Fargo Center	2010	752,845	84.0%	Vivi Holdings	15,885	\$47.00	NAV
801 Brickell	1984	415,150	87.0%	Siegfried Law	5,130	\$65.00	5.0
1111 Brickell Ave	2000	522,831	68.0%	Berkeley Research Group	522,377	\$52.00	NAV
Brickell Arch	2004	268,000	85.0%	Market Access	2,281	\$60.00	5.0
Brickell Office Plaza	1978/1993	288,457	73.8%	Asking Rate – Lower Floors	3,522	\$38.00	NAV
200 Building	1958/2015	140,784	77.1%	Vacant - Asking	3,309	\$34.00	NAV
Museum Tower	1983/2021	246,617	76.3%	-	2,285	\$41.00	NAV

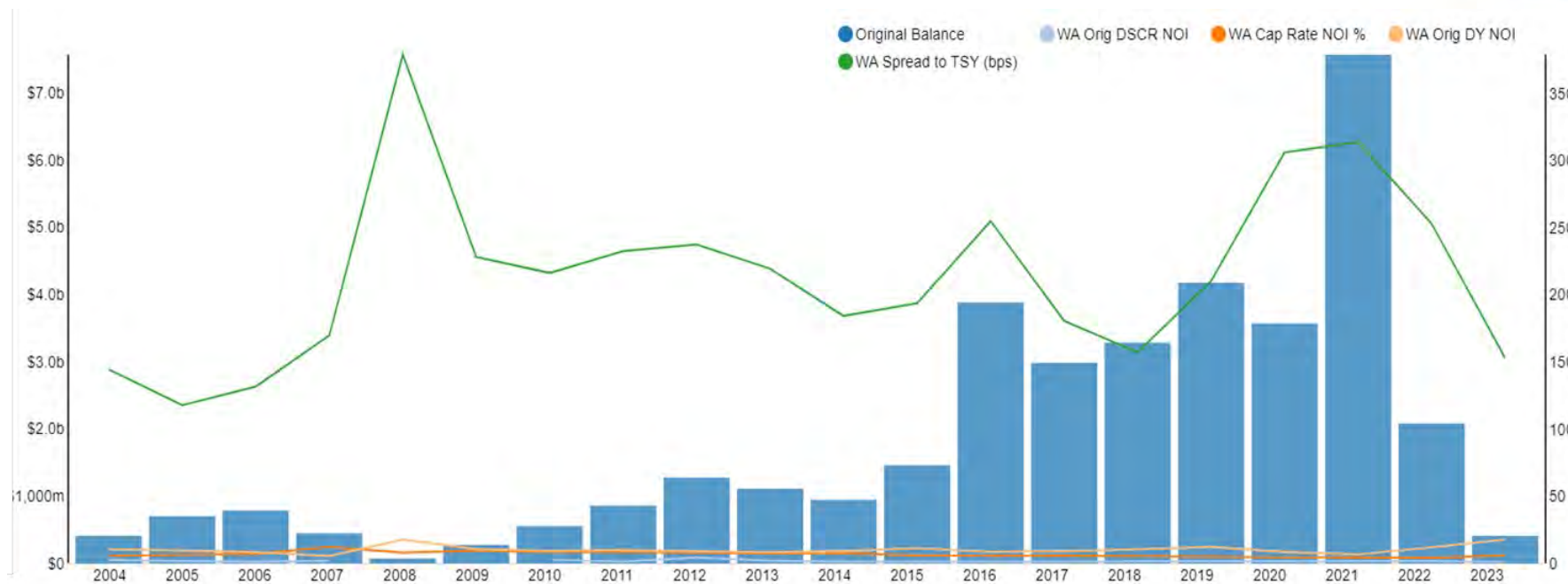
## Miami's Multifamily Sector



- 3.8% or \$771 Million are currently on their lender's watchlist
- 0.02% or \$3.3 Million are currently 30+ days delinquent on their mortgage
- 3.6% or \$630 Million currently have debt service coverage ratio < 1.0 (Lender requires 1.25-1.35 @ origination)

