

Miami-Dade 4Q14 Retail Report

Source: CoStar Property

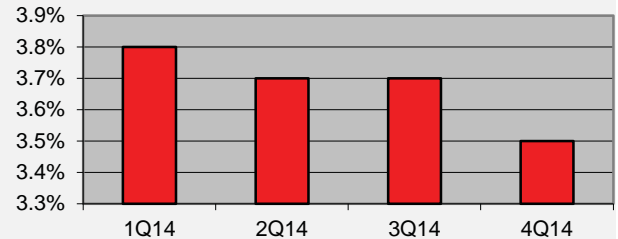
The Miami-Dade County retail market did not experience much change in market conditions in the fourth quarter 2014. The vacancy rate went from 3.7% to 3.5%. Net absorption was positive 351,375 square feet, and vacant sublease space decreased by (21,392) square feet. Quoted rental rates increased from the third quarter levels, ending at \$32.11 per square foot per year. A total of 9 retail buildings with 222,666 square feet of retail space were delivered to the market, with 1,381,965 square feet still under construction at the end of the quarter.

Miami-Dade County's retail vacancy rate decreased in the fourth quarter 2014, ending the quarter at 3.5%. 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 first quarter 2014, to 3.7% at the end of the second quarter 2014, 3.7% at the end of the third quarter 2014, to 3.5% in the current quarter. The amount of vacant sublease space in the Miami-Dade County market has trended down over the past four quarters. At the end of the first quarter 2014, there were 44,070 square feet of vacant sublease space. Currently, there are 27,623 square feet vacant in the market.

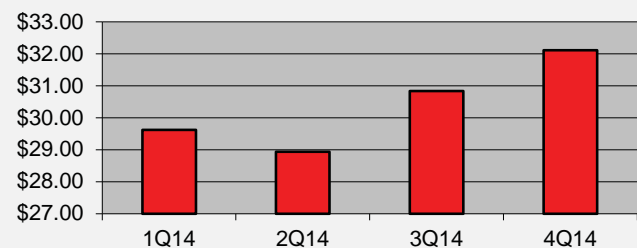
Some of the notable lease signings occurring in 2014 included: the 195,000-square-foot-lease signed by Macy's at Miami Worldcenter; the 112,534-square-foot-deal signed by Walmart at Fontainebleau Plaza - Walmart; and the 107,000 square foot lease signed by Saks Fifth Avenue at Brickell City Centre Retail.

Average quoted asking rental rates in the Miami-Dade County retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the fourth quarter 2014 at \$32.11 per square foot per year. That compares to \$30.84 per square foot in the third quarter 2014, and \$29.62 per square foot at the end of the first quarter 2014. This represents a 4.1% increase in rental rates in the current quarter, and a 7.75% increase from four quarters ago.

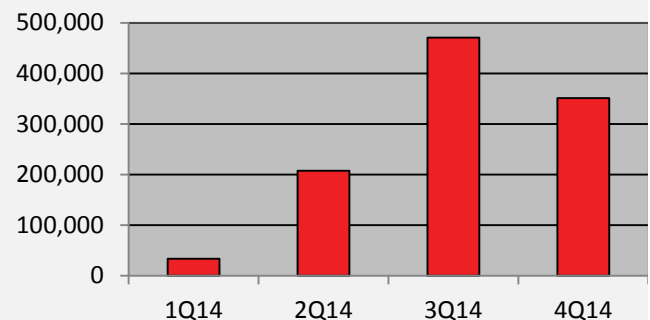
Vacancy Rates



Rental Rates (PSF)



Net Absorption



Trends for 4Q14



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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	540,549	1,475	1,475	0.3%	\$28.00	0
Biscayne Corridor	195	1,692,921	82,643	83,643	4.9%	\$36.49	14,600
Brickell	57	690,033	5,559	5,559	0.8%	\$45.75	10,000
Coconut Grove	119	892,906	71,535	71,535	8.0%	\$46.24	0
Coral Gables	321	2,169,053	87,653	87,653	4.0%	\$36.20	50,000
Coral Way	279	1,709,721	28,979	28,979	1.7%	\$28.61	0
Downtown Miami	125	2,150,721	165,279	166,779	7.8%	\$21.75	37,000
Kendall	529	5,543,971	74,771	74,771	1.3%	\$31.76	21,319
Medley/Hialeah	648	5,408,816	114,164	114,164	2.1%	\$44.12	300,000
Miami	2,110	10,860,334	608,935	608,935	5.6%	\$37.50	150,792
Miami Airport	382	4,393,850	17,796	17,796	0.4%	\$22.59	0
Miami Beach	495	4,975,102	238,431	247,500	5.0%	\$63.76	30,950
Miami Lakes	114	2,090,848	15,395	15,395	0.7%	\$19.38	0
Miami-Dade Central County	344	1,369,151	44,508	44,508	3.3%	\$18.52	8,320
Northeast Dade	802	5,406,544	138,037	140,234	2.6%	\$27.44	35,008
Outlying Miami-Dade County	14	91,844	0	0	0.0%	\$0.00	0
South Dade	596	4,986,644	136,037	136,037	2.7%	\$13.68	11,515
West Miami	473	2,490,644	47,742	47,742	1.9%	\$31.25	46,000
MIAMI-DADE	7,660	57,464,240	1,879,536	1,892,705	3.3%	\$38.10	715,505

