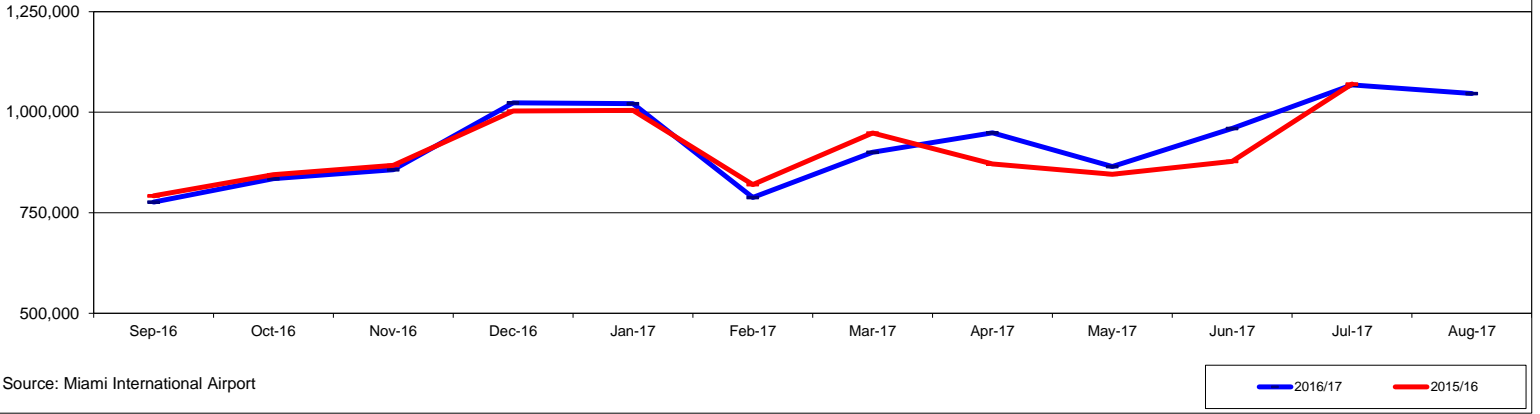


MONTHLY DASHBOARD OF KEY VISITOR INDUSTRY INDICATORS

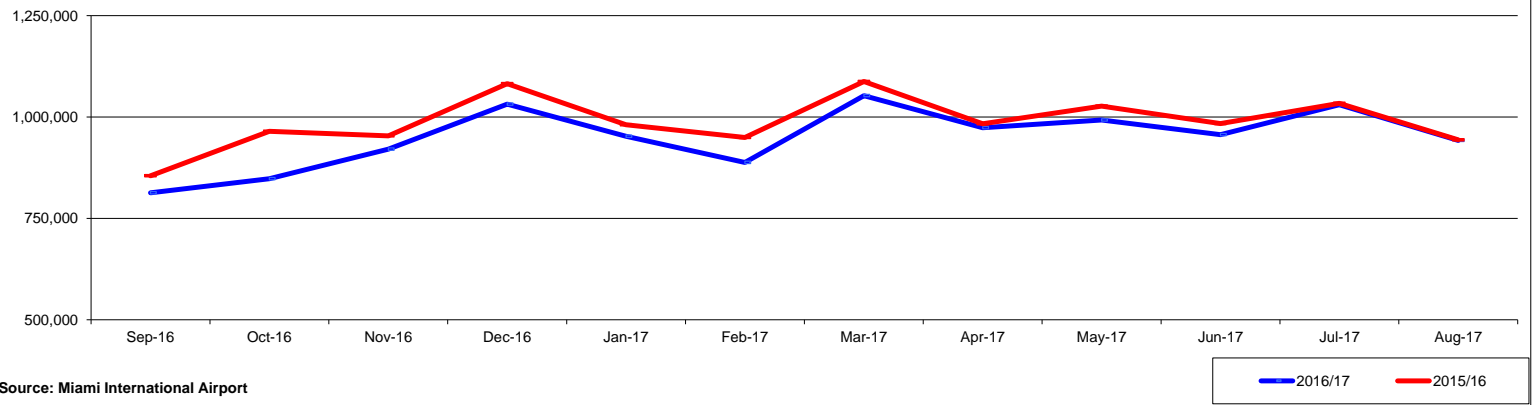
MIAMI AIRPORT INTERNATIONAL ARRIVALS



Source: Miami International Airport

| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|---------|---------|-----------|-----------|---------|---------|---------|---------|---------|-----------|-----------|-------------------|-----------------------|--------------|
| 2016/17 | 776,551 | 834,907 | 857,273 | 1,023,465 | 1,021,167 | 787,786 | 900,468 | 949,015 | 864,761 | 959,519 | 1,067,969 | 1,046,323 | 11,089,204 | 10,312,653 | 7,597,008 |
| 2015/16 | 792,142 | 844,655 | 867,709 | 1,003,103 | 1,004,826 | 819,899 | 948,242 | 871,173 | 845,785 | 878,008 | 1,070,203 | 1,014,592 | 10,960,337 | 10,168,195 | 7,452,728 |
| % change | -2.0% | -1.2% | -1.2% | 2.0% | 1.6% | -3.9% | -5.0% | 8.9% | 2.2% | 9.3% | -0.2% | 3.1% | 1.2% | 1.4% | 1.9% |

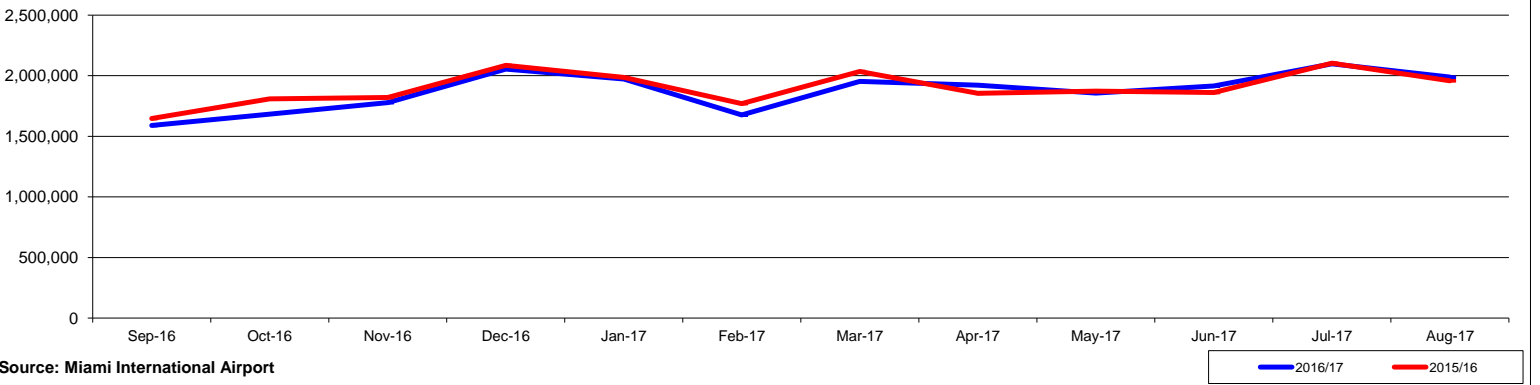
MIAMI AIRPORT DOMESTIC ARRIVALS



Source: Miami International Airport

| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|---------|---------|-----------|---------|---------|-----------|---------|-----------|---------|-----------|---------|-------------------|-----------------------|--------------|
| 2016/17 | 813,070 | 847,923 | 920,492 | 1,031,543 | 952,462 | 887,937 | 1,052,576 | 973,521 | 992,408 | 956,479 | 1,030,077 | 942,467 | 11,400,955 | 10,587,885 | 7,787,927 |
| 2015/16 | 855,064 | 964,875 | 953,577 | 1,081,967 | 980,713 | 949,469 | 1,087,598 | 983,450 | 1,027,002 | 983,961 | 1,033,519 | 943,507 | 11,844,702 | 10,989,638 | 7,989,219 |
| % change | -4.9% | -12.1% | -3.5% | -4.7% | -2.9% | -6.5% | -3.2% | -1.0% | -3.4% | -2.8% | -0.3% | -0.1% | -3.7% | -3.7% | -2.5% |

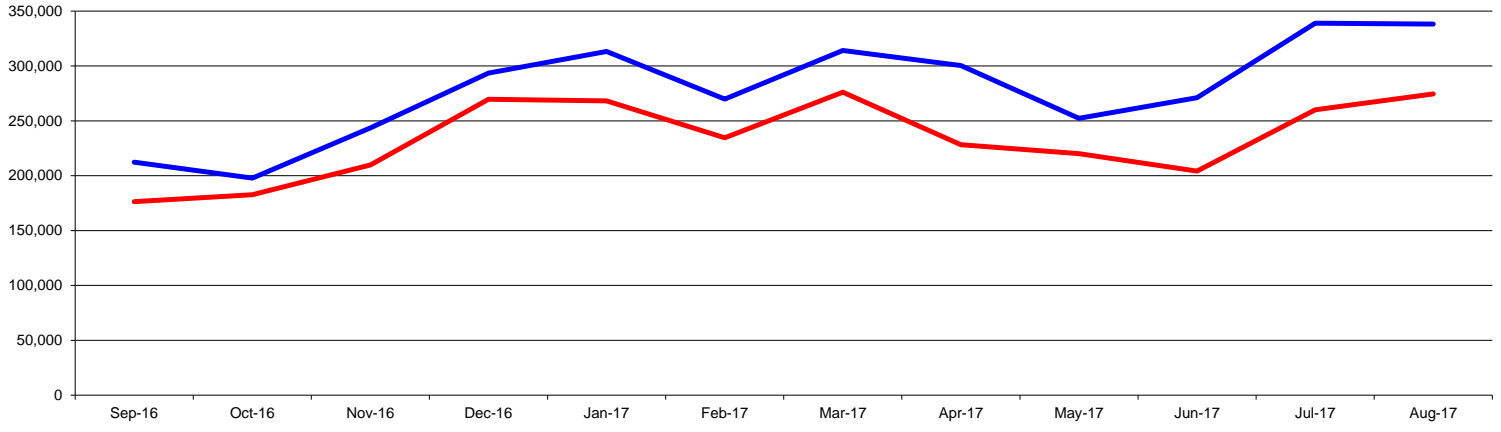
MIAMI AIRPORT TOTAL ARRIVALS



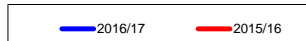
Source: Miami International Airport

| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------------------|--------------|
| 2016/17 | 1,589,621 | 1,682,830 | 1,777,765 | 2,055,008 | 1,973,629 | 1,675,723 | 1,953,044 | 1,922,536 | 1,857,169 | 1,915,998 | 2,098,046 | 1,988,790 | 20,501,369 | 20,900,538 | 15,384,935 |
| 2015/16 | 1,647,206 | 1,809,530 | 1,821,286 | 2,085,070 | 1,985,539 | 1,769,368 | 2,035,840 | 1,854,623 | 1,872,787 | 1,861,969 | 2,103,722 | 1,958,099 | 20,846,940 | 21,157,833 | 15,441,947 |
| % change | -3.5% | -7.0% | -2.4% | -1.4% | -0.6% | -5.3% | -4.1% | 3.7% | -0.8% | 2.9% | -0.3% | 1.6% | -1.7% | -1.2% | -0.4% |

