



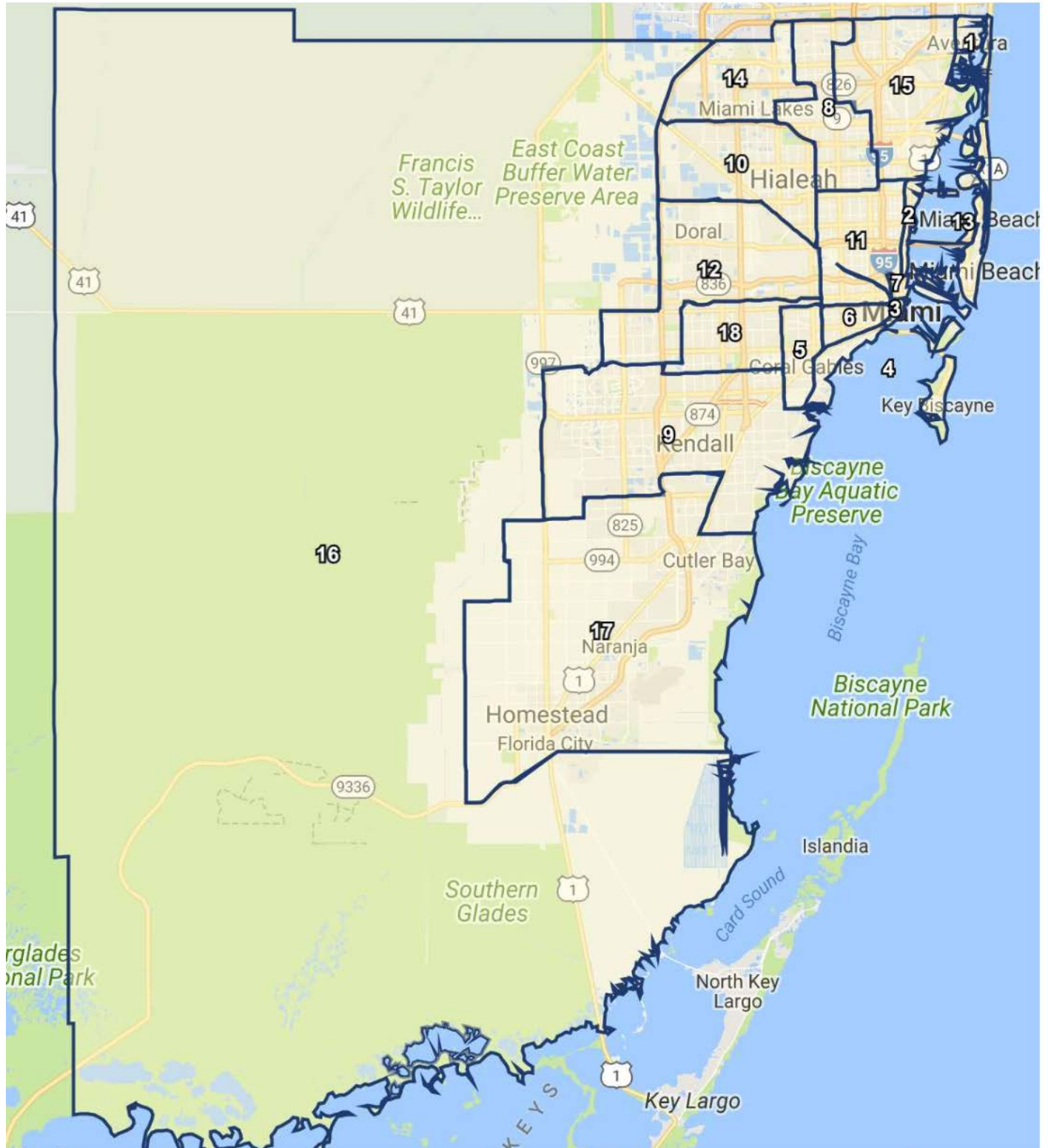
**Miami-Dade County  
Retail Market Report**

