

Miami-Dade 3Q14

Retail Report

Source: CoStar Property



7780 NW 25th Street

Purchase Price: \$19,400,000 (\$320.44/SF)

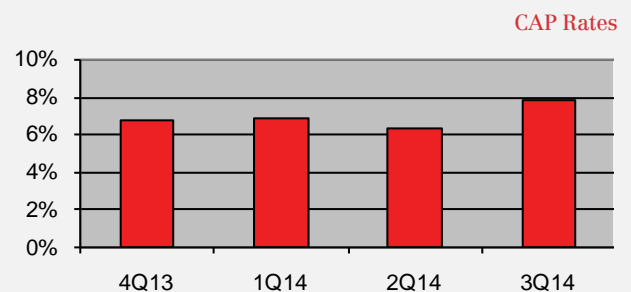
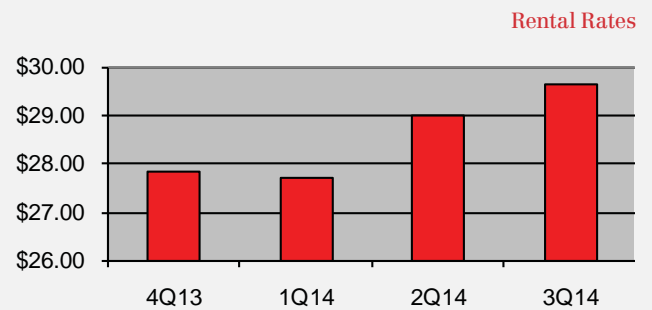
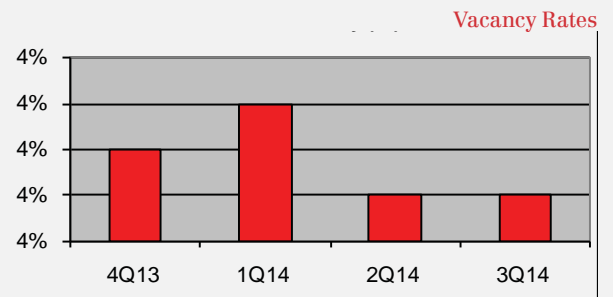
RBA: 60,541

The Miami-Dade County retail market did not experience much change in market conditions in the third quarter 2014. The vacancy rate remained constant at 3.7% in the current quarter. Net absorption was positive 76,712 square feet, and vacant sublease space increased by 3,821 square feet. Quoted rental rates increased from second quarter 2014 levels, ending at \$29.67 per square foot per year. A total of 11 retail buildings with 124,923 square feet of retail space were delivered to the market in the quarter, with 1,372,505 square feet still under construction at the end of the quarter.

Retail net absorption was slightly positive in the third quarter 2014, with positive 76,712 square feet absorbed in the quarter. In second quarter 2014, net absorption was positive 204,309 square feet, while in first quarter 2014, absorption came in at positive 48,159 square feet. In fourth quarter 2013, positive 397,440 square feet was absorbed in the market.

Miami-Dade County's retail vacancy rate changed in the third quarter 2014, ending the quarter at 3.7%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 3.8% in the fourth quarter 2013, to 3.9% at the end of the first quarter 2014, 3.7% at the end of the second quarter 2014, to 3.7% in the current quarter.

Average quoted asking rental rates in the retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the third quarter 2014 at \$29.67 per square foot per year. That compares to \$29.00 per square foot in the second quarter 2014, and \$27.73 per square foot at the end of the fourth quarter 2013. This represents a 2.3% increase in rental rates in the current quarter, and a 6.54% increase from four quarters ago.



Trends for 3Q14

▲
NET ABSORPTION

▼ ▲
VACANCY RATE

▲
CONSTRUCTION

▲
ASKING RATES

9655 S. Dixie Highway Suite 300
Miami, FL USA 33156
+1 305 938 4000
www.naimiami.com

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General Retail Market Overview:

SUBMARKET	# BLDGS.	TOTAL GLA (SF)	DIRECT AVAILABLE (SF)	TOTAL AVAILABLE (SF)	TOTAL AVAILABLE (%)	TOTAL AVERAGE RATE (\$/SF/YR)	UNDER CONSTRUCTION (SF)
Aventura	57	540,542	0	0	7.9%	\$0.00	0
Biscayne Corridor	194	1,689,192	67,328	67,328	4.0%	\$34.20	14,600
Brickell	57	690,033	26,964	26,964	3.9%	\$53.67	10,000
Coconut Grove	119	913,332	68,122	68,122	7.5%	\$42.94	0
Coral Gables	322	2,325,874	94,627	94,627	4.2%	\$35.98	0
Coral Way	279	1,705,386	28,067	28,064	1.6%	\$27.44	6,000
Downtown Miami	125	2,124,327	170,555	170,555	8.1%	\$21.77	37,000
Kendall	526	5,495,223	88,768	88,768	1.6%	\$27.89	21,319
Medley/Hialeah	646	5,402,683	112,578	112,578	2.1%	\$20.28	0
Miami	2,106	10,963,556	632,392	632,392	5.8%	\$34.06	192,792
Miami Airport	379	3,966,571	14,336	14,336	0.4%	\$22.82	0
Miami Beach	491	4,929,587	242,990	252,859	5.1%	\$64.25	44,960
Miami Lakes	113	2,088,273	15,395	15,395	0.7%	\$20.87	0
Miami-Dade Central County	340	408,430	40,265	40,265	3.0%	\$19.34	11,271
Northeast Dade	801	6,391,324	164,889	166,499	3.1%	\$29.13	43,058
Outlying Miami-Dade County	14	194,314	0	0	0.0%	\$0.00	0
South Dade	596	2,199,101	132,617	132,617	2.7%	\$13.42	11,515
West Miami	473	3,338,980	51,688	51,688	2.1%	\$27.35	46,000
MIAMI-DADE	7,638	53,036,102	1,951,591	1,964,560	3.4%	\$34.29	439,515

