

MARKET, DEMOGRAPHIC AND ECONOMIC ANALYTICAL SUPPORT

SW 147th AVENUE AND SW 8th STREET ENHANCED BUS SERVICE

TOD: HIGHEST AND BEST USE WORKSHOP

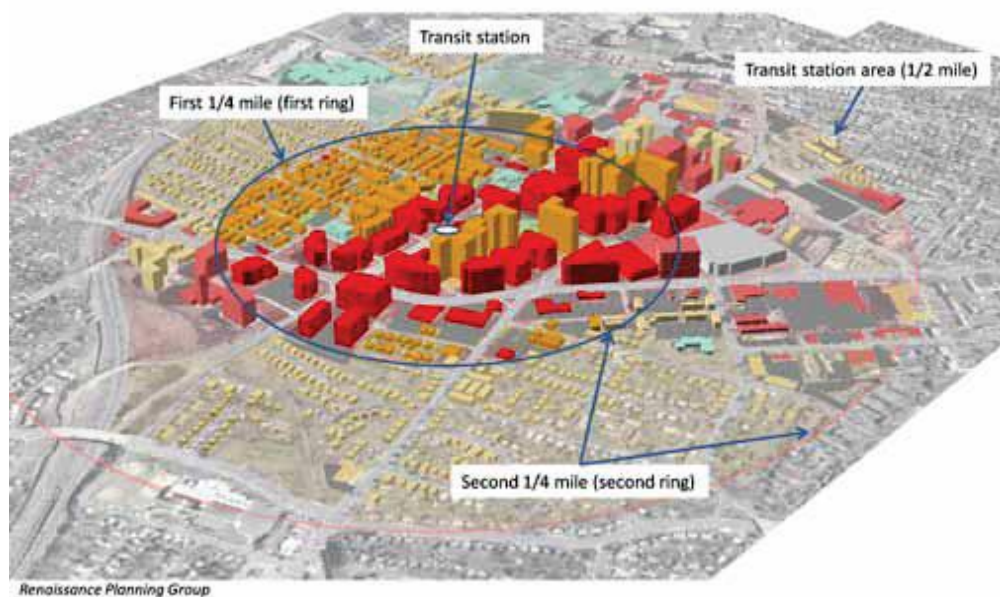
Prepared for:

Miami-Dade County

Citizen's Independent Transportation Trust



TransportationTrust



September 9, 2013
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Metropolitan
Center

Executive Summary

The following report provides market, demographic and economic analysis in support of the land planning and urban design study and charrette to be performed by the Miami-Dade Department of Regulatory and Economic Resources (RER) as part of a potential SR836 Express Enhanced Bus Service TOD in the general vicinity of SW 147th Avenue and SW 8th Street west of the Florida Turnpike in unincorporated Miami-Dade County. The analysis includes: 1) key population and household characteristics in the surrounding service area, 2) economic and market conditions, including employment patterns, local industries and current residential and commercial property values.

Transit Oriented Development (TOD) Design Guidelines have been developed by the Florida Department of Transportation (FDOT) that provide general parameters and strategies for local governments and agencies to promote and implement development that is supportive of transit investment. The guidelines include such variables as population and employment density, intensity and diversity of land uses, parking availability, and the physical design of the street network to provide connectivity and accessibility. In terms of bus-use TOD, the implementation experience is scarce and the number of exemplary cases are relatively small. However, the literature suggests that Enhanced Bus Service is ideally supported by TOD characterized by a mix of uses, more intense development and walkable streets within a ½ mile of the transit service. TOD increases the density of people near transit, including residents, employees, visitors, and customers in a built environment that is pedestrian friendly and connected to transit.

The analysis found that the current land area within the vicinity of SW 147th Avenue and SW 8th Street lacks sufficient population density to support a potential Enhanced Bus Service TOD location. Ideally, the minimum density to support a TOD in a suburban area is 5-30 dwelling units per acre. However, most of the land in the area is designated “Low Density Residential” which allows for a maximum of only 2.5-6 dwelling units per acre du/ac. The population density within the one-half mile Transit Neighborhood Area is approximately 18 persons/acre which is far less than the 80-135 persons/acre design standard set by FDOT for suburban TOD locations. Further, the surrounding area does not provide for the mixed-uses necessary for a successful TOD support area. The analysis concluded that in order for this location be given consideration as an Enhanced Bus Service TOD, the area would need to be planned for future “Urban Center” designation by the County. An Urban Center designation would encourage future urban development intensification around which a more compact and efficient urban structure will evolve.