FORT LAUDERDALE AIRPORT INTERNATIONAL ARRIVALS

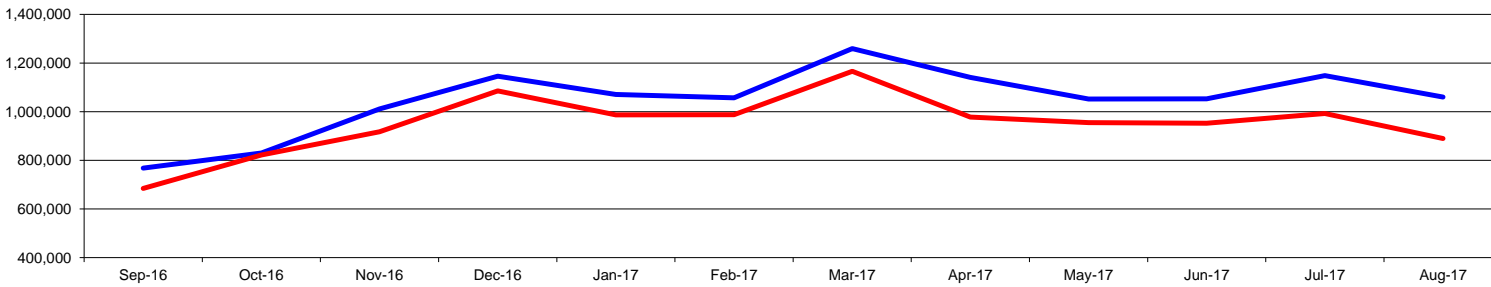


Source: Broward Aviation



| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|-----------------------|--------------|
| 2016/17 | 212,247 | 197,808 | 243,568 | 293,440 | 313,275 | 269,898 | 314,094 | 300,444 | 252,345 | 271,072 | 338,995 | 338,093 | 3,345,279 | 3,133,032 | 2,398,216 |
| 2015/16 | 176,325 | 182,732 | 209,734 | 269,650 | 268,219 | 234,546 | 276,112 | 228,325 | 220,193 | 204,143 | 260,038 | 274,464 | 2,804,481 | 2,628,156 | 1,966,040 |
| % change | 20.4% | 8.3% | 16.1% | 8.8% | 16.8% | 15.1% | 13.8% | 31.6% | 14.6% | 32.8% | 30.4% | 23.2% | 19.3% | 19.2% | 22.0% |

FORT LAUDERDALE AIRPORT DOMESTIC ARRIVALS

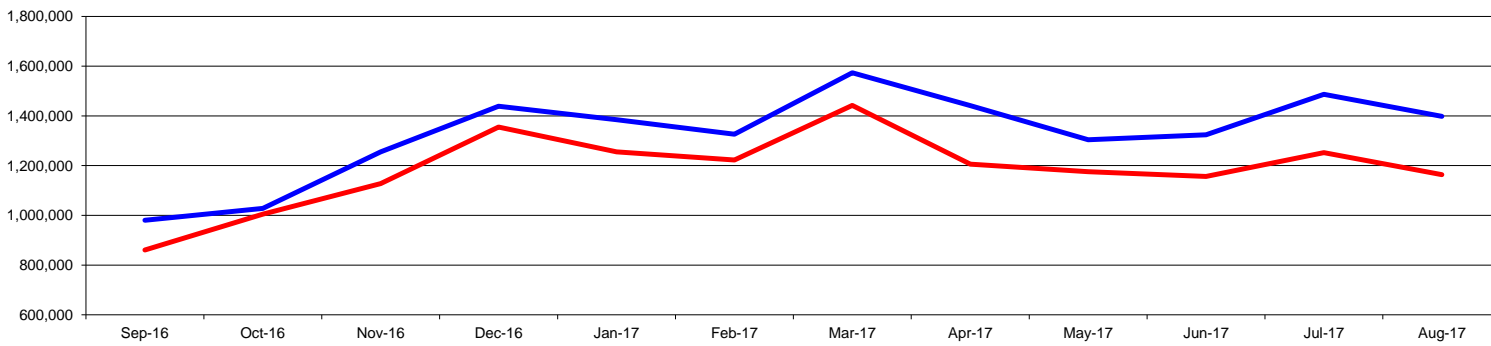


Source: Broward Aviation

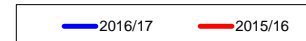


| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------------------|--------------|
| 2016/17 | 767,993 | 830,309 | 1,011,565 | 1,145,536 | 1,071,079 | 1,056,727 | 1,259,404 | 1,140,837 | 1,051,896 | 1,052,619 | 1,148,029 | 1,059,905 | 12,595,899 | 11,827,906 | 8,840,496 |
| 2015/16 | 684,387 | 822,007 | 917,671 | 1,085,469 | 986,853 | 987,805 | 1,166,082 | 977,819 | 955,194 | 952,426 | 992,118 | 889,517 | 11,417,348 | 10,732,961 | 7,907,814 |
| % change | 12.2% | 1.0% | 10.2% | 5.5% | 8.5% | 7.0% | 8.0% | 16.7% | 10.1% | 10.5% | 15.7% | 19.2% | 10.3% | 10.2% | 11.8% |

FORT LAUDERDALE AIRPORT TOTAL ARRIVALS

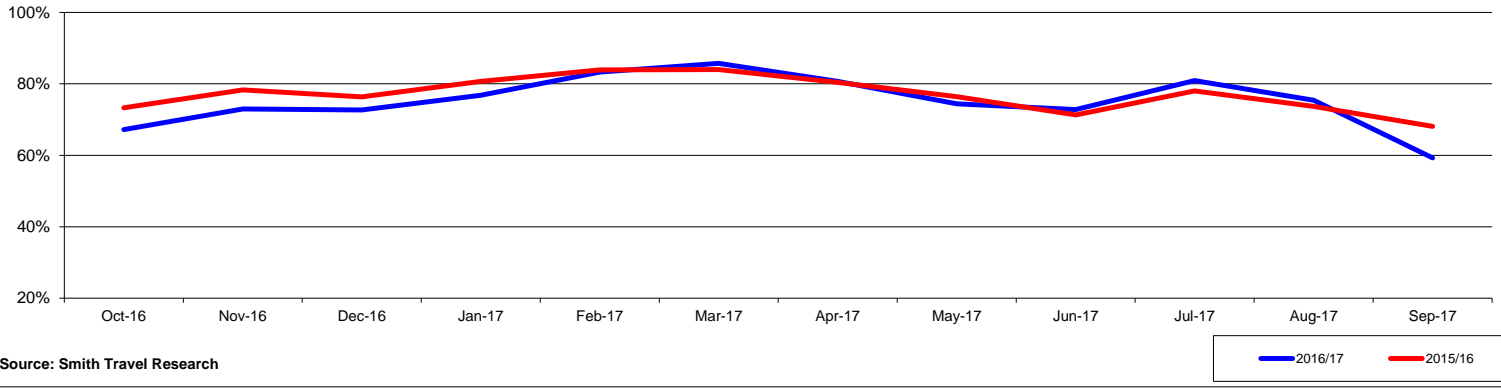


Source: Broward Aviation



| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------------------|--------------|
| 2016/17 | 980,240 | 1,028,117 | 1,255,133 | 1,438,976 | 1,384,354 | 1,326,625 | 1,573,498 | 1,441,281 | 1,304,241 | 1,323,691 | 1,487,024 | 1,397,998 | 15,941,178 | 14,960,938 | 11,238,712 |
| 2015/16 | 860,712 | 1,004,739 | 1,127,405 | 1,355,119 | 1,255,072 | 1,222,351 | 1,442,194 | 1,206,144 | 1,175,387 | 1,156,569 | 1,252,156 | 1,163,981 | 14,221,829 | 13,361,117 | 9,873,854 |
| % change | 13.9% | 2.3% | 11.3% | 6.2% | 10.3% | 8.5% | 9.1% | 19.5% | 11.0% | 14.4% | 18.8% | 20.1% | 12.1% | 12.0% | 13.8% |

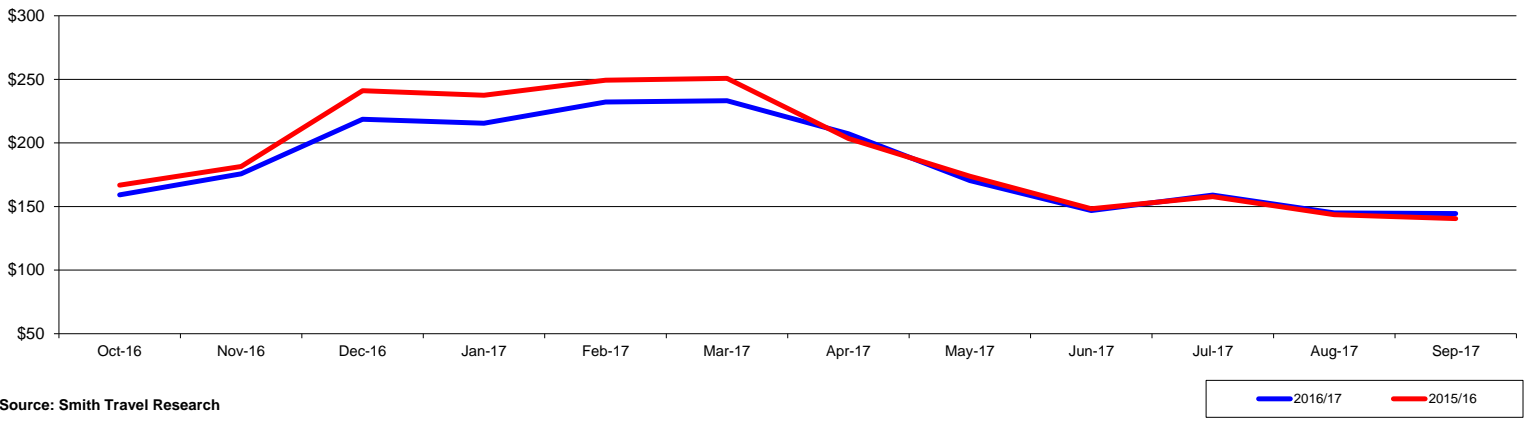
GREATER MIAMI OCCUPANCY



Source: Smith Travel Research

| | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-----------------------|--------------|
| 2016/17 | 67.2% | 73.0% | 72.7% | 76.8% | 83.3% | 85.7% | 80.7% | 74.4% | 72.8% | 80.9% | 75.4% | 59.3% | 75.1% | 75.1% | 76.6% |
| 2015/16 | 73.3% | 78.3% | 76.3% | 80.7% | 83.9% | 84.0% | 80.4% | 76.4% | 71.3% | 78.0% | 73.7% | 68.1% | 76.9% | 76.9% | 77.3% |
| % change | -8.3% | -6.8% | -4.8% | -4.8% | -0.7% | 2.1% | 0.4% | -2.6% | 2.1% | 3.7% | 2.3% | -13.0% | -2.3% | -2.3% | -0.9% |

