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# CORAL GABLES OFFICE & RETAIL Q3 2019 MARKET REPORT

ComReal | Miami-Coral Gables, LLC  
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# CORAL GABLES Q3 2019 OVERVIEW

## RETAIL OVERVIEW

Vacancy: 4.6%  
12 M Net Absorption: 49,620  
Rent/SF: \$45.41  
Inventory: 3,687,000 SF  
Under Construction: 161,000 SF

## OFFICE OVERVIEW

Vacancy: 9.0%  
12 M Net Absorption: 108,996  
Rent/SF: \$42.26  
Inventory: 11,389,000 SF  
Under Construction: 537,000 SF

## ABOUT THE MARKET

Miami has long positioned itself as a retail destination, and that focus has helped buffer the city against much of the sector's growing pains: four out of the five retail rent growth metros are in Florida. In Coral Gables, retail vacancy rates remain stable, and sales activity was also healthy over the past four quarters, signaling strong investment conditions.

The office supply pipeline has also been steadily rising, but construction is close to levels seen across the country and absorption has slowed. This could place negative pressure on the office market--the major thing to keep an eye on in Q4 is market demand. That said, Miami continues to lead the country in co-working spaces, and Coral Gables is one of the top submarkets for that sector.

## About ComReal

ComReal is proud to celebrate our 40th year in South Florida Commercial Real Estate. Since 1979, we have earned our status as a respected leader in the community and as an early adopter of technologies. Our expert teams work with local companies with single requirements, as well as national and international firm with large portfolios and complex transactional needs. ComReal was named one of the Top 25 Commercial Real Estate Brokerages by South Florida Business Journal earlier this year. With a formidable reputation and the experience to back it up, it's no wonder that ComReal is Commercial Real Estate.

## FEATURED PROPERTIES

This completely renovated street level retail plaza features six retail bays with direct frontage on Ponce de Leon Boulevard and two retail bays on Mendoza Avenue. Mid-Modern Century Art Deco design with upgrades including new roof, HVAC systems, ADA compliant restrooms, impact resistant windows and doors, electrical panels, illuminated signage connections and more.

Spaces range from 519 - 1,577 sq. ft. and may be combined. **\$32.00/SF.**



1516-1526 Ponce De Leon Blvd.

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136 Madeira Ave.

136 Madeira Avenue is a 2,250 sq. ft. ground floor boutique office and retail space. Architecturally attractive with instant curb appeal, the property is conveniently located a half-block from the main business artery Ponce de Leon Boulevard.

**\$31.00 SF/yr (MG).**

The Amtrust Building is a distinctive Classical Mediterranean Revival design landmark at the corner of Ponce de Leon Boulevard and Almeria Avenue. Suite #200 features 1,000 sq. ft. of office space, including three private offices and access to two conference rooms and wet kitchen. \$37.00 SF/yr. Suite #300 features 3,925 sq. ft. of office space, including six private offices, large conference room, rotunda room, wet kitchen and break room. **\$38.50 SF/yr.**



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# CORAL GABLES CURRENT PROJECTS

Several big projects are underway in Coral Gables, including Target's first location in the neighborhood and a highly anticipated mixed-use development called The Plaza.

## The Plaza Coral Gables

With a high-end hotel, class "A" offices, residential townhomes and apartments, and street-level shopping and dining areas, The Plaza Coral Gables was conceived with the business district in mind. The new design incorporates 161,000 SF and an almost 1-acre public plaza facing Ponce de Leon Blvd. Agave Holdings is the developer/owner.



## Target Coral Gables

Target, the eight largest retailer in the country, will be taking over the former Office Max space at 1906 Ponce de Leon Blvd. At 22,800 square feet, the new store will be part of the company's new "small-format" strategy, which will bring the retailer into more dense urban areas.

