

ULI Southeast Florida/Caribbean

2005 South Florida Economic & Development Outlook Program

Wednesday, December 1, 2004

Welcoming Remarks:



Neisen O. Kasdin, Shareholder, Gunster Yoakley & Stewart, P.A. & District Council Chair, ULI SE Florida/Caribbean

Neisen Kasdin received his Bachelor of Arts at Northwestern University, and his Juris Doctor at the University of Florida. He is an attorney and Chairman of the Urban Development Group at Gunster Yoakley and Stewart, P.A. in Miami, Florida specializing in Land Use and Commercial Real Estate. He is Chairman of the Southeast Florida and Caribbean District Council of the Urban Land Institute. He served as City of Miami Beach Commissioner for six years and as Mayor from November 1997 to November, 2001. He has also served on the Boards of numerous civic and governmental organizations including the City of Miami Beach Planning Board, the Miami-Dade County Performing Arts Center Trust and as member of the Metropolitan Planning Organization for Miami-Dade County.

During his tenure as a member of the City's Planning Board, as Chairman of the Miami Beach Community Development Corporation and since first elected to office, Neisen took a leadership role in the creation and expansion of the City of Miami Beach's historic districts and the revitalization of South Beach. He has taken a leading role in controlling and guiding growth on Miami Beach, having sponsored legislation assuring the compatibility of new development with existing neighborhood conditions. He also oversaw the creation and implementation of successful public/private projects which extended the City's remarkable revitalization, including the Loews Hotel and Ballet Valet parking garage and retail shops.

Neisen also led the City in creating or expanding facilities for the Bass Museum of Art, Miami City Ballet, New World Symphony and other cultural organizations and in establishing a Cultural Arts Council and endowment for the arts. He currently serves on the Board of Directors of the New World Symphony and the Wolfsonian Institute/Florida International University. He was instrumental in bringing Art Basel to Miami Beach. Neisen has been honored as Elected Official of the Year by the Dade Cultural Alliance, as Outstanding Public Official in the Field of Redevelopment by the Florida Re-Development Association and Florida Main Street Conference, and as recipient of the Miami Beach Chamber of Commerce Distinguished Service Award. He also received the first Governmental Leadership award presented by the American Institute of Architects, Miami Chapter and numerous other awards and citations. Neisen frequently speaks for the Urban Land Institute and other organizations on urban revitalization and development and has authored many articles on the subject.



Lewis Goodkin, President & CEO, Goodkin Consulting Corporation & Program Chair, ULI SE Florida/Caribbean

Lewis Goodkin is widely recognized as one of the leading consultants in the real estate industry. Prior to founding his firm, Mr. Goodkin was President of the California based Sanford R. Goodkin Research Corporation (Peat Marwick/Goodkin Real Estate Consulting Group). During his 15-year tenure with SRGRC, Mr. Goodkin was responsible for the overall direction of the research and planning activities for the firm's 34 professionals. He also conducted major assignments overseas for U.S. merchant builders. Mr. Goodkin served as National Senior Consultant on Community Development to Arthur Andersen & Co. prior to establishing a National Strategic Alliance with Price Waterhouse LLP.

Mr. Goodkin authored the highly acclaimed, *When Real Estate and Home Building Becomes Big Business* which was selected by the Library Journal as one of the year's best business books the year it was written, and was the subject of a special addendum in the New York Times financial section. In addition, he has written over 1,500 articles for the trade, business associations, newspapers and magazines. Currently, Mr. Goodkin is Contributing Editor-Real Estate for Florida Trend Magazine.

Mr. Goodkin is a member of the National Association of Real Estate Editors and American Association of Travel Editors. He is regularly quoted in many major business publications and magazines for the trade. He has been a guest on both Good Morning America and The Today Show.

Mr. Goodkin has lectured at UCLA, USC, UC Irvine, Rutgers, NYU-Extension Program, University of Florida, Georgia Tech, Harvard University and the Harvard Real Estate Club on urban land economics, real estate investment, development and marketing. He serves on the Real Estate Advisory Board of the University of Florida and the Advisory Board of the School of Design at the University of Florida and is a graduate of Temple University.