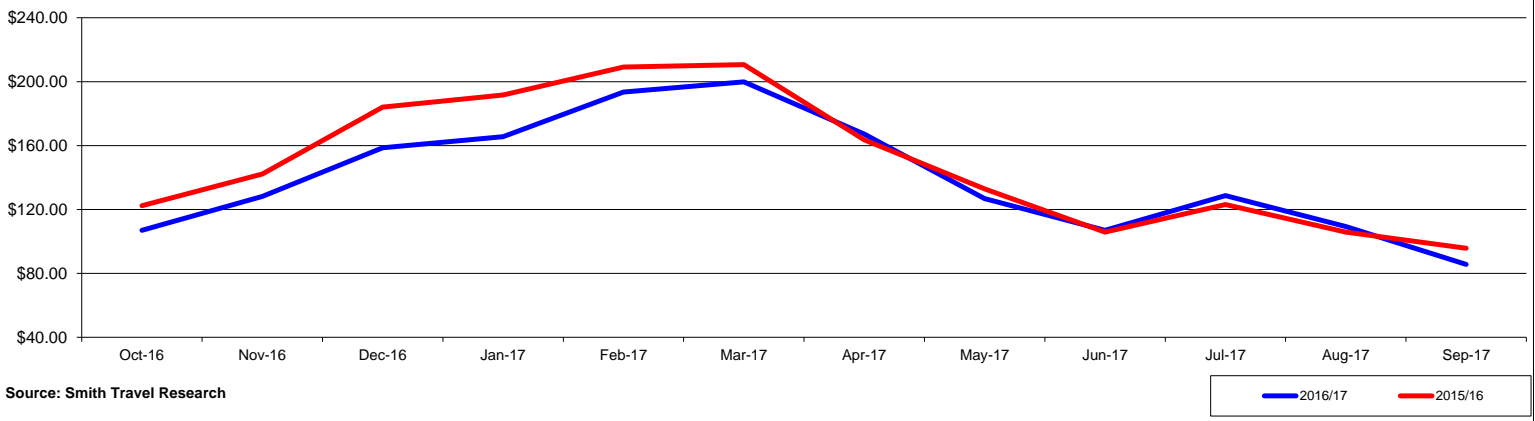
GREATER MIAMI ROOM RATE



Source: Smith Travel Research

| | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------|-----------------------|--------------|
| 2016/17 | \$159.18 | \$175.70 | \$218.58 | \$215.48 | \$232.23 | \$233.20 | \$207.27 | \$170.38 | \$146.91 | \$159.07 | \$145.01 | \$144.48 | \$185.60 | \$185.60 | \$185.67 |
| 2015/16 | \$166.88 | \$181.53 | \$241.12 | \$237.48 | \$249.32 | \$250.78 | \$203.48 | \$173.80 | \$148.32 | \$157.77 | \$143.64 | \$140.53 | \$192.75 | \$192.75 | \$191.34 |
| % change | -4.6% | -3.2% | -9.3% | -9.3% | -6.9% | -7.0% | 1.9% | -2.0% | -1.0% | 0.8% | 1.0% | 2.8% | -3.7% | -3.7% | -3.0% |

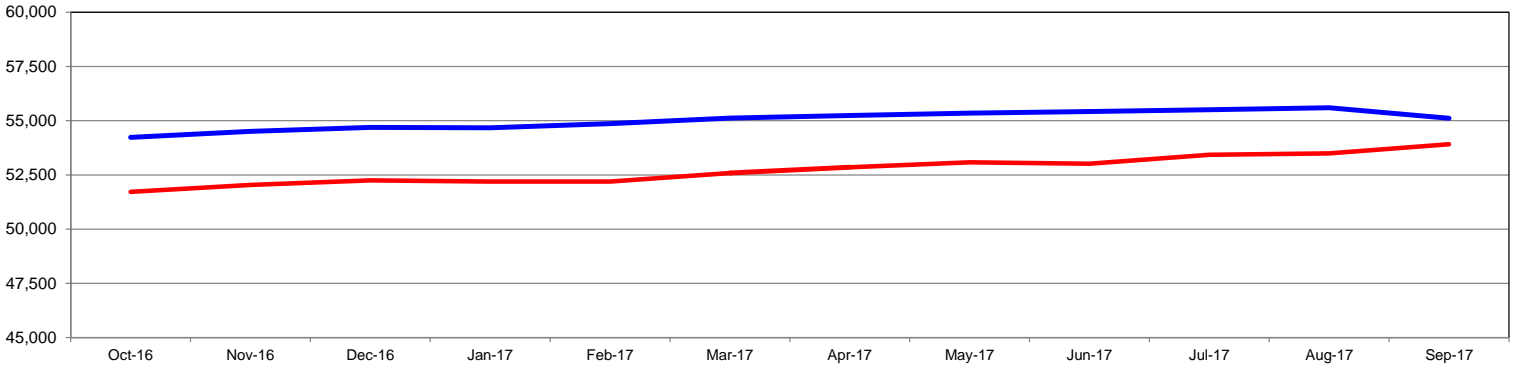
GREATER MIAMI REV PAR



Source: Smith Travel Research

| | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|-------------------|-----------------------|--------------|
| 2016/17 | \$106.92 | \$128.15 | \$158.62 | \$165.49 | \$193.52 | \$199.86 | \$167.20 | \$126.79 | \$106.96 | \$128.68 | \$109.32 | \$85.61 | \$139.44 | \$139.44 | \$142.17 |
| 2015/16 | \$122.35 | \$142.16 | \$184.03 | \$191.63 | \$209.17 | \$210.66 | \$163.50 | \$132.84 | \$105.80 | \$123.02 | \$105.80 | \$95.73 | \$148.30 | \$148.30 | \$147.91 |
| % change | -12.6% | -9.9% | -13.8% | -13.6% | -7.5% | -5.1% | 2.3% | -4.6% | 1.1% | 4.6% | 3.3% | -10.6% | -6.0% | -6.0% | -3.9% |

GREATER MIAMI LODGING ROOM INVENTORY

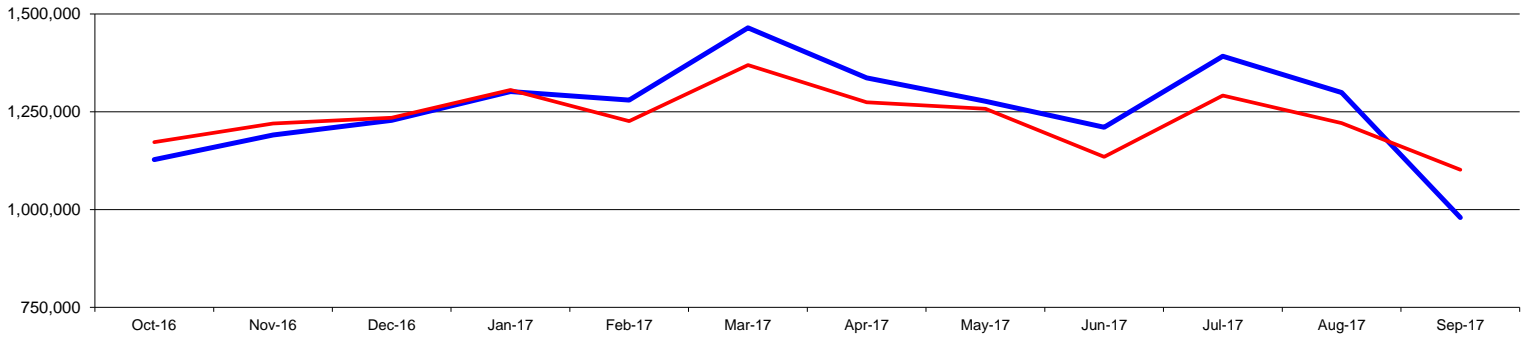


Source: Smith Travel Research

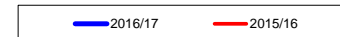


| | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-----------------------|--------------|
| 2016/17 | 54,232 | 54,512 | 54,693 | 54,676 | 54,863 | 55,126 | 55,241 | 55,353 | 55,421 | 55,502 | 55,598 | 55,112 | 55,027 | 55,027 | 55,210 |
| 2015/16 | 51,720 | 52,041 | 52,253 | 52,192 | 52,192 | 52,590 | 52,855 | 53,079 | 53,022 | 53,426 | 53,489 | 53,915 | 52,731 | 52,731 | 52,973 |
| % change | 4.9% | 4.7% | 4.7% | 4.8% | 5.1% | 4.8% | 4.5% | 4.3% | 4.5% | 3.9% | 3.9% | 2.2% | 4.4% | 4.4% | 4.2% |

