

Miami-Dade 4Q15 Retail Report

Source: CoStar Property

The Miami-Dade County retail market did not experience much change in market conditions in the fourth quarter of 2015. The vacancy rate went from 3.4% in the third quarter to 3.3% in the fourth. Net absorption was positive 325,873 square feet, and vacant sublease space decreased by (4,049) square feet. Quoted rental rates decreased from third quarter 2015 levels, ending at \$32.69 per square foot per year. A total of 7 retail buildings with 237,081 square feet of retail space were delivered to the market, with 1,725,948 square feet still under construction at the end of the quarter.

Retail net absorption was strong in Miami-Dade County fourth quarter with positive 325,873 square feet absorbed. In quarter three, net absorption was positive 18,813 square feet, while in the second quarter, absorption came in at positive 253,977 square feet.

Miami-Dade County's retail vacancy rate decreased, 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 3.5% in the first quarter 2015, to 3.4% at the end of the second quarter, 3.4% at the end of the third, to 3.3% in the fourth quarter 2015. The amount of vacant sublease space in the Miami-Dade County market has trended down over the past four quarters.

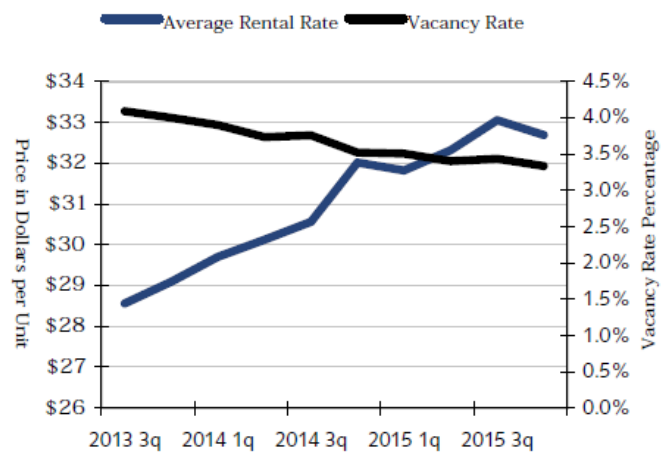
Average quoted asking rental rates in the Miami-Dade County retail market are down over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the fourth quarter 2015 at \$32.69 per square foot per year. That compares to \$33.04 per square foot in the third quarter, and \$31.82 per square foot at the end of the first. This represents a 1.1% decrease in rental rates in the fourth quarter, and a 2.66% increase from four quarters ago.

During the fourth quarter, seven buildings totaling 237,081 square feet were completed in the Miami-Dade County retail market. Over the past four quarters, a total of 1,088,911 square feet of retail space has been built in Miami-Dade County.



VACANCY & RENT

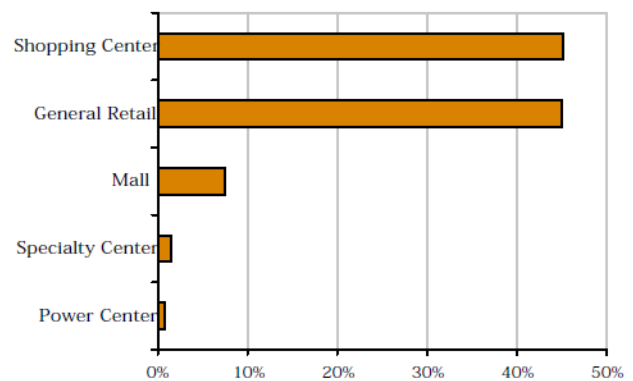
Past 10 Quarters



Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type



Source: CoStar Property®

Miami-Dade 4Q15

Retail Report

Retail Market

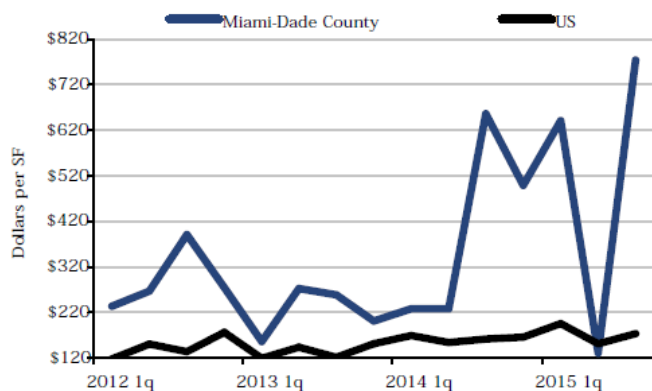
Source: CoStar Property

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	56,286	56,286	0.9%	\$34.85	4,400
Biscayne Corridor	215	2,241,148	118,092	118,092	5.3%	\$37.84	14,600
Brickell	64	994,311	13,836	13,836	1.4%	\$77.90	555,000
Coconut Grove	151	1,652,923	73,261	73,261	4.4%	\$47.91	0
Coral Gables	382	3,611,093	117,459	118,959	3.3%	\$37.56	0
Coral Way	337	2,419,201	42,263	42,263	1.7%	\$31.58	0
Downtown Miami	139	2,593,225	182,716	182,216	7.1%	\$22.47	113,508
Kendall	866	19,047,632	596,138	631,445	3.3%	\$34.50	35,391
Medley/Hialeah	918	12,637,597	234,448	234,448	1.9%	\$38.36	365,021
Miami	2,362	14,285,346	785,866	818,470	5.7%	\$37.18	153,210
Miami Airport	707	15,388,267	255,271	255,271	1.7%	\$25.76	345,502
Miami Beach	599	7,240,584	349,569	356,268	4.9%	\$63.95	75,490
Miami Lakes	177	4,674,104	163,625	163,625	3.5%	\$20.87	0
Miami-Dade Central County	424	3,229,046	141,032	141,032	4.4%	\$16.30	10,822
Northeast Dade	1,141	11,787,734	444,705	451,307	3.8%	\$24.80	48,810
Outlying Miami-Dade County	23	277,795	7,423	7,423	2.7%	\$24.12	0
South Dade	804	11,279,192	383,141	383,141	3.4%	\$18.72	4,194
West Miami	604	6,332,921	142,508	142,508	2.3%	\$25.88	0
MIAMI-DADE	10,041	125,833,094	4,107,639	4,236,718	3.3%	\$32.69	1,725,948

U.S. Price/SF Comparison

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



U.S. Cap Rate Comparison

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