Mr. Goodkin is the Past Chairman of the South Florida-Caribbean District Council of the Urban Land Institute and Past Chairman of the South Florida-Caribbean Chapter of the American Society of Real Estate Counselors (CRE), a member of the Urban Land Institute and serves as Assistant Chairman-Community Development Council. He is a designated member of the Institute of Residential Marketing and Lambda Alpha International (an honorary land economics society). He served as a Director of Barnett Bank of South Florida and a Founding Director of Barnett Bank of Broward County. He also serves on the Advisory Board of the National Real Estate Index, the American Association of Business Economists. Mr. Goodkin serves as co-chairman of the University of Florida's annual Economics and Development Symposium.

Goodkin's extensive network of contracts in the real estate and financial communities has enabled him to help clients develop mutually beneficial business and financial relationships. Notable projects in Palm Beach County on which Mr. Goodkin has done market studies include: Mizner Park, Gardens Mall, Boca Town Mall, Admirals Cove, Frenchman Creek, PGA National, Boca West, Arvida Park of Commerce, Breakers Row Condominiums, Breakers Row Country Club and Boca Raton Hotel and Club.

Construction Outlook & Economic Forecast



Kenneth Simonson, Chief Economist, Associated General Contractors of America

Ken Simonson became Chief Economist of Associated General Contractors of America (AGC), the leading national trade association for the construction industry, on September 10th, 2001.

Ken has 30 years of experience analyzing, advocating and communicating about economic and tax issues. Before joining AGC, he spent 3 years as senior economic advisor in the Office of Advocacy of the U.S. Small Business Administration and 13 years as vice president and chief economist for the American Trucking Associations. He also worked with the President's Commission on Industrial Competitiveness, the U.S. Chamber of Commerce, the Federal Home Loan Bank Board, and an economic consulting firm.

Ken writes the *Data DIGest*, a weekly one-page email newsletter that summarizes the latest economic news relevant to construction. He is co-author of AGC's monthly *Construction Tax News*, a one-page email covering federal and state tax developments affecting the industry.

In addition, he has written eight booklets explaining tax provisions in plain English, and he is interviewed often by CNBC, *USA Today*, *Business Week* and other national media.

Ken contributes frequently to a variety of business and professional publications and conferences.

Ken was 2001 Chairman of the National Economists Club and is the co-chair of the Tax Economists Forum. He is vice president of Community Tax Aid, an organization that prepares returns for free for low-income taxpayers. He was one of the principal subjects of *The Lobbyists*, a bestseller by *Washington Post* columnist Jeffrey Birnbaum.

Ken has a BA in economics from the University of Chicago, an MA in economics from Northwestern, and he has taken graduate economics courses at the Université de Paris, Johns Hopkins and Georgetown.



Henry H. Fishkind, Ph.D., President, Fishkind & Associates

With over 20 years of experience in economic analysis and forecasting, Dr. Henry Fishkind is widely regarded as one of Florida's premier economists and financial advisors. Dr. Fishkind's career began in the public sector where he worked as an economist and Associate Professor at the University of Florida. In 1980 Dr. Fishkind became the Associate Director for Programs, University of Florida's Bureau of Economic and Business Research. During his tenure at the University, Dr. Fishkind served for three years (1979-1981) on the Governor's Economic Advisory Board. Dr. Fishkind began his career as a private sector consultant when he became president of M.G. Lewis Econometrics in Winter Park, Florida. In 1988 Dr. Fishkind formed Fishkind & Associates, Inc. as a full service economic and financial consulting firm.

Dr. Fishkind currently serves on the Board of Directors of Summit Properties, and he is a member of Governor Bush's Council of Economic Advisors.

Real Estate Markets Financial Outlook



Frank K. (Karl) Zavitkovsky, Managing Director & Commercial Real Estate Banking Executive, Commercial Real Estate Banking Group, Bank of America

Karl Zavitkovsky is managing director and Commercial Real Estate Banking executive of Strategic Initiatives for the Commercial Real Estate Banking Group, where he is responsible for revenue growth initiatives, such as Student and Military Housing. Zavitkovsky is also the relationship manager for a number of organizations that support advocacy, business development and recruiting in the real estate industry. In this capacity, he coordinates Commercial Real Estate Banking investment and civic activity with industry groups to align goals and strategies for optimal impact on the real estate development policies and projects.

Zavitkovsky joined Bank of America in 1989 and was responsible for commercial real estate lending in the Southwest. Most recently, Zavitkovsky was the Commercial Real Estate Division executive – Central region. He was responsible for delivering the full range of Bank of America financial services, including credit as well as non-credit products and services designed to meet the needs of the middle market real estate development sector in the central United States. He also supervised the Commercial Real Estate Advisory Group, where he facilitated investment banking transactions with Public Finance and the Real Estate Investment Bank (REIB).