GREATER MIAMI HOTEL ROOMS SOLD

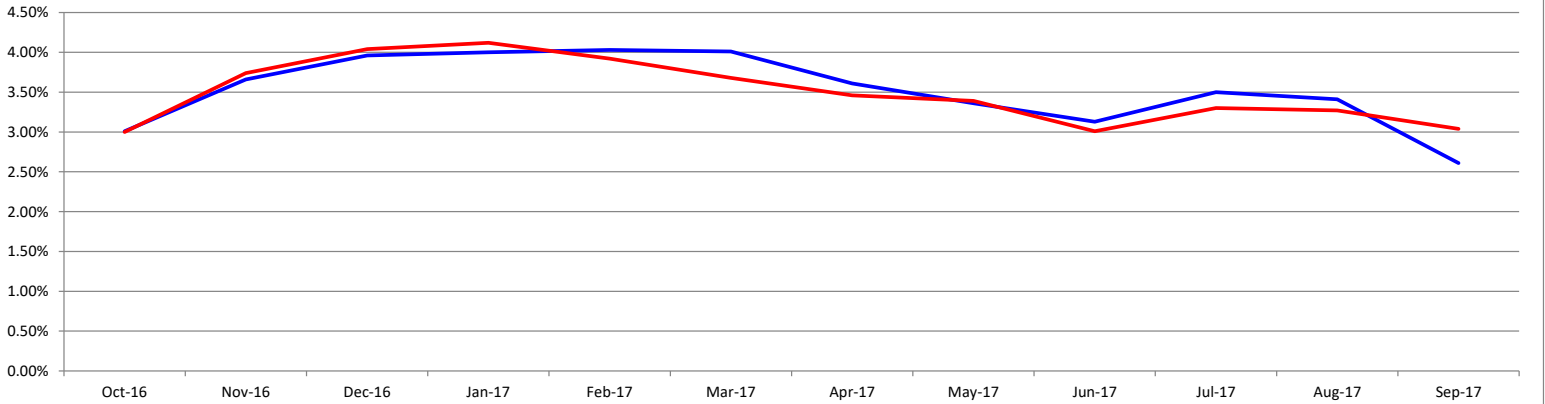


Source: Smith Travel Research



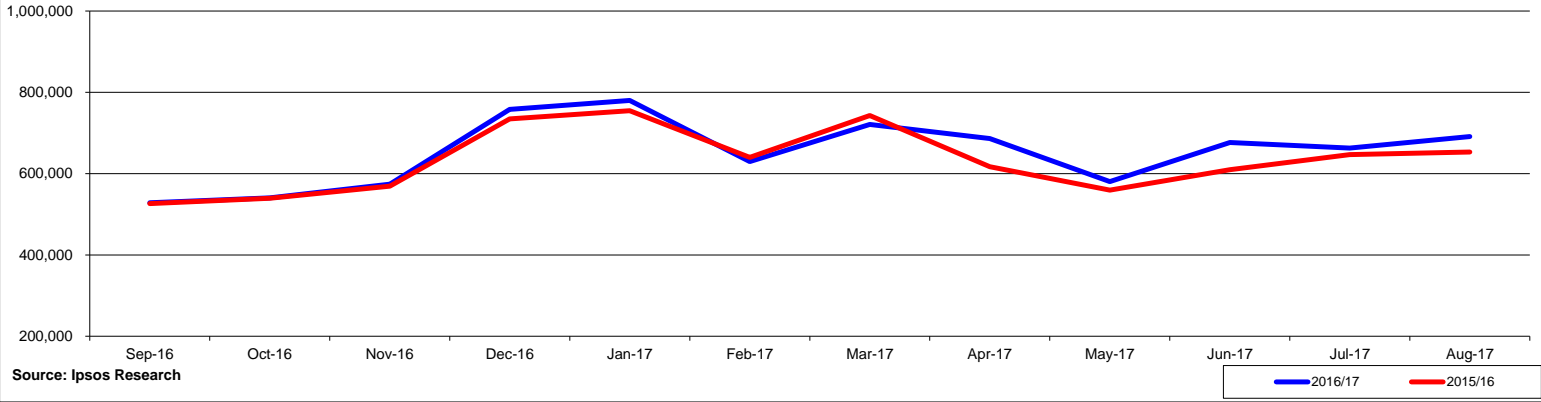
| | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------------------|--------------|
| 2016/17 | 1,127,713 | 1,190,796 | 1,228,186 | 1,301,759 | 1,280,095 | 1,464,618 | 1,336,833 | 1,276,949 | 1,210,489 | 1,391,845 | 1,299,346 | 979,651 | 15,072,997 | 15,088,280 | 11,529,376 |
| 2015/16 | 1,172,432 | 1,219,995 | 1,234,576 | 1,305,532 | 1,226,033 | 1,369,435 | 1,274,103 | 1,257,642 | 1,134,626 | 1,291,387 | 1,221,273 | 1,101,795 | 14,804,045 | 14,808,829 | 11,180,415 |
| % change | -3.8% | -2.4% | -0.5% | -0.3% | 4.4% | 7.0% | 4.9% | 1.5% | 6.7% | 7.8% | 6.4% | -11.1% | 1.8% | 1.9% | 3.1% |

GREATER MIAMI'S HOTEL ROOMS SOLD SHARE OF TOP 25 MARKETS



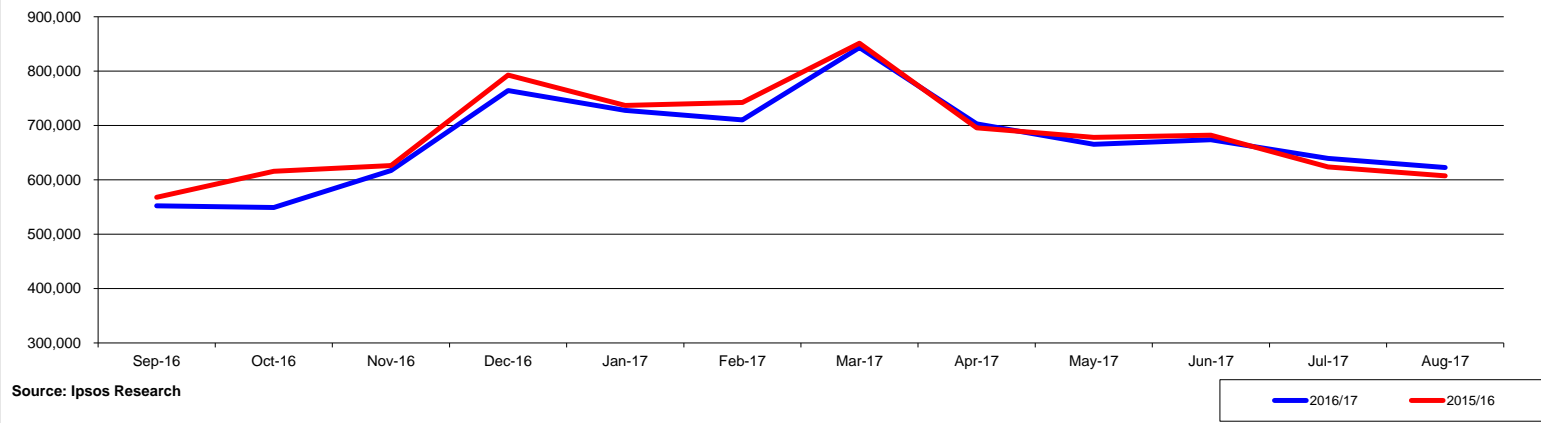
| | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-----------------------|--------------|
| 2016/17 | 3.01% | 3.66% | 3.96% | 4.00% | 4.03% | 4.01% | 3.61% | 3.36% | 3.13% | 3.50% | 3.41% | 2.61% | 3.52% | 3.52% | 3.52% |
| 2015/16 | 3.00% | 3.74% | 4.04% | 4.12% | 3.92% | 3.68% | 3.46% | 3.39% | 3.01% | 3.30% | 3.27% | 3.04% | 3.50% | 3.50% | 3.47% |
| % change | 0.3% | -2.1% | -2.0% | -2.9% | 2.8% | 9.0% | 4.3% | -0.9% | 4.0% | 6.1% | 4.3% | -14.1% | 0.8% | 0.8% | 1.5% |

GREATER MIAMI INTERNATIONAL VISITORS



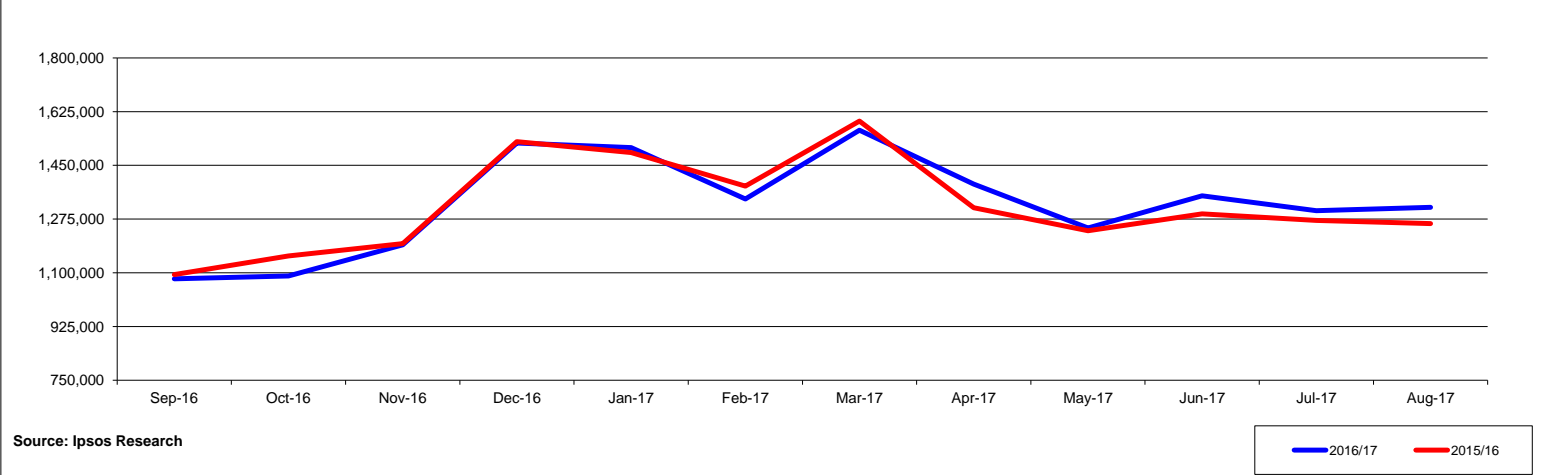
| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|-----------------------|--------------|
| 2016/17 | 528,300 | 540,300 | 574,200 | 758,200 | 780,000 | 629,900 | 721,200 | 686,200 | 580,600 | 676,600 | 662,700 | 691,000 | 7,829,200 | 7,300,900 | 5,428,200 |
| 2015/16 | 526,300 | 539,500 | 569,000 | 734,700 | 754,800 | 640,100 | 742,900 | 616,800 | 559,200 | 609,800 | 646,700 | 652,900 | 7,592,700 | 7,066,400 | 5,223,200 |
| % change | 0.4% | 0.1% | 0.9% | 3.2% | 3.3% | -1.6% | -2.9% | 11.3% | 3.8% | 11.0% | 2.5% | 5.8% | 3.1% | 3.3% | 3.9% |

GREATER MIAMI DOMESTIC VISITORS



| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|-----------------------|--------------|
| 2016/17 | 552,100 | 549,100 | 617,100 | 727,600 | 710,300 | 702,900 | 843,300 | 702,900 | 665,300 | 673,900 | 639,300 | 622,600 | 8,067,700 | 7,515,600 | 5,585,200 |
| 2015/16 | 567,900 | 615,700 | 626,300 | 792,800 | 736,900 | 742,400 | 851,300 | 695,500 | 678,000 | 682,100 | 623,800 | 607,500 | 8,220,200 | 7,652,300 | 5,617,500 |
| % change | -2.8% | -10.8% | -1.5% | -3.6% | -1.3% | -4.3% | -0.9% | 1.1% | -1.9% | -1.2% | 2.5% | 2.5% | -1.9% | -1.8% | -0.6% |