Other Key Findings:

- There are an estimated 4,795 households within the a one mile radius of SW 147th Street and SW 8th Street, of which, 88 percent are families;
- There is an estimated working population of 15,865 living within a one mile radius of SW 147th Avenue and SW 8th Street;
- There is an estimated 4,795 housing units within a one mile radius consisting primarily of 1-unit attached and detached, single-family homes;

- An estimated 84 percent of commuters in the area drive alone by car, truck or van;
- The employed population 16 years and older in the area is primarily employed in sales and office occupations followed by management, business, science and arts occupations and service occupations.
- Most of the vacant land in the area is designated as “government-owned, protected”;
- Class A office and flex space lease rates in the NW 122nd Avenue and NW 12th Street market area range from \$100-\$205 psf and \$16.00-\$24.00 psf for Class B. Retail space in the area is currently leasing for \$21.00-\$35.00 psf.

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I Introduction

Miami-Dade County is implementing incremental improvements for rapid transit expansion projects of the People's Transportation Plan, including the East-West Corridor. This features the SR836 Express Enhanced Bus Service in the short term and potentially rail service in the long term. To support this enhanced bus service beginning in 2012 with Phase 1 and a further phase in 2016 or 2017 – which addresses heavy congestion on SR836 (especially during rush hour in peak direction) and demand for movement of passengers from western Miami-Dade County to the Miami Intermodal Center – a land planning and urban design study is necessary to determine the highest and best uses for Transit Oriented Development (TOD) location(s) over both the short term and long term.

The following report provides market, demographic and economic analysis in support of the land planning and urban design study and charrette to be performed by the Miami-Dade Department of Regulatory and Economic Resources (RER) as part of SR836 Express Enhanced Bus Service TOD in the general vicinity of SW 147th Avenue and SW 8th Street immediately west of the Florida Turnpike in unincorporated Miami-Dade County. The analysis includes: 1) key population and household characteristics in the surrounding service area, 2) economic and market conditions, including employment patterns and local industries and current residential and commercial property values, and 3) opportunities based on market conditions and best practice case studies.

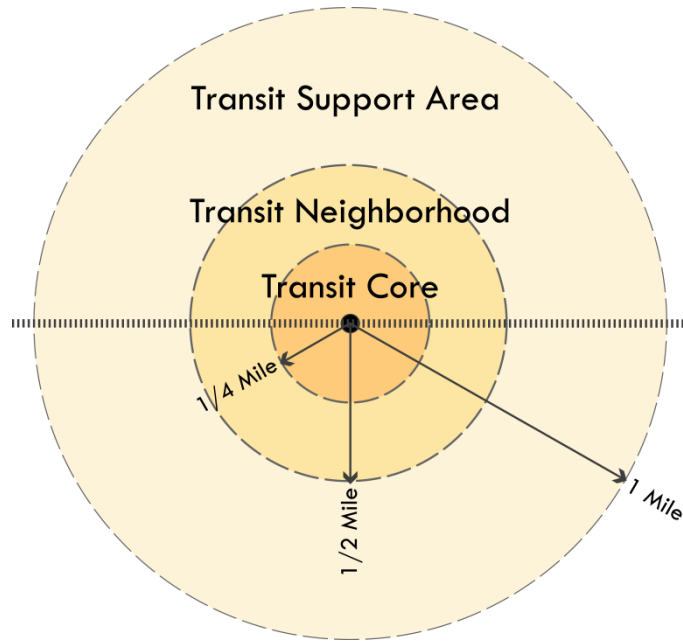
II Transit Oriented Development

According to the Florida Department of Transportation (FDOT), transit-oriented developments (TODs) are compact, moderate to high intensity and density, mixed use areas within one-half mile of a transit stop or station that is designed to maximize walking trips and access to transit. They also are characterized by streetscapes and an urban form oriented to pedestrians to promote walking trip to stations and varied other uses within station areas. One quarter-mile and one-half mile distances represent a 5 to 10 minute walk time, which is the amount of time most people are willing to walk to a destination. The most intense and dense development is typically located within the one quarter mile radius (transit core). Developments' intensities and densities gradually decrease out to the one-half mile radius (transit neighborhood) and the one mile radius (transit supportive area).