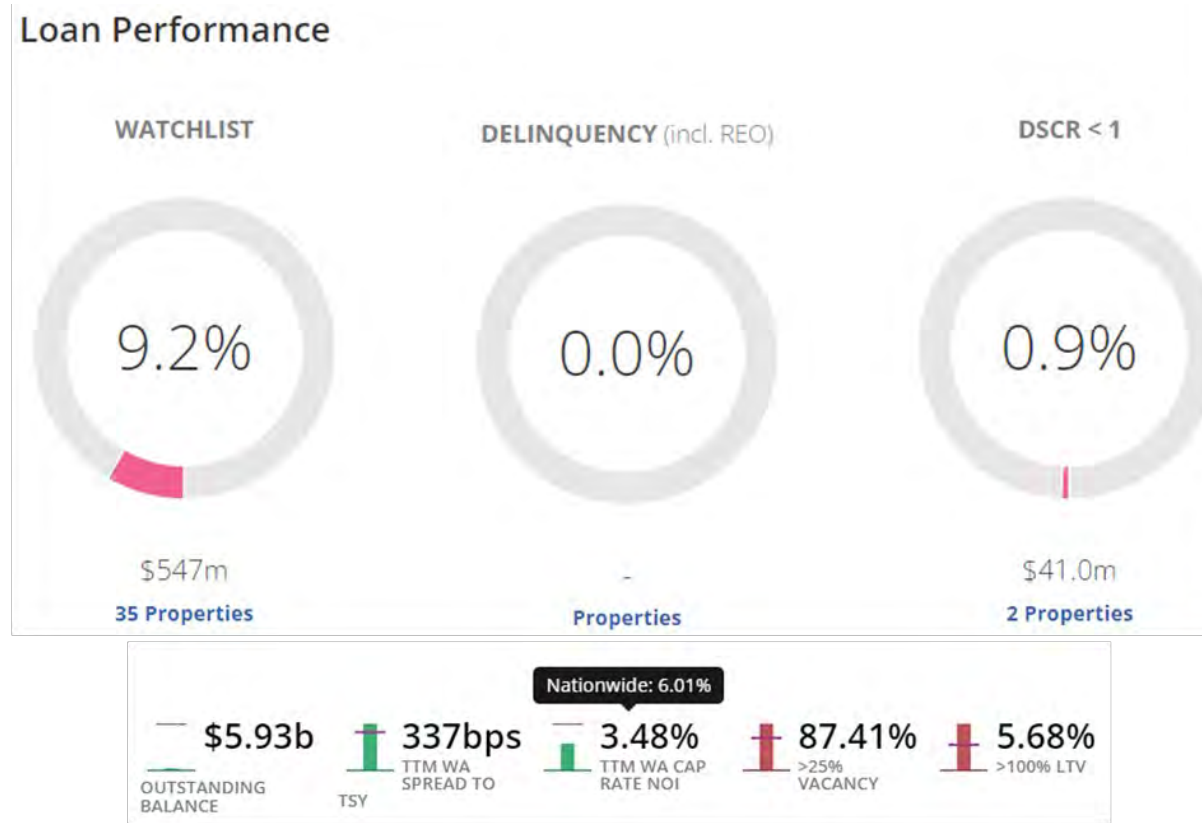


# Miami's Multifamily Origination Snapshot



Vintage	# of Properties	# of Loans	Original Balance	Outstanding Balance	Avg. Loan Size	Max Loan Size	WA Orig DSCR NOI	WA Orig DY NOI	WA Orig LTV	WA Cap Rate NOI %	WA Spread to TSY (bps)
2014	69	63	\$947m	\$448.14m	\$13.7m	\$70.0m	1.44	9.20	68.4%	7.484	184.52
2015	141	109	\$1.5b	\$372.13m	\$10.4m	\$72.0m	1.45	11.50	70.1%	6.169	193.93
2016	175	175	\$3.9b	\$1.65b	\$22.2m	\$134m	1.34	8.67	72.0%	5.700	255.11
2017	187	178	\$3.0b	\$1.52b	\$16.0m	\$94.4m	1.41	9.20	65.6%	5.775	180.82
2018	323	212	\$3.3b	\$1.99b	\$10.2m	\$142m	1.61	10.50	63.1%	5.380	157.35
2019	261	229	\$4.2b	\$3.25b	\$16.0m	\$177m	1.57	12.40	66.7%	5.004	210.30
2020	221	219	\$3.6b	\$2.63b	\$16.2m	\$158m	1.67	8.53	67.3%	4.528	306.42
2021	292	225	\$7.6b	\$6.07b	\$25.9m	\$212m	1.87	6.73	64.3%	4.488	314.08
2022	128	122	\$2.1b	\$2.02b	\$16.3m	\$73.4m	1.78	12.15	57.1%	4.286	253.37
2023	14	14	\$411m	\$420.39m	\$29.4m	\$109m	1.17	17.85	57.3%	5.907	153.25

## Miami's Lodging Sector



- 9.2% or \$547 Million are currently on their lender's watchlist
- 0.0% are currently 30+ days delinquent on their mortgage
- 0.9% or \$41.0 Million currently have debt service coverage ratio < 1.0 (Lender requires 1.25-1.35 @ origination)