**Q4  
2017**

**Real Capital Partners | Real Estate Services**

### Miami Submarket

Overview



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Aventura	126	6,321	4.7%	9	6	70	1.1%	7	2	321	5.1%	2
2	Biscayne Corridor	226	2,452	1.8%	15	0	0	0%	-	5	91	3.7%	7
3	Brickell	73	1,777	1.3%	17	2	12	0.7%	13	2	45	2.5%	12
4	Coconut Grove	155	1,851	1.4%	16	2	26	1.4%	12	0	-	-	-
5	Coral Gables	386	4,376	3.3%	11	1	7	0.2%	14	0	-	-	-
6	Coral Way	345	2,658	2.0%	14	1	2	0.1%	15	2	50	1.9%	11
7	Downtown Miami	145	2,868	2.1%	13	0	0	0%	-	5	758	26.4%	1
8	Hialeah Gardens	456	3,096	2.3%	12	5	27	0.9%	11	2	314	10.1%	3
9	Kendall	868	19,625	14.6%	1	3	34	0.2%	10	3	67	0.3%	10
10	Medley/Hialeah	968	13,085	9.8%	4	9	101	0.8%	6	3	32	0.2%	13
11	Miami	2,440	14,866	11.1%	3	9	116	0.8%	5	14	281	1.9%	4
12	Miami Airport	740	16,577	12.4%	2	9	402	2.4%	2	4	157	0.9%	5
13	Miami Beach	628	8,547	6.4%	7	5	140	1.6%	3	4	68	0.8%	9
14	Miami Lakes	191	4,902	3.7%	10	4	49	1.0%	8	0	-	-	-
15	Northeast Dade	1,166	12,414	9.3%	5	6	425	3.4%	1	5	112	0.9%	6
16	Outlying Miami-Dade Cnty	25	306	0.2%	18	0	0	0%	-	0	-	-	-
17	South Dade	842	11,753	8.8%	6	9	122	1.0%	4	6	88	0.7%	8
18	West Miami	624	6,669	5.0%	8	3	47	0.7%	9	1	3	0%	14

### SUBMARKET RENT

No.	Submarket	Asking Rent		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Aventura	\$42.54	6	0.5%	18	-1.4%	13
2	Biscayne Corridor	\$43.97	5	3.5%	4	2.5%	6
3	Brickell	\$52.94	2	3.1%	7	-0.6%	10
4	Coconut Grove	\$46.05	4	3.2%	6	1.2%	8
5	Coral Gables	\$46.72	3	1.6%	17	-3.4%	14
6	Coral Way	\$39.95	7	3.5%	3	3.4%	4
7	Downtown Miami	\$36.57	9	4.6%	1	7.6%	1
8	Hialeah Gardens	\$22.34	18	2.0%	16	-10.7%	18
9	Kendall	\$38.77	8	2.2%	13	0.7%	9
10	Medley/Hialeah	\$28.82	14	3.1%	8	2.8%	5
11	Miami	\$35.43	10	2.4%	12	-4.9%	15
12	Miami Airport	\$33.08	12	2.7%	9	1.2%	7
13	Miami Beach	\$79.47	1	3.5%	5	4.2%	3
14	Miami Lakes	\$26.23	15	2.7%	10	-0.6%	11
15	Northeast Dade	\$25.77	16	2.7%	11	-1.4%	12
16	Outlying Miami-Dade Cnty	\$34.23	11	2.2%	14	-5.0%	16
17	South Dade	\$24.08	17	2.1%	15	-8.1%	17
18	West Miami	\$31.68	13	3.8%	2	7.2%	2

### ECONOMY

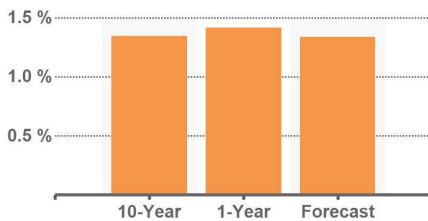
### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		Current Growth		10-Year Growth		Forecast Growth	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	2,773,371	326,796,356	1.4%	0.7%	1.3%	0.8%	1.3%	0.7%
Households	971,716	126,020,648	1.7%	1.2%	1.3%	0.8%	1.7%	1.1%
Median Household Income	\$47,534	\$59,831	2.7%	3.3%	0.5%	1.5%	3.7%	2.9%
Labor Force	1,396,875	160,840,897	2.9%	0.7%	1.2%	0.5%	1.3%	0.8%
Unemployment	4.6%	4.3%	-0.9%	-0.4%	0.1%	-0.1%	-	-

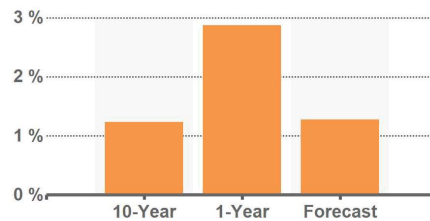
Source: Moody's Analytics

### GROWTH

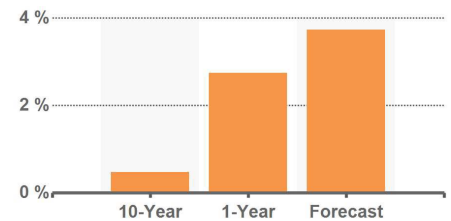
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



#### INCOME GROWTH



Source: Moody's Analytics