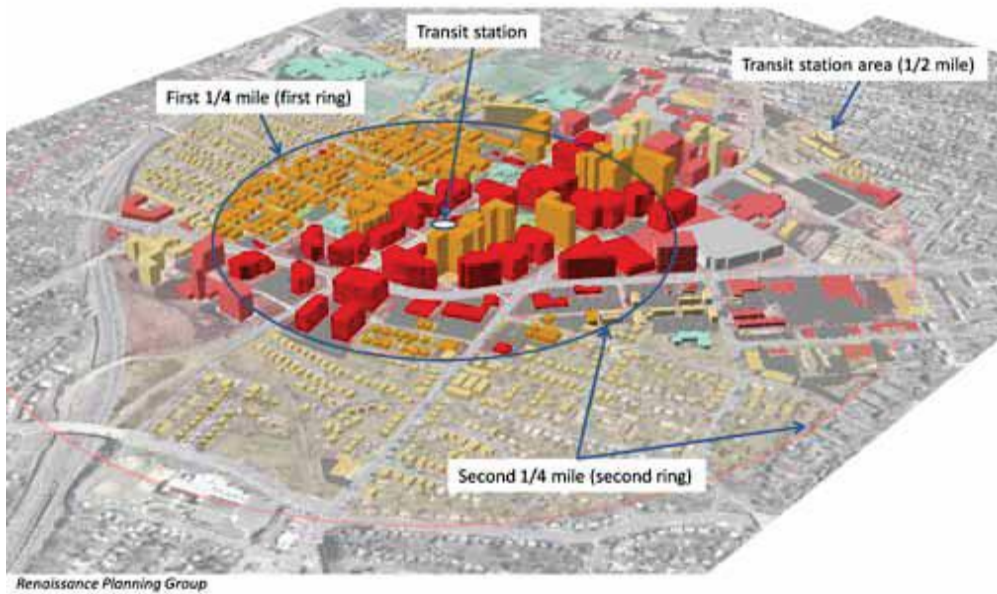
According to FDOT, a TOD consists of four interrelated areas:

1. Station Area – one-half mile or approximately 500 acres around the transit station composed of transit core and transit neighborhood;
2. Transit Core – first-quarter mile or approximately 125 acres around transit station
3. Transit Neighborhood – second-quarter mile or approximately 375 acres surrounding the transit core; and
4. Transit Supportive Area – one-mile around the transit station.

TOD Diagram



(FDOT, 2011)



Successful transit-oriented developments (TODs) meet demand for compact, walkable, mixed-use development - the same markets that are also likely to see an important amenity value in easy access to high-quality transit service. At the same time, the more people, jobs, and services that exist within walking distance of transit service, the higher the potential transit ridership and fare generation, and the more cars that can be pulled off congested roads.

While most of the TOD literature focuses on development next to rail service, there is growing interest in bus-use TOD. The literature that exists on bus-use TOD is focused on bus rapid transit (BRT) TOD implementation experience which is scarce and the number of exemplary cases relatively small. However, the literature suggests that “enhanced bus service” is ideally supported by TOD characterized by a mix of uses, more intense development and walkable streets within a ½ mile of the transit service.

Transportation and Development Policy (ITDP) publishes *The Bus Rapid Transit Guide* which is a combination of both quantitative and qualitative characteristics that can be placed on a quality spectrum. While the current CITT study is focused on “enhanced bus service,” the ITDP TOD Standard for bus rapid transit (BRT) is useful for future SR 836 corridor planning.

The Transit-Oriented Development (TOD) Standard (“the Standard”) is an effort by leading technical experts to come to a common understanding of what constitutes internationally-recognized urban development best practice. This includes promoting sustainable urban transport while minimizing the travel mode share of personal motor vehicles and reducing the greenhouse gas (GHG) emissions and other negative externalities associated with their use.

The Standard recognizes urban development projects that are located within walking distance of a high-capacity transit station and that present specific urban design and land use characteristics known to support, facilitate, and prioritize the use of public transport, walking, cycling and other non-motorized modes. The TOD Standard is based on ITDP’s Principles of Urban Development for Transport in Urban Life. Together, the following urban development principles foster efficient spatial configurations that enable high-quality, car-independent lifestyles.

