NAI Miami

Retail Market

Miami-Dade 1Q16

Retail Market Overview

Source: CoStar Property

The Miami-Dade County retail market did not experience much change in market conditions in the first quarter of 2016. The vacancy rate remained at 3.3% from the previous quarter and net absorption was positive 94,215 square feet. Quoted rental rates decreased from fourth quarter 2015 levels, ending at $32.62 per square foot per year. A total of 7 retail buildings with 85,667 square feet of retail space were delivered to the market, with 2,292,695 square feet still under construction at the end of the quarter.

Miami-Dade County's retail vacancy rate changed in the first quarter 2016, ending the quarter at 3.3%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 3.4% in the second quarter 2015, to 3.4% at the end of the third quarter 2015, 3.3% at the end of the fourth quarter 2015, to 3.3% in the current quarter.

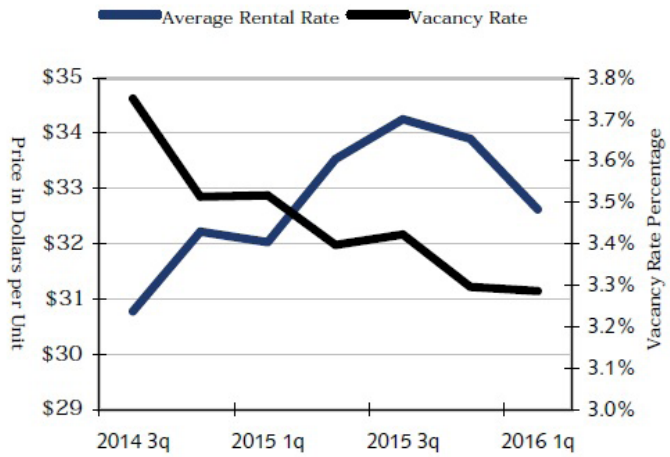
The largest lease signings occurring in 2016 included: the 50,000-square-foot-lease signed by Burlington Coat Factory at River Landing Shops; the 21,500 square-foot deal signed by ALDI at 167th Street Shopping Center; and the 15,200-square foot lease signed by Simons Sports Wear at 850 Ives Dairy Rd.

Average quoted asking rental rates in the retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the first quarter 2016 at $32.62 per square foot per year. That compares to $33.90 per square foot in the fourth quarter 2015, and $33.53 per square foot at the end of the second quarter 2015. This represents a 3.8% decrease in rental rates in the current quarter, and a 2.79% decrease from four quarters ago.

During the first quarter 2016, seven buildings totaling 85,667 square feet were completed in the Miami-Dade County retail market. As of the end of the first quarter, there are 2,292,695 square feet of retail space under construction.