Zavitkovsky began his banking career with the International Charter Mortgage Corporation and subsequently Citicorp in San Juan, Puerto Rico, focusing primarily on workouts. In 1978, he moved to Caracas, Venezuela where he led Citicorp's real estate lending activities in Northern South America (Venezuela, Columbia, Ecuador) and the Caribbean. In 1984 Zavitkovsky moved to Dallas to head the Citicorp Real Estate's Southwest Region with offices in Dallas, Houston, and Denver.

Zavitkovsky graduated from William and Mary where he majored in economics. He also earned a masters degree from Georgetown's School of Foreign Service, after which he served as a Captain in the U.S. Marine Corps and a Peace Corps Director in Bolivia.

Actively involved in the real estate industry, Zavitkovsky serves as an Urban Land Institute Governor and is a former Trustee and member of the Executive Committee. He participates on the Trust for Public Land Real Estate Advisory Council. He also serves on the boards of North Texas Affordable Housing Coalition, the South Dallas Development Corporation, and the National Multi Housing Council. He is past chairman of the Dallas Real Estate Council, the North Texas Affordable Housing Coalition, and the Dallas Ballet.

2005 Market Outlook for Key Real Estate Sectors



Bradley Hunter, Director of Consulting Services-Florida Division, Metrostudy

Bradley F. Hunter is Director of Consulting Services-Florida Division of Metrostudy.

With a diverse background in real estate and local market economics, Hunter advises residential developers in market positioning and strategies. He also is a member of the Housing Market Forecast Panel for the Housing Market Report, a national newsletter. Hunter is an officer with the Gold Coast Builders Association and the Builders Association of South Florida, and he regularly speaks at the Southeast Builders Conference and has been a guest on NPR's Nightly Business Report. He graduated in 1985 from the Wharton School of the University of Pennsylvania with a degree in economics and has been

a guest lecturer in economics at Nova University.

Hunter has tracked markets in Florida and other areas of the Southeast for most of his professional career. Prior to joining Metro/Study, he was president of Powers-Hunter Group, a real estate consulting firm based in Fort Lauderdale. From 1988 to 1991, he was vice president and chief economist for Goodkin Research Corporation. During the 1980s, he served as a regional economist with Data Resources/McGraw-Hill, producing all of the firm's forecasts regarding population, employment and housing for the southeastern United States.



Jay Massirman, Executive Vice President, CB Richard Ellis

Jay Massirman has been with CBRE since 1986 as a multifamily specialist. Throughout his tenure, he has participated in the sale and consulting assignments of over 200 investment properties including 60,000-plus apartment units and land transactions with a value approaching \$4.8 billion.

Transaction experience includes portfolio, institutional, tax-deferred, tax-exempt bond deals, land sales, debt and equity, and structured finance transactions. Jay is consistently one of the leading multi-family specialists for CBRE in Florida and Nationally.



Tere Blanca, Senior Managing Director & Branch Manager, Cushman Wakefield of Florida, Inc.

Ms. Blanca was recently appointed as the Senior Managing Director and Branch Manager to lead the Cushman & Wakefield South Florida offices. She brings 18 years experience in the South Florida commercial real estate industry. During the past 16 years in her capacity as Senior Vice President at Codina Realty Services Inc. ONCOR International, she was regarded as Codina's most senior broker and one of the top producers for the firm. She has consistently been highly regarded in the South Florida area for her skills in the representation of corporate clients both in the tenant and landlord arena, as well as in the sale of land and investment property. Ms. Blanca is also involved in serving the South Florida community through her current and past participation as Member of the Board of

the Women's Fund, Member of the Board of TotalBank, Trustee Member of the Greater Miami Chamber of Commerce and the Coral Gables Chamber of Commerce, the Beacon Council, and new member of the Young Presidents' Organization (YPO).



Wayne Schuchts, First Vice President, CB Richard Ellis

Wayne has over 20 years of commercial real estate experience. During that time Wayne has been involved in 30+ transactions above 100,000 square feet. Wayne also oversees Union Planters Bank's Southern Region which includes all commercial real estate in Florida, Louisiana and Texas.

Over the past 20 years, Wayne has negotiated ± 500 transactions valued at ± \$300,000,000. Wayne was originally with CB Richard Ellis from 1987 to 1993, and rejoined CBRE in 2000. He was the #1 producer for CB Commercial/Eastern Division in 1990.