1. Develop neighborhoods that promote walking
2. Prioritize non-motorized transport networks
3. Create dense networks of streets and paths
4. Locate development near high-quality public transport
5. Plan for mixed-use
6. Match density and transit capacity
7. Create compact regions with short commutes
8. Increase mobility by regulating parking and road use

III Demographic and Economic Analysis

A. Area Characteristics

Transit oriented development must have supportive market conditions to channel new development into or encourage revitalization of a transit corridor. The development market must exist at several levels including the demographics of the area, economic conditions and land development potential. The following section of the report provides a demographic and economic analysis of the sub-geographies surrounding a potential Enhanced Bus ServiceTOD site within the SW 147th Avenue and SW 8th Street service area. The sub-geographies include the following designations:

Sub-geographies:

1. Transit Neighborhood Area – one-half mile around the transit station including the first quarter mile Transit Core;
2. Transit Support Area – one mile around the transit station; and
3. Transit Service Area – two miles around the transit station.

Population and Households

There are 48,847 persons (16,794 households) within the two-mile Transit Service Area of SW 147th Avenue and SW 8th Street, of which, 9,221 persons (2,461 households) are located within the one-half mile Transit Neighborhood Area. The vast majority (88 percent) of households within the Transit Service Area are families with an average family size of 3.7 persons. The population density within the Transit Neighborhood Area is approximately 18 persons/acre.

Table 1: Household Type by Transit Area, 2011

HOUSEHOLDS BY TYPE	0.50 MILE	1 MILE	2 MILE
Subject	Total	Total	Total
Total households	2,461	4,795	16,794
Family households (families)	2,165	4,210	14,700
With own children under 18 years	1,555	2,400	6,506
Married-couple family	1,710	3,317	11,214
With own children under 18 years	1,255	1,934	5,104
Male householder, no wife present, family	77	116	770
With own children under 18 years	45	55	197
Female householder, no husband present, family	378	777	2,716
With own children under 18 years	242	411	1,205
Nonfamily households	296	585	2,094
Householder living alone	215	513	1,695
65 years and over	55	175	578
Households with one or more people under 18 years	1,870	2,692	7,574
Households with one or more people 65 years and over	135	1,221	5,081
Average household size	3.6	3.5	3.5
Average family size	3.8	3.8	3.7

Source: 2011 American Community Survey.

Educational Attainment

There are 41,925 persons age 25 years and older living in the Transit Service Area. Significantly, 22,646 persons (54 percent) in this age group have some college or college degrees. A total of 9,352 persons (22 percent) have less than a high school diploma.

Table 2: Educational Attainment by Transit Area, 2011

EDUCATIONAL ATTAINMENT	0.50 Mile	1 Mile	2 Mile
Subject	Total	Total	Total
Population 25 years and over	5,071	12,836	41,925
Less than 9th grade	575	904	3,563
9th to 12th grade, no diploma	1,195	1,740	5,789
High school graduate (includes equivalency)	1,374	3,280	9,927
Some college, no degree	570	2,127	6,159
Associate's degree	435	1,305	4,180
Bachelor's degree	514	2,185	7,769
Graduate or professional degree	405	1,295	4,538

Source: 2011 American Community Survey.

Housing Tenure and Occupancy

There are 2,592 housing units within the one-half mile Transit Neighborhood Area and 17,669 housing units within the Transit Service Area. Occupied housing units comprise 95 percent of the units in the service area with a homeowner vacancy rate of 4.9 percent. However, the rental vacancy rate in the area is a relatively high 16.4 percent.

Table 3: Housing Occupancy Attainment by Transit Area, 2011

HOUSING OCCUPANCY	0.50 MILE	1 MILE	2 MILE
Subject	Total	Total	Total
Total housing units	2,592	5,024	17,669
Occupied housing units	2,461	4,795	16,794
Vacant housing units	131	229	875
Homeowner vacancy rate	4.5	4.7	4.9
Rental vacancy rate	12.5	15.7	16.4

Source: 2011 American Community Survey.

The vast majority of housing units by structure type within both the Transit Neighborhood and Transit Service Areas are one-unit, detached (13,946 units) and one-unit attached (2,172 units) structures. Multi-family structures of 5 to 20+ units comprise 453 total units in the service area. Significantly, there are 990 mobile homes in the service area located directly south of SW 8th Street.

Table 4: Housing Units in Structure by Transit Area, 2011

UNITS IN STRUCTURE	0.50 MILE	1 MILE	2 MILE
Subject	Total	Total	Total
Total housing units	2,592	5,024	17,669
1-unit, detached	2,125	4,121	13,946
1-unit, attached	437	848	2,172
2 units	0	0	11
3 or 4 units	0	0	97
5 to 9 units	30	55	115
10 to 19 units	0	0	101
20 or more units	0	0	237
Mobile home	0	0	990
Boat, RV, van, etc.	0	0	0

Source: 2011 American Community Survey.

