

THE REPORT

**What's in the future for South Florida Real Estate?
Stay with Integra - South Florida & stay informed during
2004 and beyond.**

DON'T BE LEFT BEHIND -- KNOW THE FACTS!

Integra Realty Resources - South Florida presents its unmatched real estate report, The AREEA Report. Covering 25 categories of real estate, The AREEA Report has effectively provided exclusive real estate information for South Florida for over 20 years. There is no other source with as many current facts as The AREEA Report, detailing trends and analysis on a quarterly basis.

KNOWLEDGE & EXPERIENCE ARE THE KEYS TO SUCCESS IN THE SOUTH FLORIDA REAL ESTATE MARKET . . .WE HAVE BOTH.

The AREEA Report will lead you through 2004 as the South Florida real estate market is at a crossroads for both residential and commercial sectors.

With The AREEA Report, you will be able to:

- ▶ Analyze market supply, demand, and prices for all types of commercial real estate
- ▶ Keep current with prime investment opportunities in South Florida
- ▶ Identify successful and non-successful property types
- ▶ Spot turns in the market - Short and long term
- ▶ Watch where major investors are buying properties
- ▶ and much more!!

An Invaluable Resource.

For developers, bankers, and other real estate professionals alike, The AREEA Report provides accurate data and analysis to both aid and support daily management decisions. This information includes:

- ▶ New & Used Single Family and Condominium Sales & Averages Prices for all of South Florida.
- ▶ Condominium Inventories for Dade & Broward Counties
- ▶ Features on commercial activity including retail, offices, warehouses, hotels and apartment buildings.
- ▶ Features on land markets including commercial sites, apartment sites, homebuilding land, and investment acreage.
- ▶ The 40 most successful homebuilders and condominium developers in Dade, Broward, and Palm Beach counties.
- ▶ Quarterly reports on major construction loans and commercial refinancing.

Stay One Step Ahead.

The editors of the AREEA Report would like to share our experience and knowledge of the South Florida market with you through The AREEA Report. We want you to prosper by keeping one step ahead of the market.

Still not sure? Commentary and predictions over the years have come true based upon AREEA Report data, even though they may have been criticized at the time. Examples are:

- November, 1981: "The future of the luxury condo market is not as bright as current closings would indicate," just prior to the speculative collapse of the luxury market.
- July, 1982: "When interest rates fall, the backlog of demand which is so unprecedentedly building up now will blossom into a superboom. This not just for this year, but for the next five or six years."
- 1983 - 1988: All of our forecasts between 1983 and 1988 accurately predicted continued expansion.
- May, 1986: "Southwest Broward looks like it will be the major beneficiary of future growth for the entire county."
- July, 1986: We began discussing the eventual oversupply of commercial space in South Florida with articles like, "South Florida Construction Boom may lead to Doom."
- January, 1988: "1988 to mark the end of the expansion." Many of our readers were well-prepared for the impending 1989-92 recession.
- January, 1991: "As we enter 1991, more and more developments may become distressed and a greater volume of bankruptcies may result...but benefits are also likely to accrue: reasonable rents, declining land costs, declining and/or stable prices, lower interest rates."
- January, 1992: "The homebuilding markets will begin to recover in 1992 and we expect sales levels to increase over last year."
- February, 1994: "94 Outlook: Boom Time!" Record highs were set throughout the South Florida real estate market.
- March, 1996: "The long term recovery cycle that we will have could well last beyond the next presidential elections, because we have been doing it slowly without overbuilding anything at this point."
- March, 1997: "At least another good year to go. 1997 and also 1998 probably should be superior markets for homebuilders. If you want to be optimistic, it's very justified."
- March, 1999: "We're in a superboom of construction that will last at least 2 more years."
- April, 2000: "Year 2000 was a good year, but we should be cautious in years to come."
- April, 2001: "If the increases in interest rates imposed by Alan Greenspan last year were intended to slow growth in the economy, they failed." "The market for new and used homes in 2001 should remain strong, and if there are declines they should be moderate."

Integra Realty Resources - South Florida, the publisher of The AREEA Report, is the leader in providing information on the issues facing South Florida's exciting real estate market. To subscribe to The AREEA Report, please fill in the information requested below & return with your payment in the amount of \$250.00, or call to subscribe via American Express. If you would like more information, please call our Market Research Department at (305) 670-0001. We hope you will let The AREEA Report work for you.

Please send me the next 4 quarterly issues of The AREEA Report for one (1) year. My check for \$250.00 is enclosed, or my American Express information is provided below.

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