GREATER MIAMI TOTAL VISITORS

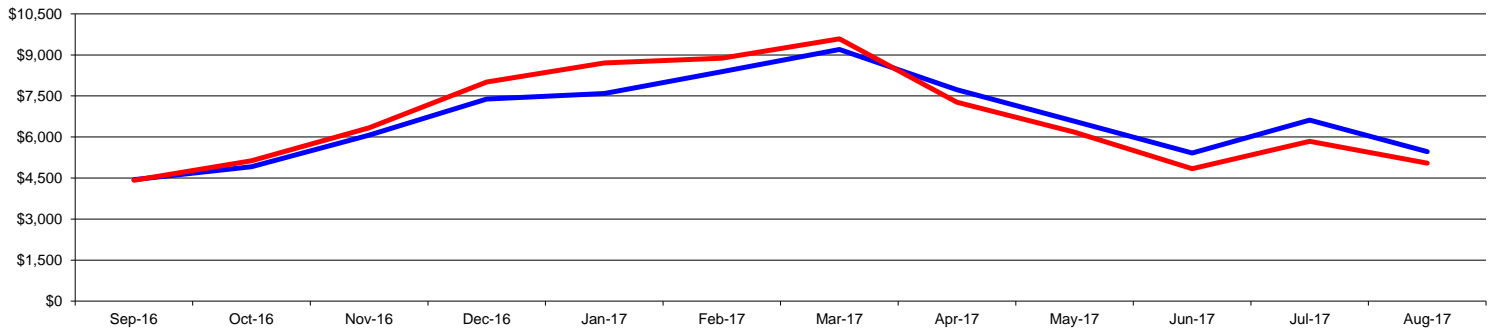


| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------------------|--------------|
| 2016/17 | 1,080,400 | 1,089,400 | 1,191,300 | 1,522,400 | 1,507,600 | 1,340,200 | 1,564,500 | 1,389,100 | 1,245,900 | 1,350,500 | 1,302,000 | 1,313,600 | 15,896,900 | 14,816,500 | 11,013,400 |
| 2015/16 | 1,094,200 | 1,155,200 | 1,195,300 | 1,527,500 | 1,491,700 | 1,382,500 | 1,594,200 | 1,312,300 | 1,237,200 | 1,291,900 | 1,270,500 | 1,260,400 | 15,812,900 | 14,718,700 | 10,840,700 |
| % change | -1.3% | -5.7% | -0.3% | -0.3% | 1.1% | -3.1% | -1.9% | 5.9% | 0.7% | 4.5% | 2.5% | 4.2% | 0.5% | 0.7% | 1.6% |

MIAMI-DADE COUNTY CONVENTION DEVELOPMENT TAX (000)

Activity Month

CDT Tax is a 3% tax on hotel room rate collected in all hotels exclusive of Bal Harbour and Surfside. This revenue is for building and maintain public facilities



Source: Miami-Dade Tourist Tax Collectors

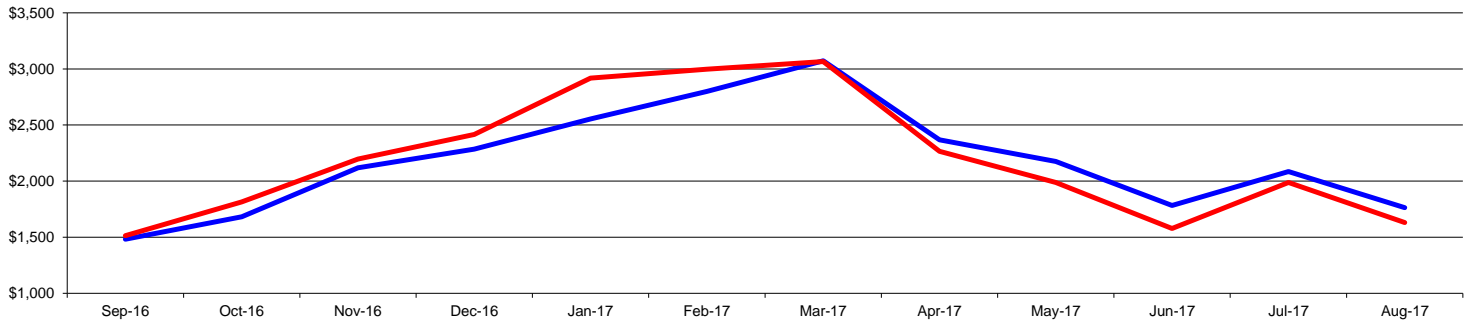


| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|-----------------------|--------------|
| 2016/17 | \$4,440 | \$4,912 | \$6,065 | \$7,387 | \$7,592 | \$8,386 | \$9,199 | \$7,729 | \$6,577 | \$5,414 | \$6,616 | \$5,467 | \$79,784 | \$75,344 | \$56,980 |
| 2015/16 | \$4,417 | \$5,131 | \$6,331 | \$8,008 | \$8,707 | \$8,879 | \$9,588 | \$7,269 | \$6,175 | \$4,839 | \$5,844 | \$5,041 | \$80,229 | \$75,812 | \$56,342 |
| % change | 0.5% | -4.3% | -4.2% | -7.8% | -12.8% | -5.6% | -4.1% | 6.3% | 6.5% | 11.9% | 13.2% | 8.5% | -0.6% | -0.6% | 1.1% |

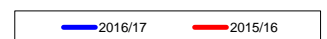
MIAMI-DADE TOURIST DEVELOPMENT TAX (000)

Activity Month

Miami-Dade Resort tax is a 2% tax on hotel room rate, excluding Bal Harbour, Miami Beach and Surfside properties. This money funds the GMCVB and TDC



Source: Miami-Dade Tourist Tax Collectors

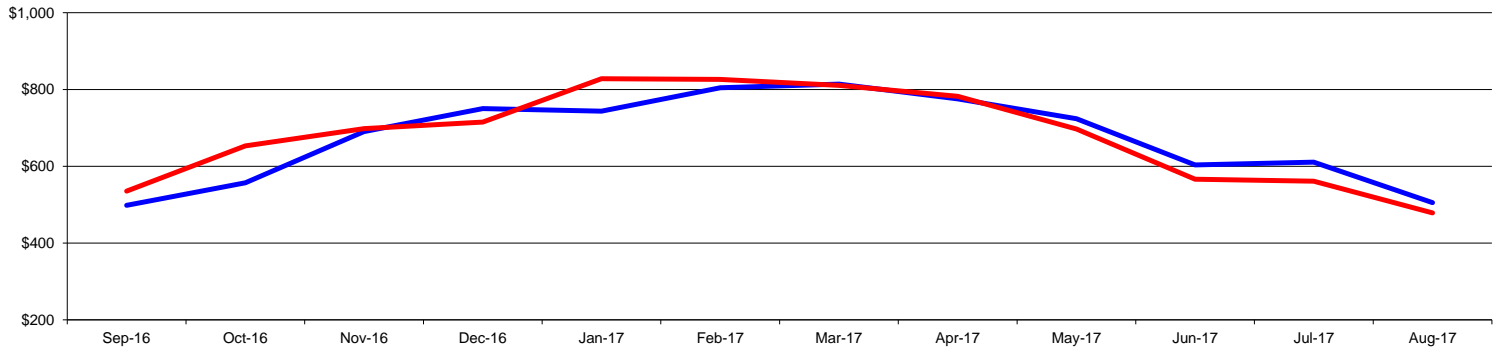


| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------------------|--------------|
| 2016/17 | \$1,482.2 | \$1,682.5 | \$2,119.0 | \$2,285.6 | \$2,554.4 | \$2,800.4 | \$3,072.2 | \$2,368.9 | \$2,176.3 | \$1,782.0 | \$2,086.0 | \$1,762.8 | \$26,172.3 | \$24,690.1 | \$18,603.0 |
| 2015/16 | \$1,513.8 | \$1,815.3 | \$2,196.9 | \$2,416.8 | \$2,917.9 | \$2,997.9 | \$3,065.6 | \$2,265.0 | \$1,987.2 | \$1,578.2 | \$1,987.2 | \$1,630.1 | \$26,371.9 | \$24,858.1 | \$18,429.1 |
| % change | -2.1% | -7.3% | -3.5% | -5.4% | -12.5% | -6.6% | 0.2% | 4.6% | 9.5% | 12.9% | 5.0% | 8.1% | -0.8% | -0.7% | 0.9% |

MIAMI-DADE 2% HOTEL FOOD & BEVERAGE TAX (000)

Activity Month

Miami-Dade 2% F & B Tax is charged on food and beverages purchased in hotels excluding Bal Harbour, Miami Beach and Surfside.



Source: Miami-Dade Tourist Tax Collectors

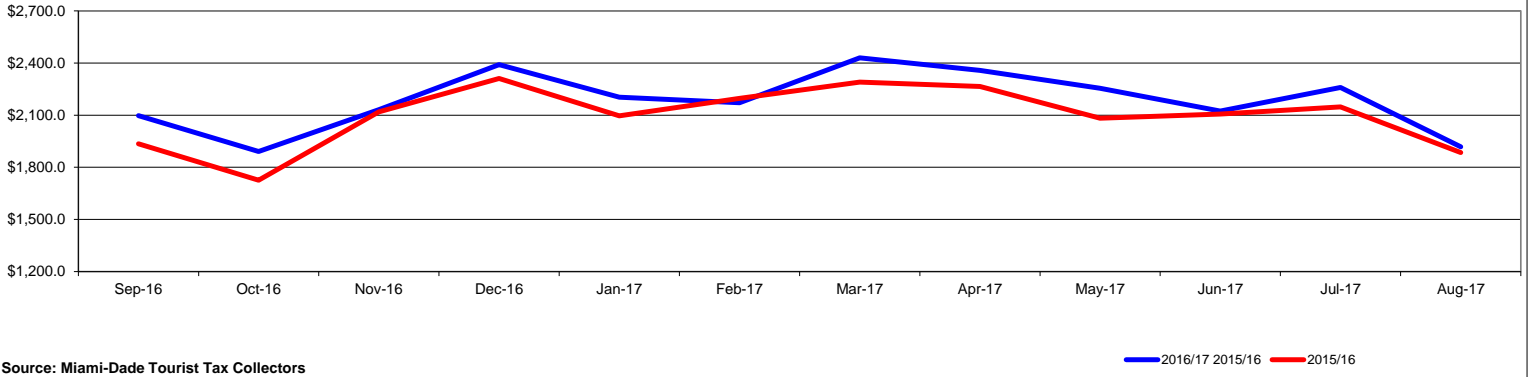


| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|-----------------------|--------------|
| 2016/17 | \$498.2 | \$556.7 | \$690.1 | \$750.3 | \$743.7 | \$804.6 | \$814.0 | \$775.7 | \$724.0 | \$603.5 | \$610.9 | \$505.1 | \$8,076.8 | \$7,578.6 | \$5,581.5 |
| 2015/16 | \$535.3 | \$652.9 | \$698.2 | \$715.2 | \$828.0 | \$826.2 | \$810.6 | \$782.1 | \$697.2 | \$566.4 | \$561.3 | \$478.5 | \$8,151.9 | \$7,616.6 | \$5,550.3 |
| % change | -6.9% | -14.7% | -1.2% | 4.9% | -10.2% | -2.6% | 0.4% | -0.8% | 3.8% | 6.6% | 8.8% | 5.6% | -0.9% | -0.5% | 0.6% |

MIAMI-DADE 1% RESTAURANT FOOD AND BEVERAGE TAX (000)

Activity Month

Miami-Dade 1% F & B Tax is charged on food and beverages purchased in restaurants not in hotels excluding Bal Harbour, Miami Beach and Surfside.