Wayne graduated from the University of Virginia in 1984 with additional studies at Colgate University. While at U. Va, Wayne played quarterback and was captain of the football team. Wayne had professional tryouts with the Dallas Cowboys, New York Jets and the Miami Dolphins.



Patricia M. Blasi, Executive Vice President, Terranova Corporation

Patricia M. Blasi is Executive Vice President of Terranova Corporation, Florida's largest pure third-party commercial real estate advisory firm. Blasi is responsible for overseeing Terranova's nearly \$1 billion portfolio of retail, office, and industrial properties located in Miami-Dade, Broward, Palm Beach and Collier counties. Prior to joining Terranova, Blasi was with Coral Gables based Codina Group for nearly 10 years serving in various capacities including President of Codina Development and President of Codina Real Estate Management, where she oversaw \$500 million in development projects and over 12 million square feet of operating assets. Blasi also previously worked in retail real estate in positions with The Balcor Company and The Edward J. De Bartolo Corporation. Active in

industry associations, Blasi currently serves the International Council of Shopping Centers (ICSC) as its Florida State Director, the highest volunteer position in Florida, and has previously served as ICSC Florida Governmental Affairs Chairman and the Chairman of the 2003 ICSC Florida Conference. She holds a bachelor's degree in finance from the University of Miami. Ms. Blasi can be reached directly by email: tblasi@terranozacorp.com



Scott D. Berman, Partner, PricewaterhouseCoopers L.L.P. Global Hospitality & Leisure Consulting Practice

Mr. Berman is the Partner of PricewaterhouseCoopers L.L.P.'s Hospitality Consulting Practice in Miami responsible for the Southeast United States, the Caribbean, Mexico, and Latin America. Before joining PricewaterhouseCoopers L.L.P., Mr. Berman was the Director of Development for Hilton International where he was responsible for new hotel development and acquisition of existing properties in the United States, Canada, Mexico, Latin America and the Caribbean.

Mr. Berman is a specialist in the field of hotel and resort development and operations and has provided consulting services in the United States, South America, Central America, Mexico, the Caribbean Basin, Europe, the Far East and the former Soviet Union. He has experience with a multitude of leisure time and tourism related projects including, but not limited to, hotels and resorts of all types, vacation ownership and resort residential development, recreational facilities such as golf courses and marinas, restaurants and other food service operations, and casinos.

Mr. Berman holds a B.S. from Cornell University's School of Hotel Administration. He is Vice-Chair of the Urban Land Institute Hotel Development Council, Chairman of the Industry Relations Committee for the Greater Miami and the Beaches Hotel Association and is a member of the International Society of Hospitality Consultants. He has also appeared on CNN's *Inside Business* as a lodging expert and been quoted on hospitality issues in The Wall Street Journal, USA Today, The New York Times, Forbes, and a variety of industry publications.

A Panel of CEO's Forecast the South Florida Market



Stuart Miller, President & CEO, Lennar Corporation

Stuart Miller is President and CEO of Lennar Corporation, responsible for overseeing all facets of the Company, which is one of the nation's largest homebuilders. He is also a member of Lennar's Board of Directors.

Before assuming his current role in April 1997, Mr. Miller worked with Lennar for 20 years, serving in various capacities for the Company's Homebuilding Division and former Investment Division. From 1991 to October 1997, Mr. Miller was the President of these business segments and the primary force behind their growth and success during that time.

On October 31, 1997, Lennar Corporation spun off its commercial real estate investment and management activities into LNR Property Corporation. Mr. Miller currently serves as Chairman of the Board of LNR, whose operations include the former Investment Division and commercial financial services activities of Lennar Corporation. LNR is publicly listed and traded on the New York Stock Exchange under the symbol "LNR".

Under Mr. Miller's leadership, Lennar Corporation has taken an active role in the community. One of the programs Mr. Miller is especially proud of is Lennar's partnership with Habitat for Humanity and the Special Olympics through which Lennar provides new homes for people in need. Lennar is also a sponsor of the Academy of Residential Construction (ARC), a program which offers students a high school diploma, actual work experience and the certification needed to work in the industry.