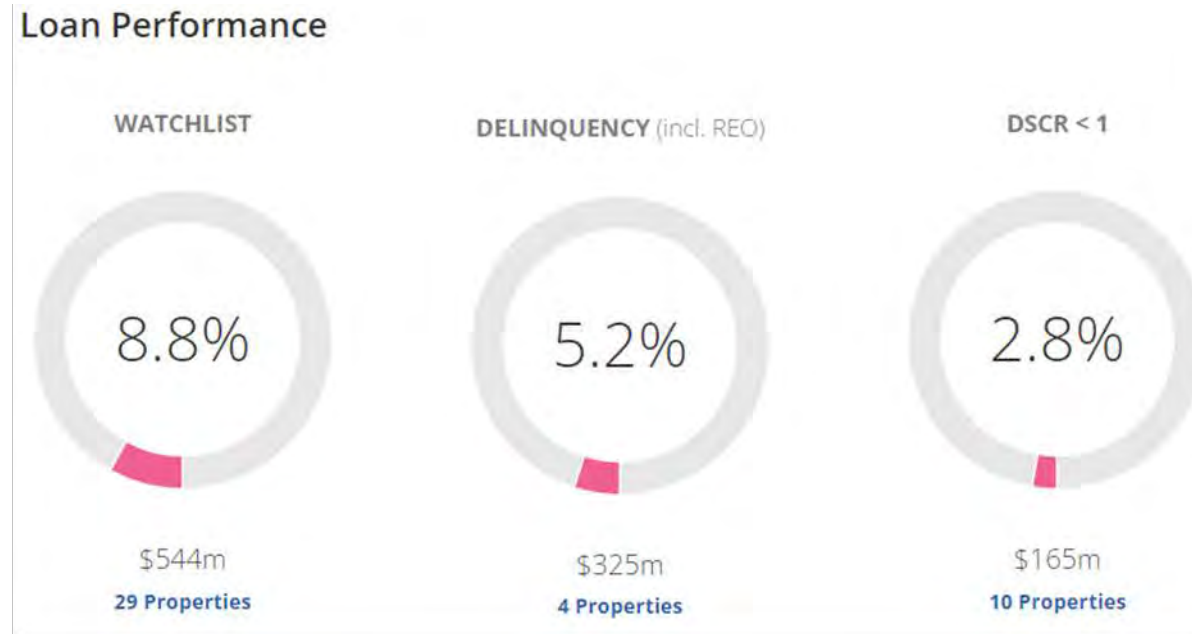


## Miami Hotel Snapshot

Cash Flow Analysis							
	12/31/2019	12/31/2020	T10 08/31/2021 Annualized	As-Is UW <sup>(1)</sup>	As-Is UW \$ per Room <sup>(1)</sup>	Stabilized UW <sup>(2)</sup>	Appraisal Stabilized
Occupancy	76.6%	47.4%	36.9%	57.7%		77.0%	77.0%
ADR	\$255.13	\$322.93	\$266.93	\$241.59		\$296.45	\$298.23
RevPAR	\$195.41	\$153.15	\$98.48	\$139.40		\$228.27	\$229.64
<b>Departmental Revenues</b>							
Room Revenue	\$25,462,945	\$7,709,232	\$12,832,523	\$18,163,903	\$50,879	\$29,744,681	\$29,923,000
F&B Revenue	\$15,403,983	\$4,077,123	\$3,177,212	\$8,302,405	\$23,256	\$17,090,838	\$16,270,000
Other Revenue	\$1,547,409	\$691,134	\$1,790,882	\$1,956,645	\$5,481	\$3,394,547	\$2,218,000
<b>Total Departmental Revenue</b>	<b>\$42,414,337</b>	<b>\$12,477,489</b>	<b>\$17,800,617</b>	<b>\$28,422,953</b>	<b>\$79,616</b>	<b>\$50,230,065</b>	<b>\$48,411,000</b>
<b>Departmental Expenses</b>							
Room Expense	\$7,152,585	\$2,053,013	\$3,191,172	\$5,216,167	\$14,611	\$8,358,255	\$7,320,000
F&B Expense	\$11,439,560	\$2,943,036	\$2,245,583	\$6,288,436	\$17,615	\$12,818,128	\$11,905,000
Other Expense	\$709,371	\$516,289	\$1,072,681	\$2,467,845	\$6,913	\$2,722,336	\$1,621,000
<b>Total Departmental Expenses</b>	<b>\$19,301,516</b>	<b>\$5,512,338</b>	<b>\$6,509,437</b>	<b>\$13,972,448</b>	<b>\$39,139</b>	<b>\$23,898,720</b>	<b>\$20,846,000</b>
<b>Gross Operating Profit</b>	<b>\$23,112,821</b>	<b>\$6,965,151</b>	<b>\$11,291,180</b>	<b>\$14,450,505</b>	<b>\$40,478</b>	<b>\$26,331,345</b>	<b>\$27,565,000</b>
Total Undistributed Expenses	10,070,001	4,034,915	4,971,286	6,932,828	19,420	9,747,634	9,557,000
<b>Profit Before Fixed Charges</b>	<b>\$13,042,820</b>	<b>\$2,930,236</b>	<b>\$6,319,894</b>	<b>\$7,517,677</b>	<b>\$21,058</b>	<b>\$16,583,711</b>	<b>\$18,008,000</b>