The majority (86 percent) of the housing units in both the Neighborhood Transit and Transit Service Areas are owner-occupied. The majority of renter-occupied units (60 percent) are located outside the one-mile Transit Support Area. The average household size of renter-occupied units in the Transit Service Area is 3.7 compared to 3.5 for owner-occupied units.

Table 5: Housing Tenure by Transit Area, 2011

HOUSING TENURE	0.50 MILE	1 MILE	2 MILE
Subject	Total	Total	Total
Occupied housing units	2,461	4,795	16,794
Owner-occupied	2,190	4,038	14,374
Renter-occupied	271	757	2,420
Average household size of owner-occupied unit	3.6	3.6	3.5
Average household size of renter-occupied unit	3.7	3.6	3.7

Source: 2011 American Community Survey.

Employment and Industry

According to 2011 ACS estimates, there are 50,182 persons 16 years and older in the labor force living within the two-mile Transit Service Area. An estimated 7 percent (2,174 workers) of the labor force are unemployed. Males and females 16 years and older comprise an equal share of the area's labor force.

Table 6: Employment Status by Transit Area, 2011

EMPLOYMENT STATUS	0.50 MILE	1 MILE	2 MILE
Subject	Total	Total	Total
Population 16 years and over	6,270	15,865	50,182
In labor force	4,877	8,880	31,008
Civilian labor force	4,877	8,880	30,961
Employed	4,560	8,319	28,787
Unemployed	317	561	2,174
Armed Forces	0	0	47
Not in labor force	1,393	6,985	19,174
Civilian labor force	4,877	8,880	30,961
Percent Unemployed	6.5	6.3	7.0
Females 16 years and over	3,042	7,604	25,377
In labor force	1,855	4,498	14,520
Civilian labor force	1,855	4,498	14,486
Employed	1,735	4,038	13,191
Own children under 6 years	593	1,402	4,212
All parents in family in labor force	464	945	2,805
Own children 6 to 17 years	1,075	2,960	8,483
All parents in family in labor force	982	2,218	6,158

Source: 2011 American Community Survey.

Commuting to Work

According to the 2011 ACS estimates, 23,977 workers (84 percent) commute to work by car, truck or van and drove alone. Only 211 workers (1 percent) use public transportation, excluding taxicabs. The mean travel time to work is 32.0 minutes one way.

Table 7: Commuting to Work by Transit Area, 2011

COMMUTING TO WORK	0.50 MILE	1 MILE	2 MILE
Subject	Total	Total	Total
Workers 16 years and over	4,755	8,276	28,477
Car, truck, or van -- drove alone	4,121	6,935	23,977
Car, truck, or van -- carpooled	482	885	2,771
Public transportation (excluding taxicab)	21	53	211
Walked	17	47	109
Other means	58	107	273
Worked at home	118	249	1,136
Mean travel time to work (minutes)	32.0	33.0	32.0

Source: 2011 American Community Survey.

The employed population 16 years and older is primarily employed in sales and office occupations (9,839) and management, business, science and arts occupations (9,601 workers). According to the U.S. Census, “occupation” describes the kind of work a person does on the job. The highest median earnings are in management, business, science and art occupations (\$50,369) with the lowest in service occupations (\$18,415). The median earnings for service occupations are \$16,068 and \$22,767 for sales and office occupations.

Table 8: Occupations of Civilian Employed Population by Transit Area, 2011

OCCUPATION	0.50 MILE	1 MILE	2 MILE
Subject	Total	Total	Total
Civilian employed population 16 years and over	4,560	8,319	28,787
Management, business, science, and arts occupations	1,458	2,834	9,601
Service occupations	885	1,313	4,532
Sales and office occupations	1,561	2,879	9,839
Natural resources, construction, and maintenance occupations	244	478	2,350
Production, transportation, and material moving occupations	412	815	2,465

Source: 2011 American Community Survey.

An analysis of “industry by occupation” for the civilian employed population 16 years and over finds the labor force primarily employed in educational services, and health care and social assistance (6,270/22 percent of workers) followed by retail trade (3,453/12 percent of workers). According to the U.S. Census, “industry” data describe the kind of business conducted by a person’s employing organization.