Mr. Miller also serves personally on various professional and community boards and committees. He is a Member of the Joint Center for Housing Studies Policy Advisory Board at Harvard University and a Member of the Board of Directors of Union Bank of Florida. In March 2000, he joined the Board of Directors of Builder Homesite, Inc., a consortium of homebuilders nationwide who represent \$46 billion in gross revenue for 2001 and build over 203,000 homes in 340 communities across the continental United States. His philanthropic work includes working with the Florida Council of 100 PASS Program, which aims to enhance principal leadership in the improvement of Florida Schools, and with the South Florida Annenberg Challenge, a regional initiative designed to improve student achievement and career readiness.

Mr. Miller, who is also an attorney, joined Lennar after graduating from the University of Miami Law School in 1982. He received his undergraduate degree from Harvard University.



Jerry L. Starkey, President, WCI Communities, Inc.

Jerry Starkey brings over 20 years of real estate experience to WCI and has spent the past 16 years with WCI and its predecessor, Florida Design Communities, a company he also led as President from 1994 until its merger with WCI in 1998.

Under his guidance, WCI Communities has emerged as one of the nation's leading developers of highly amenitized lifestyle communities and residential highrise towers. WCI also develops and manages recreational amenities including golf courses, marinas, and private dining clubs. Starkey has focused WCI on other service businesses that include its Prudential Realty franchise brokerage, mortgage banking and title insurance brokerage.

WCI, ranked 16th among U.S. Homebuilders, was recently selected as America's Best Builder by the National Association of Home Builders and Builder Magazine.



Stephen H. Bittel, Chairman & Founder, Terranova Corporation

Stephen H. Bittel is the Chairman and founder of Terranova Corporation. Bittel graduated magna cum laude with departmental honors in economics from Bowdoin College in 1978. Thereafter, he spent a year in Europe working with foreign banks, law firms and public companies focusing on problems in foreign investment in the United States under a grant from the Thomas J. Watson Foundation. Upon returning to the United States, he attended the University of Miami School of Law, graduating in 1982. In 1980, after a year and a half working with a local commercial real estate firm and while still attending law school, Bittel founded Terranova Corporation to specialize in the management, leasing, financing, development and sales of major real estate assets. He has personally been responsible for over one billion dollars in real estate transactions. Bittel became

President of Petroleum Realty Investment Partners, L.P., a joint venture with Lehman Brothers in April of 1999. A Miami native, Bittel is a member of the Florida Bar Association, the Mortgage Banker's Association, the International Council of Shopping Centers (ICSC) and Young Presidents' Organization (YPO), having served as the YPO Miami Chapter Chairman and the Chairman of the International Real Estate Roundtable for two years. He is a licensed real estate broker, and a member of the YPO International Council of Shopping Centers serving the ICSC as a member of the Open Air Center Committee (OAC) and Chairman of the first two ever National OAC Conferences in November 2002 and February 2004. Bittel has been active in the Greater Miami Jewish Federation and previously led the Southeast U.S. Region of the United Jewish Appeal Young Leadership Cabinet. Bittel has been a Trustee member of the Greater Miami Chamber of Commerce, and the Temple Beth Am Board of Trustees, and has served as a Director of the Miami-Dade Expressway Authority, the Jackson Memorial Hospital Foundation and an outside Director of three public companies. He also serves as a Director of the Community Partnership for the Homeless and is on the Florida International University School of Business Advisory Board. He has written numerous articles on real estate matters and has spoken at professional conferences and universities throughout the United States and Europe. Mr. Bittel can be reached directly by e-mail: stephen@terranovalcorp.com



Bruce Weiner, President, Turnberry Associates Residential Development

Bruce Weiner is a highly regarded real estate development, sales and marketing executive with more than 30 years of experience, nationally and internationally, at both private and public companies.

Weiner currently oversees the following Turnberry Associates projects: Fontainebleau II and III, Porto Vita, The Residences at MGM Grand Las Vegas, Turnberry on the Green, Turnberry Ocean Colony and Turnberry Place Las Vegas.

During his career, Weiner has been a driving force in the development of sales of more than 10,000 residential units, valued in excess of \$10 billion. His expertise includes moderately priced to ultra luxurious single family, multi-family high-rise condominium and condominium-hotel developments. In addition, Weiner has a proven record in the sales and marketing of more than 45,000 single family builders lots and more than \$1 billion in interval ownership (timeshare) sales.

Weiner has served as president of Turnberry Associates Residential Development for seven years and prior to that he served as executive vice president for Williams Island Associates and vice president of sales for General Development Corp.

Weiner was educated in New York and Florida and is a graduate of the University of Miami. He resides in Fort Lauderdale.