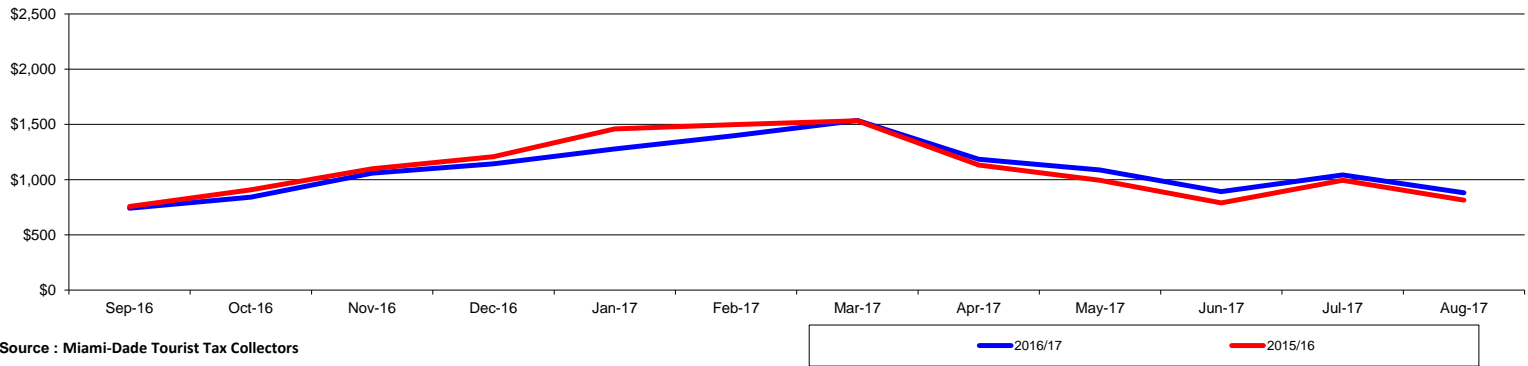
Source: Miami-Dade Tourist Tax Collectors

| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------------------|--------------|
| 2016/17 | \$2,097.0 | \$1,891.0 | \$2,131.3 | \$2,391.1 | \$2,203.5 | \$2,171.6 | \$2,429.9 | \$2,357.8 | \$2,255.3 | \$2,124.0 | \$2,259.6 | \$1,918.5 | \$26,230.6 | \$24,133.6 | \$17,720.2 |
| 2015/16 | \$1,935.6 | \$1,725.8 | \$2,119.2 | \$2,311.1 | \$2,096.5 | \$2,197.1 | \$2,290.6 | \$2,265.2 | \$2,082.6 | \$2,106.9 | \$2,147.2 | \$1,885.0 | \$25,162.8 | \$23,227.2 | \$17,071.1 |
| % change | 8.3% | 9.6% | 0.6% | 3.5% | 5.1% | -1.2% | 6.1% | 4.1% | 8.3% | 0.8% | 5.2% | 1.8% | 4.2% | 3.9% | 3.8% |

MIAMI-DADE 1% PROFESSIONAL SPORTS TAX (000)

Activity Month

Miami-Dade Sport Tax is 1% tax on the hotel room rate exclusive of Miami Beach, Surfside and Bal Harbour. This money is used to build and maintain professional sports facilities



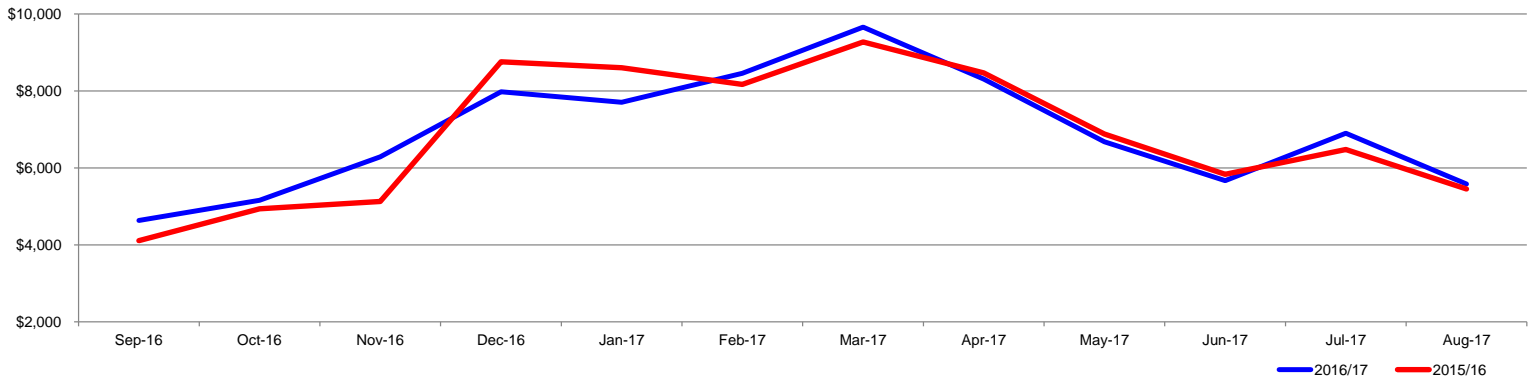
Source: Miami-Dade Tourist Tax Collectors

| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|---------|-----------|-----------|-----------|-----------|-----------|------------|------------|---------|-----------|---------|-------------------|-----------------------|--------------|
| 2016/17 | \$741.1 | \$841.3 | \$1,059.5 | \$1,142.8 | \$1,277.2 | \$1,400.2 | \$1,536.1 | \$1,184.45 | \$1,088.15 | \$891.0 | \$1,043.0 | \$881.4 | \$13,086.2 | \$12,345.1 | \$9,301.5 |
| 2015/16 | \$756.9 | \$907.7 | \$1,098.5 | \$1,208.4 | \$1,459.0 | \$1,499.0 | \$1,532.8 | \$1,132.5 | \$993.6 | \$789.1 | \$993.6 | \$815.1 | \$13,186.0 | \$12,429.1 | \$9,214.6 |
| % change | -2.1% | -7.3% | -3.5% | -5.4% | -12.5% | -6.6% | 0.2% | 4.6% | 9.5% | 12.9% | 5.0% | 8.1% | -0.8% | -0.7% | 0.9% |

MIAMI BEACH RESORT TAX (000)

Activity Month

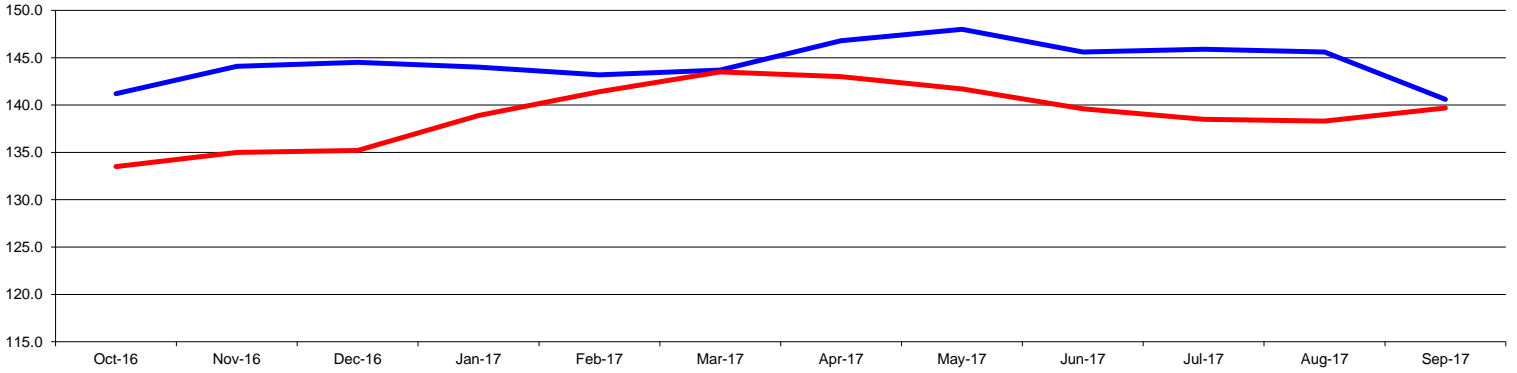
Miami Beach Resort Tax includes 4% tax on hotel rooms and 2% tax on food and beverage sold in restaurants and hotels



| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------------------|--------------|
| 2016/17 | \$4,633.8 | \$5,160.2 | \$6,286.9 | \$7,980.6 | \$7,707.1 | \$8,458.2 | \$9,658.0 | \$8,307.9 | \$6,676.9 | \$5,670.9 | \$6,899.3 | \$5,578.7 | \$83,018.5 | \$78,384.7 | \$58,957.0 |
| 2015/16 | \$4,109.3 | \$4,936.9 | \$5,127.2 | \$8,754.7 | \$8,600.9 | \$8,170.3 | \$9,271.8 | \$8,467.4 | \$6,880.6 | \$5,832.2 | \$6,478.0 | \$5,453.3 | \$82,082.6 | \$77,973.3 | \$59,154.5 |
| % change | 12.8% | 4.5% | 22.6% | -8.8% | -10.4% | 3.5% | 4.2% | -1.9% | -3.0% | -2.8% | 6.5% | 2.3% | 1.1% | 0.5% | -0.3% |

*The City of Miami Beach increased its hotel room Tax from 3% to 4% as of December 1, 2015

MIAMI-DADE LEISURE & HOSPITALITY EMPLOYMENT (000)