Table 9: Employment by Industry by Transit Area, 2011

INDUSTRY	0.50 MILE	1 MILE	2 MILE
Subject	Total	Total	Total
Civilian employed population 16 years and over	4,560	8,319	28,787
Agriculture, forestry, fishing and hunting, and mining	35	42	70
Construction	202	315	2,201
Manufacturing	178	319	941
Wholesale trade	285	405	1,555
Retail trade	653	839	3,453
Transportation and warehousing, and utilities	474	884	2,396
Information	44	167	697
Finance and insurance, and real estate and rental and leasing	335	976	3,168
Professional, scientific, and management, and administrative and waste management services	387	826	3,121
Educational services, and health care and social assistance	1,135	1,741	6,270
Arts, entertainment, and recreation, and accommodation and food services	243	538	1,859
Other services, except public administration	377	574	1,584
Public administration	212	693	1,472

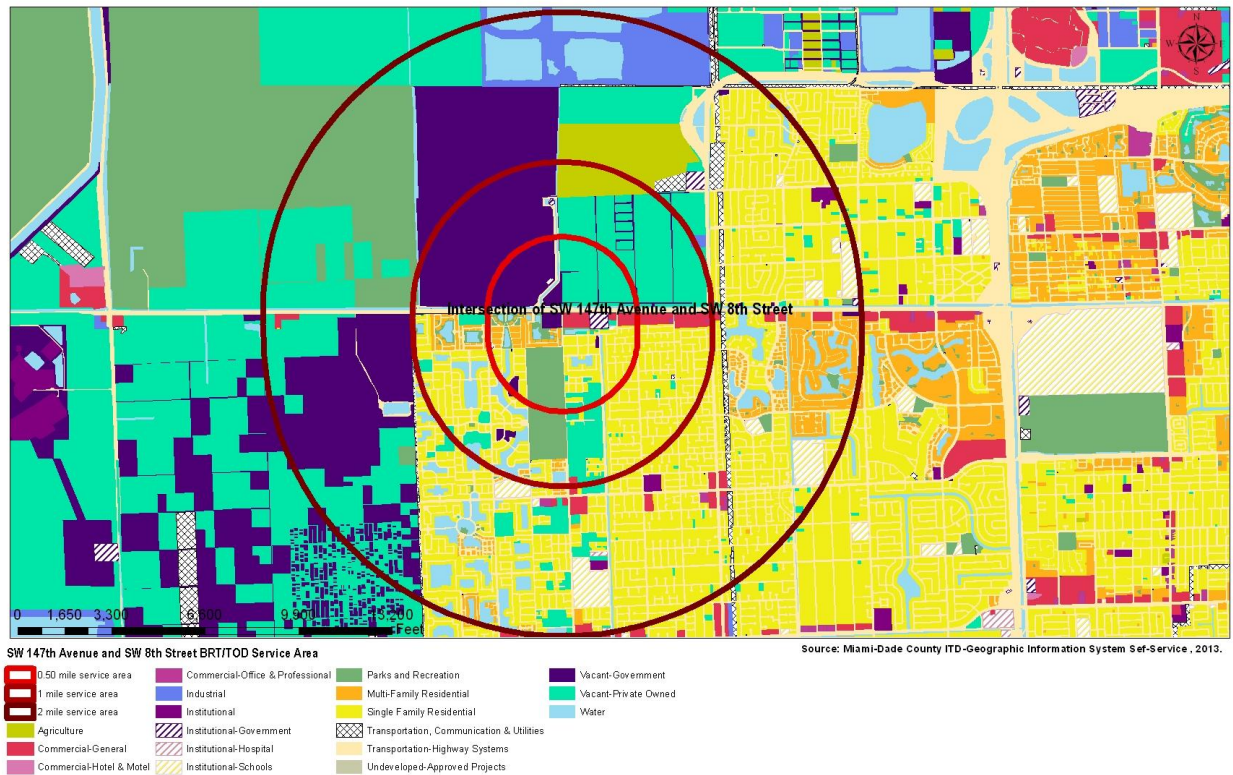
Source: 2011 American Community Survey.

