

...as long as buyers can summon up the nerve, liquidity

Barbara Tria, senior commercial associate with Coral Gables-based Kerdyk Real Estate and another panelist, also highlighted area bright spots, hers in the retail market.

At 3.4%, Coral Gables boasts one of the lowest retail vacancy rates in Miami-Dade, which has an overall 4.6% vacancy, she said.

And the county is faring better than the rest of the country, where the national vacancy rate is about 7.2%, she said.

Countywide, rental rates generally continue to decline, sitting in the mid-\$20 range, she said, but rates vary among the county's markets.

Though "bankruptcies and closings are on the rise" nationwide, "value retailers" are continuing to expand even in this tough climate, she said, noting that stores such as Nordstrom Rack and Best Buy are setting up shop in new developments Fifth and Alton in Miami Beach and Miracle Marketplace on Coral Way.

And retailers are fixing to move onto Miracle Mile, she said, including a gallery and the first Miami-Dade location of restaurant Seasons 52.

Things are moving in the market, Ms. Tria said.

"It's out there. It takes longer to get accomplished, over the finish line, but the activity is



Photos by Marlene Quaroni

Commercial Real Estate Women board, from left: Carolina Rendeiro, Margaret Nee, Barbara Tria and past president Gayle Bainbridge.

said.

Panelists at last week's outlook event gave varied forecasts as to how long the tough time will last.

Mr. Morris — referencing the Federal Reserve's forecasts — predicted that, through 2009, office vacancies will rise while rental rates and property values soften.

In 2010, we may see office vacancies, rental rates and property values stabilize, he said.

And by 2011, occupancy will begin to increase along with rental rates and property values, Mr. Morris said.

sure.

In forecasting recovery, he said he'd move Mr. Morris' chart one-year down.

"I'd love to be more optimistic, but I'm not," Mr. Heffernan said.



Thomas Byrne, a broker with Esslinger Wooten Maxwell's commercial division: "It's one of the best times ever" to buy commercial sites.

Still, though it's off in the light at the end of the tunnel.

Gayle Bainbridge, executive vice president of Global Risk Insurance Solutions and past president of Commercial Real

Estate Women - Miami, called panelists' analysis a "realistic assessment of what's going on."

But if businesspeople continue best practices, she said, "we're going to be fine."

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