Vacancy & Rent

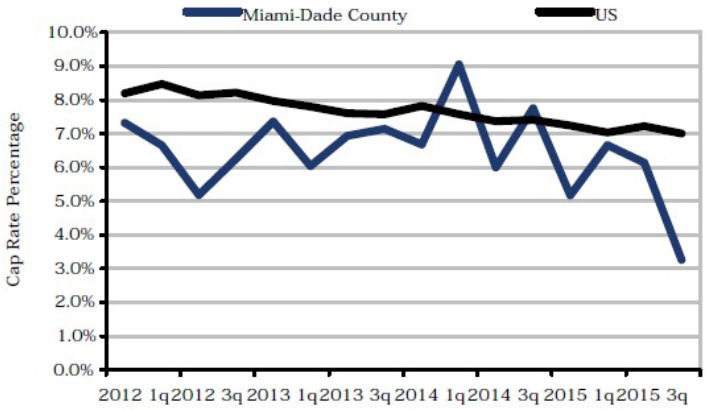
Past 7 Quarters



Source: CoStar Property®

U.S. Cap Rate Comparison

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

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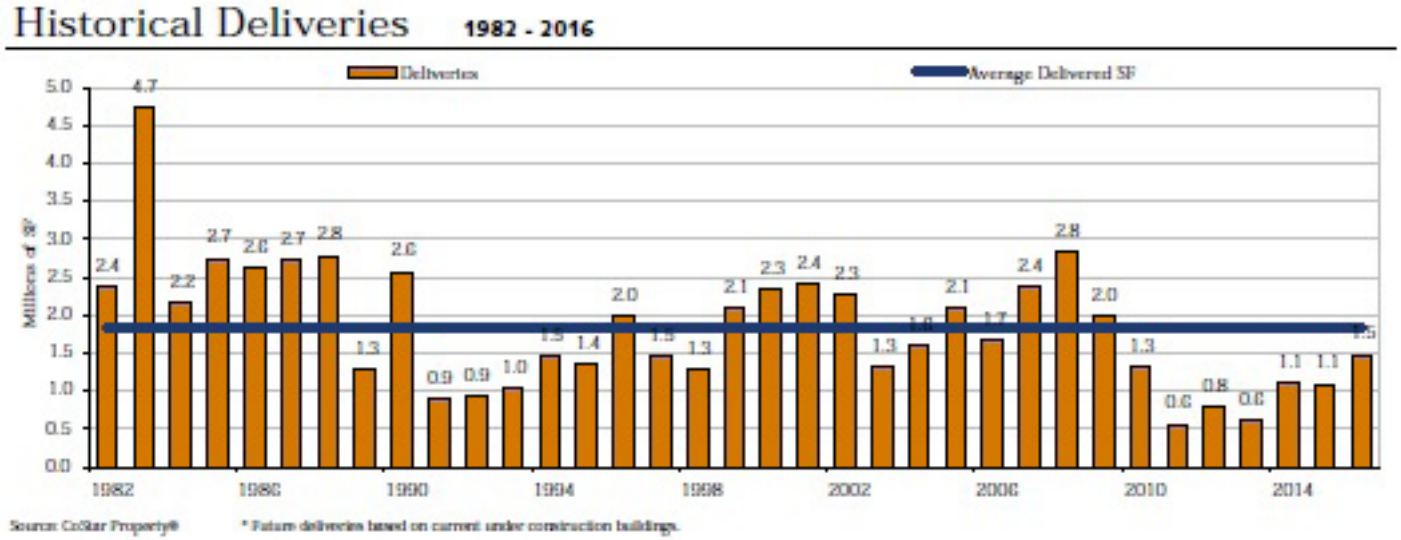
Total Retail Market Statistics

Source: CoStar Property

SUBMARKET	# BLDGS.	TOTAL GLA (SF)	DIRECT AVAILABLE (SF)	TOTAL AVAILABLE (SF)	TOTAL AVAILABLE (%)	TOTAL AVERAGE RATE ($/SF/YR)	UNDER CONSTRUCTION (SF)
Aventura	131	6,181,027	78,436	78,436	1.3%	$32.31	0
Biscayne Corridor	218	2,254,974	150,997	150,997	6.7%	$41.13	0
Brickell	65	996,991	9,867	9,867	1.0%	$81.37	568,042
Coconut Grove	151	1,653,540	83,682	86,012	5.2%	$51.34	0
Coral Gables	382	3,611,093	70,260	71,760	2.0%	$36.10	0
Coral Way	338	2,432,166	47,564	47,564	2.0%	$28.19	0
Downtown Miami	139	2,632,596	178,953	178,953	6.8%	$23.74	563,508
Kendall	866	19,120,292	485,011	491,804	2.6%	$33.89	35,391
Medley/Hialeah	921	12,703,617	265,669	265,669	2.1%	$38.36	356,465
Miami	2,370	14,345,894	754,901	787,505	5.5%	$40.28	157,710
Miami Airport	705	15,390,247	245,191	339,393	2.2%	$26.78	351,319
Miami Beach	606	7,324,048	388,292	396,441	5.4%	$57.93	110,454
Miami Lakes	177	4,669,029	163,213	163,213	3.5%	$22.00	0
Miami-Dade Central County	429	3,234,613	141,477	141,477	4.4%	$16.01	9,000
Northeast Dade	1,145	11,828,435	435,743	439,781	3.7%	$25.05	38,580
Outlying Miami-Dade County	24	283,186	14,671	14,671	5.2%	$26.11	100,000
South Dade	806	11,325,319	349,794	349,794	3.1%	$18.76	0
West Miami	608	6,379,871	138,466	138,466	2.2%	$26.13	2,226
MIAMI-DADE	10,081	126,366,938	4,002,187	4,151,803	3.3%	$32.62	2,292,695