IV Market and Financial Feasibility

A. Land Use

Case study has shown that a mix of uses by type, scale, and location helps establish sustainable TOD Neighborhood Areas which, in turn, promote trip capture, active streets, and potentially higher transit ridership. According to Miami-Dade County's *Adopted 2015 and 2025 Land Use Plan*, the existing land use within the Transit Service Area surrounding SW 147th Avenue and SW 8th Street consists primarily of "Low Density Residential" which allows for a maximum of only 2.5-6 dwelling units per acre du/ac. Additionally, the area north of SW 8th Street is designated as "Open Land" and is currently vacant, government-owned (see Land Use Map).

Proposed Enhanced Busway Service-TOD Area: SW 147th Avenue and SW 8th Street



As previously noted, TODs are compact, moderate to high intensity and density, mixed use area within one-half mile of a transit stop or station designed to maximize walking trips and access to transit. They typically consist of multi-unit housing in mixed use projects that support the public investment in light rail and fixed route transit (bus) service. As such, TODs increase the density of people near transit, including residents, employees, visitors, and customers in a built environment that is pedestrian friendly and connected to transit. Transit Neighborhood Areas with a mix of buildings and uses are active from

early in the morning to late in the evening, making the environment safer for pedestrians and providing peak and off-peak customers for transit service. In suburban areas such as the SW 147th Avenue and SW 8th Street, the minimum density to support a TOD is 5-30 dwelling units per acre. However, the highest allowable density in the area is only 2.5-6 dwelling units per acre. The population density within the one-half mile Transit Neighborhood Area is approximately 18 persons/acre which is far less than the 80-135 persons/acre design standard set by FDOT for suburban TOD locations. Further, the surrounding area does not provide for the mix of uses necessary to support optimal TOD employment opportunities and density.

In order for the SW 147th Avenue and SW 8th Street location to be given consideration as an Enhanced Bus Service TOD, the area would need to be planned for future “Urban Center” designation by the County. An Urban Center designation would encourage future urban development intensification around which a more compact and efficient urban structure could evolve.

B. Vacant Land

There is a significant amount of vacant, protected government-owned land and undeveloped private, unprotected land located in the Transit Service Area north of SW 8th Street (see Land Use Map). The vacant land on SW 147th Avenue south of SW 8th Street is designated as “Parks, Preserves Conservation Area.”

C. Ownership Patterns

As previously noted, the majority (95 percent) of the housing units in the two-mile Transit Service Area are owner-occupied with one-unit, detached (8,676 units) and one-unit attached (6,855 units) the predominant structure type. The percentage of owner-occupied units in the area is significantly higher than Miami-Dade County (56 percent) as a whole. The area’s 4.9 percent owner vacancy rate is somewhat higher than Miami-Dade County’s owner vacancy rate of 4.1 percent.

D. Industry Sectors

According to Cushman & Wakefield’s 4Q-2012 *MarketBeat Report*, Miami-Dade County’s economic recovery is being led by a range of sectors including retail trade, education and health services, transportation, and warehousing and utilities. International trade remained a key driver for the region with approximately \$24.6 billion shipped through Miami International Airport and the Port of Miami resulting in an 8.2 percent increase over the previous year. Overall, Miami-Dade County remained on course towards market fundamentals during the nationwide economic downtrend experienced in other key markets. Year-end vacancy rates in both CBD and suburban markets continued to decrease. The direct vacancy in the CBD ended the year at 17.7 percent which was a 4.6 percentage point drop from the year-end 2011. Suburban markets recorded a direct vacancy rate of 15.9 percent, which was a less significant decrease year-end 2011. Net absorption through the end of 4Q marked a full year of positive net absorption of over 500,000 square feet and a year-to-year positive net of 775,000 square feet.

The outlook for 2013 is one of optimism based on the continuous improvement during the past two years. Healthy absorption performance for the past 2 years is expected to bode well for stabilized market conditions and continued positive absorption into 2013 especially due to the lack of significant new

supply in the near future. An uptick in rental rates in key markets has been forecasted. (Cushman & Wakefield, 2013).

According to the CoStar Group , Class A office and flex space lease rates in the SR 836/NW 107th Avenue market area range from \$100-\$205 psf with Class B office and flex space leasing in the \$16.00-\$24.00 psf range. Retail space in the SR 836/NW 197th Avenue area is currently leasing for \$21.00-\$35.00 psf (See Appendix A).

Miami-Dade County's residential market has also shown signs of recovery with housing values and rent prices escalating in the past year. According to ACS estimates, the median price of all residential units in 2011 was \$246,000 which is approximately 1 percent higher than 2005. The median gross rent (\$1,053) has increased by 29 percent in the past five years. However, the County's overall vacancy rate has increased from 10 to 16 percent since 2005.