Total Fixed Charges	5,383,459	2,966,113	3,815,650	4,203,090	11,773	5,936,100	6,123,000
<b>Net Operating Income</b>	<b>\$7,659,361</b>	<b>(\$35,877)</b>	<b>\$2,504,244</b>	<b>\$3,314,587</b>	<b>\$9,285</b>	<b>\$10,647,611</b>	<b>\$11,885,000</b>
FF&E	1,696,573	499,100	712,025	1,136,918	3,185	2,009,203	1,936,000
<b>Net Cash Flow</b>	<b>\$5,962,788</b>	<b>(\$534,977)</b>	<b>\$1,792,220</b>	<b>\$2,177,669</b>	<b>\$6,100</b>	<b>\$8,638,408</b>	<b>\$9,949,000</b>
NOI DSCR	1.91x <sup>(3)</sup>	(0.01x) <sup>(3)</sup>	0.62x <sup>(3)</sup>	1.00x <sup>(3)(4)</sup>		2.65x <sup>(3)</sup>	2.96x <sup>(3)</sup>
NCF DSCR	1.48x <sup>(3)</sup>	(0.13x) <sup>(3)</sup>	0.45x <sup>(3)</sup>	1.00x <sup>(3)(4)</sup>		2.15x <sup>(3)</sup>	2.48x <sup>(3)</sup>
NOI DY	9.9% <sup>(3)</sup>	(0.0%) <sup>(3)</sup>	3.2% <sup>(3)</sup>	4.3% <sup>(3)</sup>		13.7% <sup>(3)</sup>	15.3% <sup>(3)</sup>
NCF DY	7.7% <sup>(3)</sup>	(0.7%) <sup>(3)</sup>	2.3% <sup>(3)</sup>	2.8% <sup>(3)</sup>		11.1% <sup>(3)</sup>	12.8% <sup>(3)</sup>

Property Summary	
Single Asset / Portfolio:	Single Asset
Property Type:	Hospitality
Specific Property Type:	Full-Service
Location:	Miami, FL
Size:	
Year Built / Renovated:	
Title Vesting:	Fee
Property Manager:	1
Current Occupancy / ADR / RevPAR (as of) <sup>(6)</sup> :	33.6%/\$219.28/\$73.60 (08/31/2021)
Stabilized Occupancy / ADR / RevPAR (as of) <sup>(6)</sup> :	77.0%/\$296.45/\$228.27 (08/01/2025)
Underwriting and Financial Information	
Underwritten Revenues <sup>(1)</sup> :	\$28,422,953
Underwritten Expenses <sup>(1)</sup> :	\$25,108,366
Underwritten NOI <sup>(1)</sup> :	\$3,314,587
Underwritten Stabilized NOI <sup>(1)</sup> :	\$10,647,611
Underwritten NCF <sup>(1)</sup> :	\$2,177,669
Underwritten Stabilized NCF <sup>(1)</sup> :	\$8,638,408
As-Is Appraised Value (as of):	\$160,900,000 2021)
As-Stabilized Appraised Value (as of):	\$196,000,000 2023)