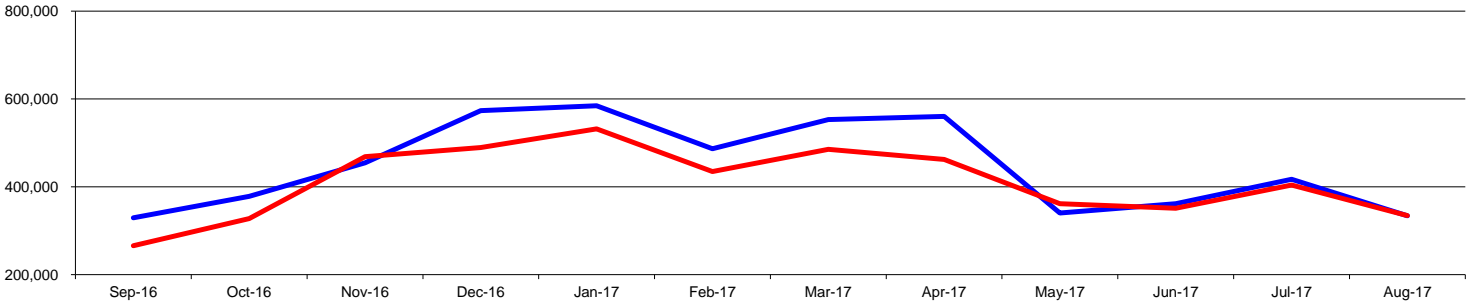


Source: Florida Dept. of Labor

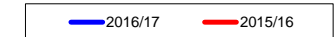


| | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-----------------------|--------------|
| 2016/17 | 141.2 | 144.1 | 144.5 | 144.0 | 143.2 | 143.7 | 146.8 | 148.0 | 145.6 | 145.9 | 145.6 | 140.6 | 144.4 | 144.4 | 144.8 |
| 2015/16 | 133.5 | 135.0 | 135.2 | 138.9 | 141.4 | 143.5 | 143.0 | 141.7 | 139.6 | 138.5 | 138.3 | 139.7 | 139.0 | 139.0 | 140.5 |
| % change | 5.8% | 6.7% | 6.9% | 3.7% | 1.3% | 0.1% | 2.7% | 4.4% | 4.3% | 5.3% | 5.3% | 0.6% | 3.9% | 3.9% | 3.1% |

PORT MIAMI PASSENGERS



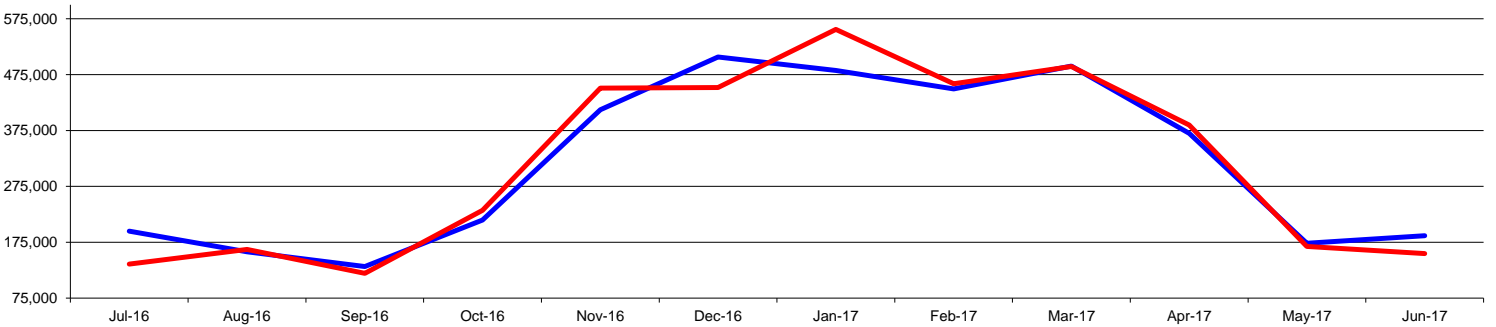
Source: Port of Miami



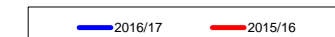
| | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|-----------------------|--------------|
| 2016/17 | 329,397 | 378,278 | 454,534 | 573,530 | 584,547 | 486,579 | 553,292 | 560,175 | 340,478 | 361,367 | 417,090 | 334,105 | 5,373,372 | 5,043,975 | 3,637,633 |
| 2015/16 | 265,815 | 327,474 | 468,621 | 489,428 | 531,886 | 434,868 | 485,418 | 462,479 | 361,541 | 351,261 | 403,836 | 334,281 | 4,916,908 | 4,651,093 | 3,365,570 |
| % change | 23.9% | 15.5% | -3.0% | 17.2% | 9.9% | 11.9% | 14.0% | 21.1% | -5.8% | 2.9% | 3.3% | -0.1% | 9.3% | 8.4% | 8.1% |

Starting in 2016, Port of Miami no longer has day cruises

PORT EVERGLADES PASSENGERS



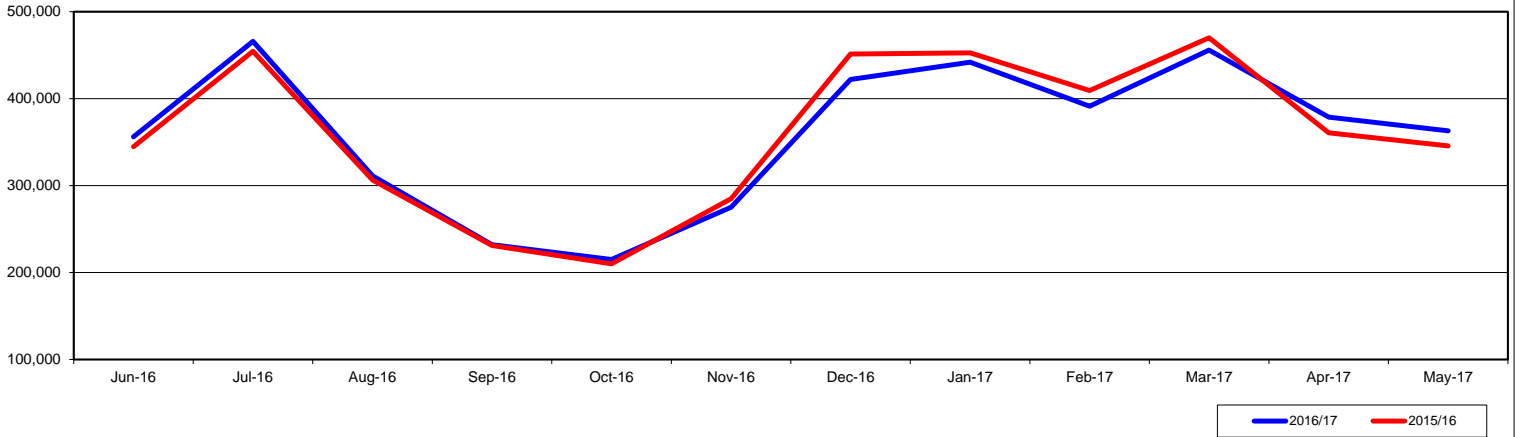
Source: Port Everglades



| | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|-----------------------|--------------|
| 2016/17 | 194,688 | 157,759 | 131,476 | 214,571 | 412,231 | 506,545 | 482,404 | 449,383 | 490,186 | 369,829 | 173,035 | 186,641 | 3,768,748 | 3,284,825 | 2,151,478 |
| 2015/16 | 135,954 | 162,276 | 119,334 | 232,154 | 450,954 | 452,022 | 555,948 | 458,667 | 489,630 | 384,737 | 167,368 | 154,638 | 3,763,682 | 3,346,118 | 2,210,988 |
| % change | 43.2% | -2.8% | 10.2% | -7.6% | -8.6% | 12.1% | -13.2% | -2.0% | 0.1% | -3.9% | 3.4% | 20.7% | 0.1% | -1.8% | -2.7% |

GREATER MIAMI ATTRACTIONS PAID VISITORS

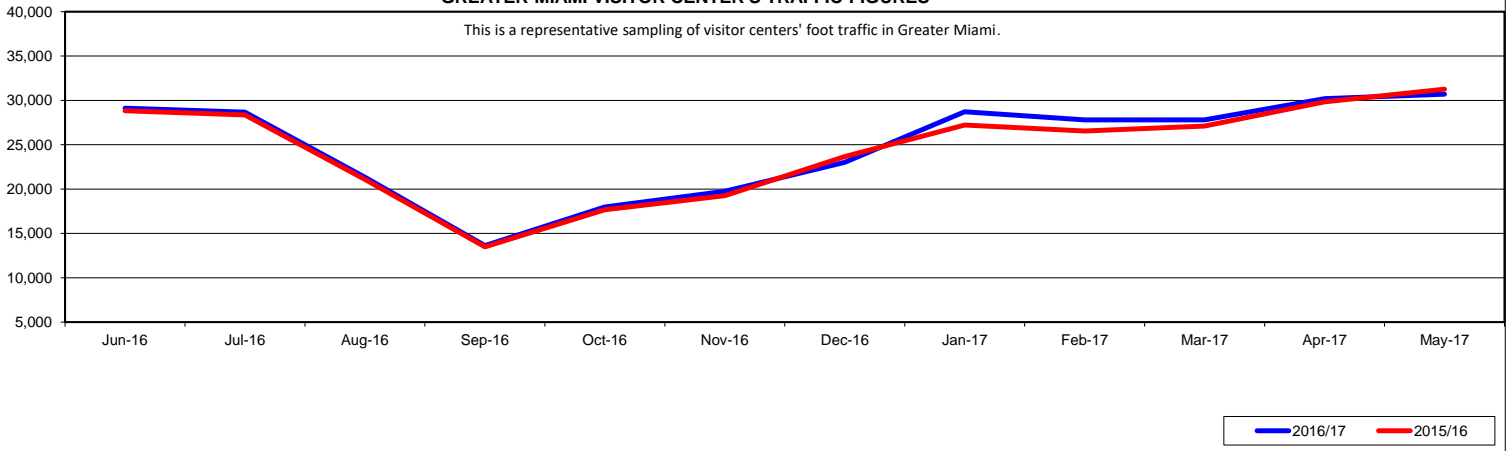
This is a representative sampling of major attractions in Greater Miami



| | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|-----------------------|--------------|
| 2016/17 | 356,110 | 465,875 | 311,098 | 232,000 | 215,000 | 275,250 | 422,000 | 441,874 | 391,304 | 455,869 | 378,733 | 362,985 | 4,308,098 | 2,943,015 | 2,030,765 |
| 2015/16 | 344,734 | 454,512 | 306,500 | 231,000 | 210,000 | 285,000 | 451,400 | 452,740 | 409,314 | 469,968 | 360,698 | 345,700 | 4,321,566 | 2,984,820 | 2,038,420 |
| % change | 3.3% | 2.5% | 1.5% | 0.4% | 2.4% | -3.4% | -6.5% | -2.4% | -4.4% | -3.0% | 5.0% | 5.0% | -0.3% | -1.4% | -0.4% |

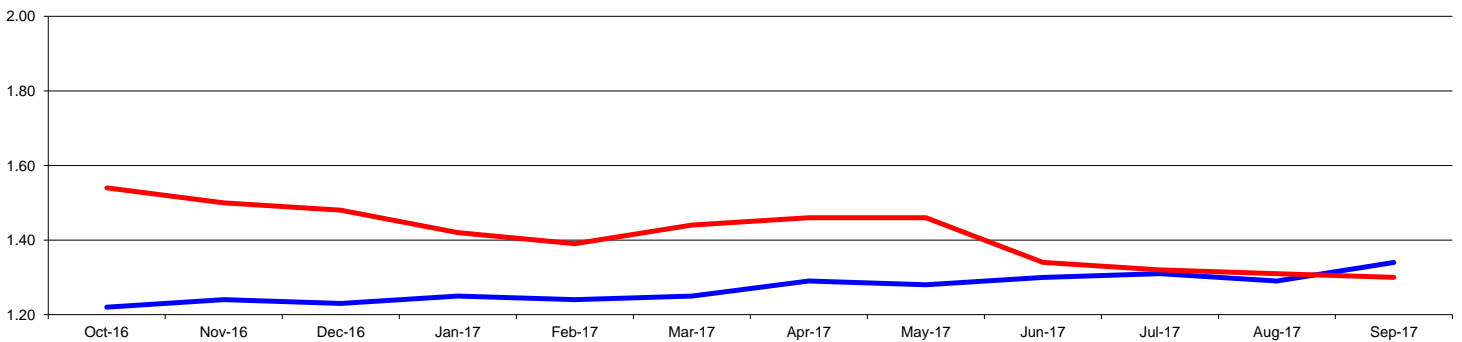
GREATER MIAMI VISITOR CENTER'S TRAFFIC FIGURES

