

## Miami-Dade 3Q15 Retail Report

Source: CoStar Property

The Miami-Dade County retail market did not experience much change in market conditions in the third quarter 2015. The vacancy rate went from 3.4% in the second quarter to 3.4% in the current quarter. Net absorption was positive 70,170 square feet, and vacant sublease space increased by 283 square feet. Quoted rental rates increased, ending at \$32.87 per square foot per year. A total of 5 retail buildings with 68,938 square feet of retail space were delivered to the market in the quarter, with 1,749,313 square feet still under construction at the end of 3Q15.

Retail net absorption was slightly positive in Miami-Dade County 3Q15, with positive 70,170 square feet absorbed. In 2Q15, net absorption was positive 246,113 square feet, while in the first quarter, absorption came in at positive 637,184 square feet. In 4Q14, positive 490,703 square feet was absorbed in the market.

Miami-Dade County's retail vacancy rate changed in the ended the quarter at 3.4%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 3.5% in the fourth quarter 2014, to 3.5% at the end of 1Q15, 3.4% at the end of 2Q15, to 3.4% in the current quarter.

Average quoted asking rental rates retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the third quarter 2015 at \$32.87 per square foot per year. That compares to \$32.31 per square foot in 2Q15, and \$32.07 per square foot at the end of the fourth quarter 2014. This represents a 1.7% increase in rental rates in the current quarter, and a 2.43% increase from four quarters ago.

During 3Q15, five buildings totaling 68,938 square feet were completed in the Miami-Dade County retail market. Over the past four quarters, a total of 1,086,608 square feet of retail space has been built in Miami-Dade County.



In addition to the current quarter, six buildings with 120,174 square feet were completed in second quarter 2015, 17 buildings totaling 634,824 square feet completed in first quarter 2015, and 262,672 square feet in 13 buildings completed in fourth quarter 2014. There were 1,749,313 square feet of retail space under construction at the end of the third quarter 2015.

One of the largest transactions that has occurred within the last four quarters in the Miami-Dade County market is the sale of 1001-1045 Lincoln Rd in Miami Beach. This 75,000 square foot retail center sold for \$370,000,000, or \$4,933.33 per square foot. The property sold on 9/1/2015, at a 3.38% cap rate.



**Miami**

Price:	<b>\$65,000,000</b>
Price/SF:	<b>\$3,250.49</b>
Cap Rate:	<b>N/A</b>
RBA:	<b>19,997</b>
Date:	<b>7/24/2015</b>
Year Built:	<b>2013</b>
Buyer:	<b>Tristar Capital</b>
Seller:	<b>Atlas Associates Realty, Inc.</b>

# Miami-Dade 3Q15

## Retail Report

Retail Market

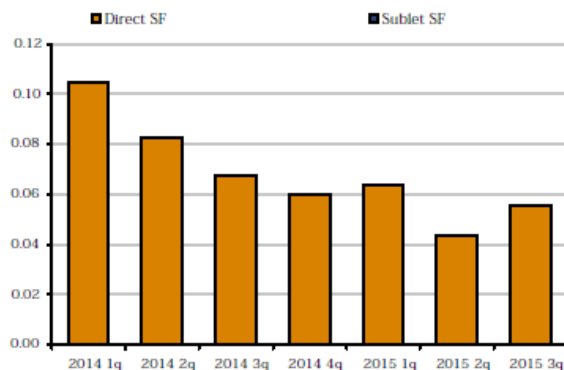
Source: CoStar Property

### Total Retail Market Statistics:

SUBMARKET	# BLDGS.	TOTAL GLA (SF)	DIRECT AVAILABLE (SF)	TOTAL AVAILABLE (SF)	TOTAL AVAILABLE (%)	TOTAL AVERAGE RATE (\$/SF/YR)	UNDER CONSTRUCTION (SF)
Aventura	128	6,150,975	55,686	55,686	0.9%	\$33.61	4,400
Biscayne Corridor	213	2,231,010	156,079	157,379	7.1%	\$39.90	14,600
Brickell	64	994,311	12,286	12,286	1.2%	\$78.25	555,000
Coconut Grove	149	1,615,187	75,600	75,600	4.7%	\$48.76	0
Coral Gables	382	3,647,981	118,946	123,446	3.4%	\$40.61	0
Coral Way	336	2,419,273	36,214	36,214	1.5%	\$30.19	0
Downtown Miami	140	2,605,415	178,596	180,096	6.9%	\$21.63	113,508
Kendall	864	19,173,758	572,253	607,560	3.2%	\$34.43	23,879
Medley/Hialeah	915	12,459,887	227,134	227,134	1.8%	\$38.87	433,208
Miami	2,347	13,869,663	807,679	807,679	5.8%	\$36.96	157,362
Miami Airport	709	16,214,457	250,862	250,862	1.5%	\$24.55	300,000
Miami Beach	595	7,209,099	391,785	400,150	5.6%	\$65.17	19,724
Miami Lakes	176	4,671,086	171,475	171,475	3.7%	\$21.32	0
Miami-Dade Central County	421	3,209,078	125,852	125,852	3.9%	\$15.25	10,822
Northeast Dade	1,143	11,814,609	489,921	494,606	4.2%	\$24.19	48,810
Outlying Miami-Dade County	23	277,795	7,423	7,423	2.7%	\$22.89	0
South Dade	799	11,173,589	383,161	370,195	3.3%	\$18.42	68,000
West Miami	598	6,245,539	133,075	133,075	2.1%	\$27.46	0
<b>MIAMI-DADE</b>	<b>10,003</b>	<b>125,982,712</b>	<b>4,181,061</b>	<b>4,236,718</b>	<b>3.4%</b>	<b>\$32.87</b>	<b>1,749,313</b>

### Vacant Space

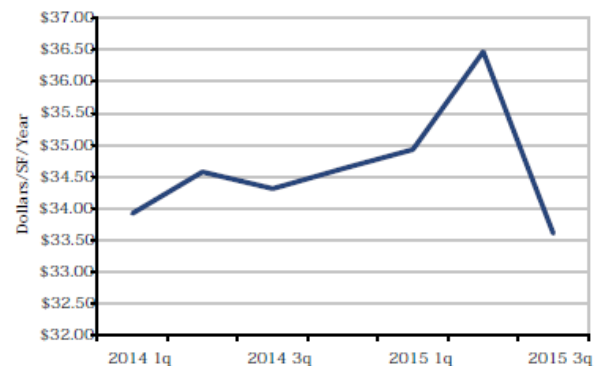
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®