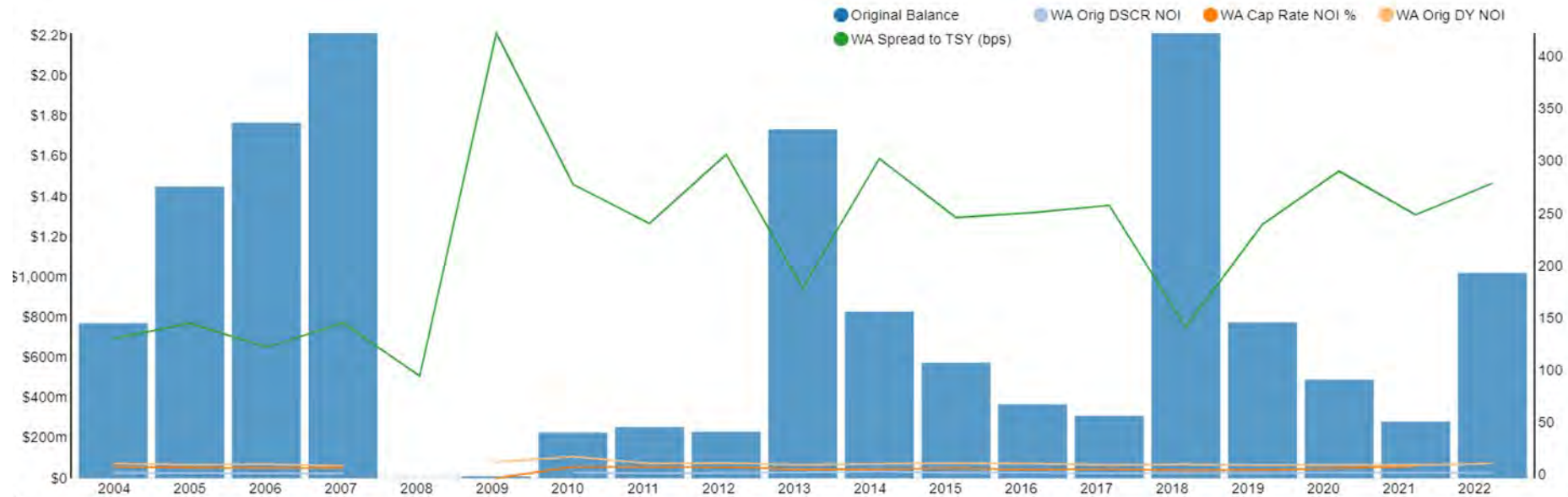
## Miami's Retail Sector



- 8.8% or \$544 Million are currently on their lender's watchlist
- 5.2% or \$325 Million are currently 30+ days delinquent on their mortgage
- 2.8% or \$165 Million currently have debt service coverage ratio < 1.0 (Lender requires 1.25-1.35 @ origination)



## Miami's Retail Origination Snapshot




Vintage	# of Properties	# of Loans	Original Balance	Outstanding Balance	Avg. Loan Size	Max Loan Size	WA Orig DSCR NOI	WA Orig DY NOI	WA Orig LTV	WA Cap Rate NOI %	WA Spread to TSY (bps)
2013	23	23	\$1.7b	\$441.34m	\$75.4m	\$1.2b	2.45	9.57	55.3%	5.190	178.67
2014	39	29	\$827m	\$614.17m	\$21.2m	\$231m	3.17	10.53	61.6%	5.584	302.51
2015	77	45	\$574m	\$382.49m	\$7.4m	\$52.7m	2.11	10.95	67.7%	6.316	246.15
2016	25	22	\$367m	\$309.51m	\$14.7m	\$70.0m	2.45	10.74	56.2%	5.131	250.89
2017	29	22	\$310m	\$174.59m	\$10.7m	\$30.0m	1.55	9.62	62.5%	5.826	257.72
2018	47	45	\$2.2b	\$2.03b	\$47.0m	\$750m	2.26	9.99	48.2%	4.208	141.22
2019	27	24	\$774m	\$594.49m	\$28.7m	\$390m	1.92	9.43	62.1%	4.711	239.46
2020	13	12	\$490m	\$489.14m	\$37.7m	\$95.0m	2.22	9.55	49.8%	6.295	290.63
2021	47	14	\$281m	\$280.60m	\$6.0m	\$79.0m	2.18	9.54	58.6%	8.232	248.79
2022	4	4	\$1.0b	\$1.02b	\$255m	\$1,000m	2.02	10.85	59.5%		278.76

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*South Florida Business Journal*

Urbanica has submitted a revised plan for an oceanfront hotel project in Miami Beach, Fla. The proposal will be brought before the city's Historic Preservation Board on May 9. Plans for the nearly one-acre development site, at 6747 to 6757 Collins Ave., call for a 16-story building with 160 rooms. Three years ago, when the developer first proposed the project, the hotel was to stand 11 stories and have 209 rooms.

The latest version of the hotel would include a swimming pool on the ground floor facing the Atlantic Ocean, a fourth-floor pool and bar facing Collins Avenue, 5,314 square feet of restaurant space, a gym and parking for 116 vehicles.



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