This is a representative sampling of visitor centers' foot traffic in Greater Miami.



| | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-----------------------|--------------|
| 2016/17 | 29,115 | 28,680 | 21,336 | 13,625 | 17,973 | 19,751 | 23,007 | 28,714 | 27,800 | 27,800 | 30,189 | 30,699 | 298,689 | 205,933 | 145,202 |
| 2015/16 | 28,827 | 28,368 | 21,083 | 13,490 | 17,663 | 19,250 | 23,663 | 27,227 | 26,551 | 27,097 | 29,831 | 31,262 | 294,312 | 202,544 | 141,968 |
| % change | 1.0% | 1.1% | 1.2% | 1.0% | 1.8% | 2.6% | -2.8% | 5.5% | 4.7% | 2.6% | 1.2% | -1.8% | 1.5% | 1.7% | 2.3% |

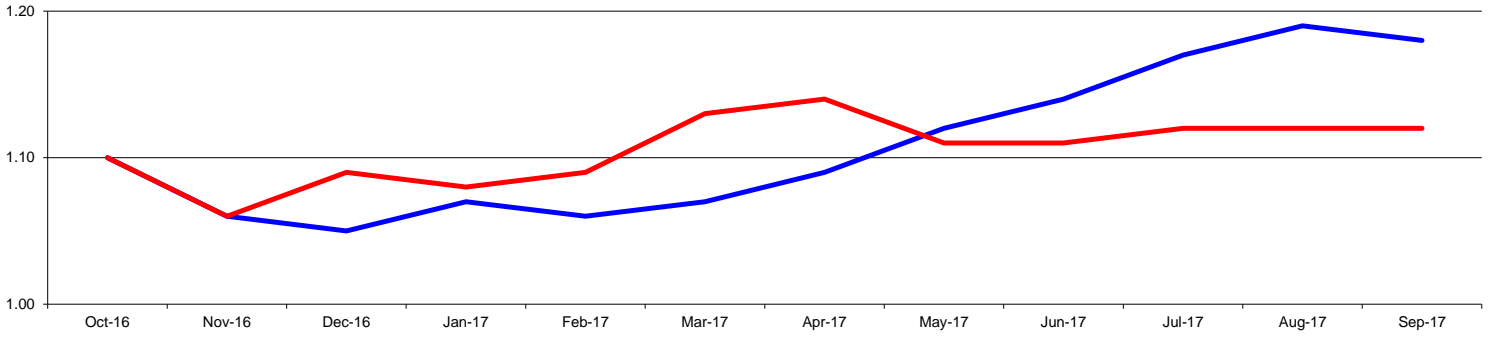
BRITISH POUND TO AMERICAN DOLLAR



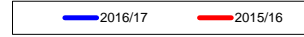
Source: Yahoo Finance

| | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-----------------------|--------------|
| 2016/17 | 1.22 | 1.24 | 1.23 | 1.25 | 1.24 | 1.25 | 1.29 | 1.28 | 1.30 | 1.31 | 1.29 | 1.34 | 1.27 | 1.27 | 1.28 |
| 2015/16 | 1.54 | 1.50 | 1.48 | 1.42 | 1.39 | 1.44 | 1.46 | 1.46 | 1.34 | 1.32 | 1.31 | 1.30 | 1.41 | 1.41 | 1.38 |
| % change | -20.8% | -17.3% | -16.9% | -12.0% | -10.8% | -13.2% | -11.6% | -12.3% | -3.0% | -0.8% | -1.5% | 3.1% | -10.1% | -10.1% | -7.2% |

EURO TO AMERICAN DOLLAR

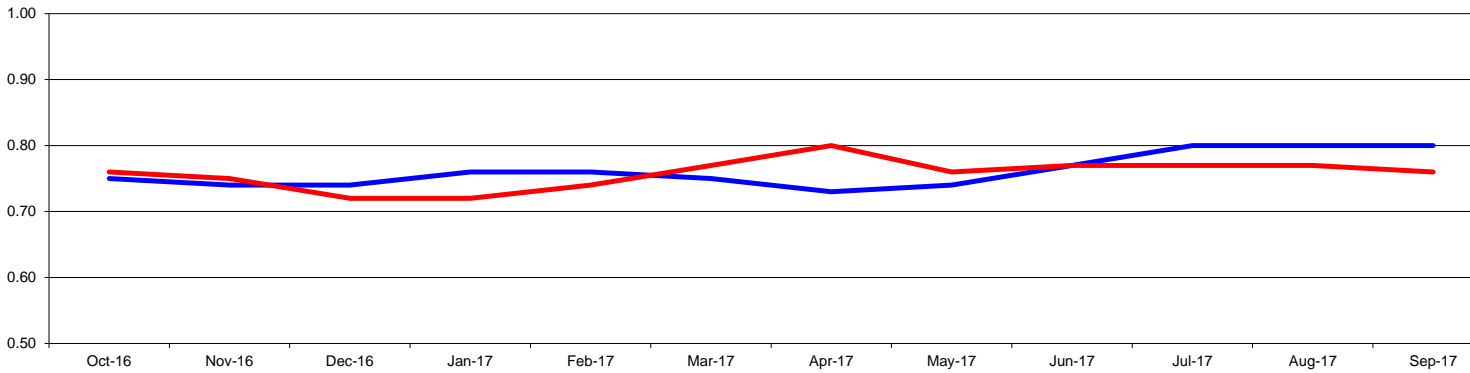


Source: Yahoo Finance



| | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-----------------------|--------------|
| 2016/17 | 1.10 | 1.06 | 1.05 | 1.07 | 1.06 | 1.07 | 1.09 | 1.12 | 1.14 | 1.17 | 1.19 | 1.18 | 1.11 | 1.11 | 1.12 |
| 2015/16 | 1.10 | 1.06 | 1.09 | 1.08 | 1.09 | 1.13 | 1.14 | 1.11 | 1.11 | 1.12 | 1.12 | 1.12 | 1.11 | 1.11 | 1.11 |
| % change | 0.0% | 0.0% | -3.7% | -0.9% | -2.8% | -5.3% | -4.4% | 0.9% | 2.7% | 4.5% | 6.2% | 5.4% | 0.0% | 0.0% | 0.7% |

CANADIAN DOLLAR TO AMERICAN DOLLAR

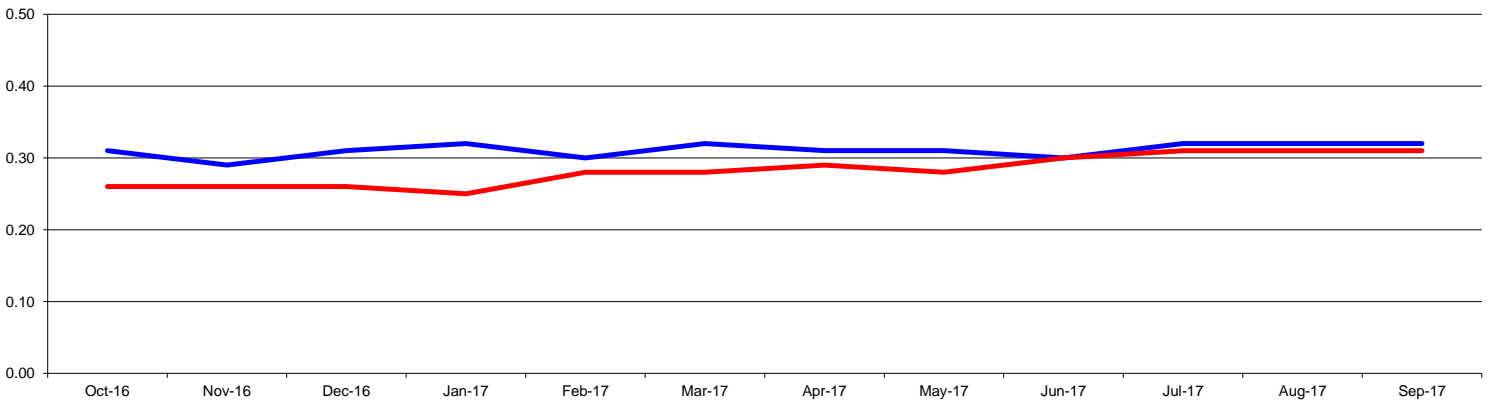


Source: Yahoo Finance

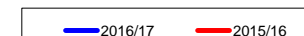


| | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-----------------------|--------------|
| 2016/17 | 0.75 | 0.74 | 0.74 | 0.76 | 0.76 | 0.75 | 0.73 | 0.74 | 0.77 | 0.80 | 0.80 | 0.80 | 0.76 | 0.76 | 0.77 |
| 2015/16 | 0.76 | 0.75 | 0.72 | 0.72 | 0.74 | 0.77 | 0.80 | 0.76 | 0.77 | 0.77 | 0.77 | 0.76 | 0.76 | 0.76 | 0.76 |
| % change | -1.3% | -1.3% | 2.8% | 5.6% | 2.7% | -2.6% | -8.8% | -2.6% | 0.0% | 3.9% | 3.9% | 5.3% | 0.0% | 0.0% | 0.7% |

BRAZILIAN REAL TO AMERICAN DOLLAR



Source: Yahoo Finance



| | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Rolling 12 Months | Fiscal Year 2016/2017 | Calendar YTD |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-----------------------|--------------|
| 2016/17 | 0.31 | 0.29 | 0.31 | 0.32 | 0.30 | 0.32 | 0.31 | 0.31 | 0.30 | 0.32 | 0.32 | 0.32 | 0.31 | 0.31 | 0.31 |
| 2015/16 | 0.26 | 0.26 | 0.26 | 0.25 | 0.28 | 0.28 | 0.29 | 0.28 | 0.30 | 0.31 | 0.31 | 0.31 | 0.28 | 0.28 | 0.29 |
| % change | 19.2% | 11.5% | 19.2% | 28.0% | 7.1% | 14.3% | 6.9% | 10.7% | 0.0% | 3.2% | 3.2% | 3.2% | 10.0% | 10.0% | 8.0% |

Prepared by: GMCVB - Research Dept.