Appendix

Commercial and Retail Property Values

SW 147th Avenue and SW 8th Street Market

Commercial Office and Flex Space

Address	Zip Code	Property Type	Building Size	Sale Price	Price SF	Total Available Space	Lease or Purchase
7890 NW 29th Street	33122	OFFICE	28,119 SF	\$5,000,000	\$177.82	13,000 SF	PURCHASE
11350 NW 25th Street - Dolphin Commerce Center-Bldg 4	33172	FLEX	84,381 SF	\$96,192-\$130,198	\$9.50-\$16.00	13,750 SF	LEASE
2100 NW 87th Avenue	33172	FLEX	35,003 SF	\$49,760-\$96,192	\$16.00	9,122 SF	LEASE
1400 NW 107th Avenue - Adler Plaza	33172	OFFICE	39,079 SF	\$23,760-\$99,660	\$23-24	990-2900 SF	LEASE
8725 NW 18th Terrace - RVH Office Center	33172	OFFICE	57,541 SF		\$21.50	18,401 SF	LEASE
8750 NW 21st Terrace - 8750 Gateway Center	33172	OFFICE	78,733 SF		\$18.00	78,000 SF	LEASE
1470 NW 107th Avenue - New World II Condos	33172	OFFICE	31293 SF	\$440,000	\$100.00	2,200 SF	PURCHASE
2400 - 2418 NW 87th Place - Gateway	33172	OFFICE	13,2050 SF	\$325,000	\$294	1,105 SF	PURCHASE

Office Center							
9300 NW 25th Street - Airport Lake Industrial Park - 25th St Executive Bldg	33172	FLEX	24,430 SF	\$3,295,000	\$134.88	13,840 SF	PURCHASE
10500 - 10556 NW 26th Street - Square One Business Cntr. - Square One	33172	OFFICE	39095 SF	\$449,000	\$205.00	2,189 SF	PURCHASE
1981 NW 88th Court - Americas Gateway Park - The Commons	33172	OFFICE	6,460 SF	\$1,292,000	N/A	6,460 SF	PURCHASE

Source: CoStar, 2013.

Retail Space

Address	Zip Code	Property Type	Building Size	Sale Price	Price SF	Total Available Space	Lease or Purchase
9600 SW 8th Street - Plaza 8 - Plaza 8	33174	RETAIL	56,613 SF	\$8,950,000		56,613 SF	PURCHASE
W Flagler Street - Fontainebleau Plaza	33174	RETAIL	45,000 SF	negotiable	negotiable	45,000 SF	LEASE
10520 - 10576 SW 8th Street - Florida International Plaza - Florida International Plaza	33174	RETAIL	68,510 SF	\$29,700- \$36,900	\$22.00	3,150 SF	LEASE

10900 - 10910 W Flagler Street - El Camino de Oriente - El Camino de Oriente Shopping Center	33174	RETAIL	54,000 SF	\$13,646- \$108,300	\$21.66	630-5,000 SF	LEASE
9610 - 9616 Fontainebleau Boulevard	33172	RETAIL	13,259 SF	\$3,200 per month	N/A	800 SF	LEASE TO OWN
460 NW 107th Avenue - New World II Condos	33172	RETAIL	22187 SF	\$220,000	\$100.00	2,200 SF	PURCHASE
10453 - 10481 SW 40th Street - Plaza Linda 1	33165	RETAIL	14,700 SF	negotiable	negotiable	14,700 SF	LEASE
10591 - 10617 SW 40th Street - Bird 107 Plaza	33165	RETAIL	43,521 SF	\$35,000	\$35.00	1,000 SF	LEASE
8870 SW 40th Street	33165	RETAIL	11,074 SF	\$50,400	\$28.00	1,800 SF	LEASE
8855 SW 24th Street - Coral Way Plaza	33165	RETAIL	87,305 SF	\$103,950- \$422,400	\$25-\$33	15,950 SF	LEASE
9634 - 9686 Coral Way - Coral Way Shopping Center	33165	RETAIL	54,833 SF	\$27,000- \$30,000	\$25.00	2,280 SF	LEASE
10921 SW 40th Street - West Lake	33165	RETAIL	27,607 SF	\$39,942	\$21.00	27,607 SF	LEASE

Source: Costar, 2013.