

Lease Rate Analysis & Rent Recommendation

1. Property & Suite Overview

Shopping Center Name: Stadium Corners Shopping Center

Address: 19866-19874 NW 27th Ave, Miami Gardens, FL 33056

Vacant Suite: Suite 1 (19874)

Suite Size (SF): 2,175 SF

Submarket: Miami Gardens/Opa Locka Submarket

Property Details:

- Built: 2007
- Total GLA: 8,417 SF (74.2% leased)
- Parking: 28 spaces (3.75/1,000 SF)
- Frontage: 204' on NW 27th Ave
- Zoning: RU-3M

2. Market Rent Survey

Comparable Retail Listings / Recent Leases (within 3-mile radius):

Address	Size (SF)	Asking Rent	Lease Date	Notes
County Square Shopping Center 21453-21495 NW 2nd Ave Miami, FL 33169	2,500	\$25.00/SF NNN	Jul 2024	Asking Rent
County Square Building B/C/E 21353-21433 NW 2nd Ave Miami, FL 33169	2,400	\$28.00/SF NNN	Feb 2024	Asking Rent
Stadium Corners 19866-19874 NW 27th Ave Miami Gardens, FL 33056	2,175	\$32.00/SF NNN	Jan 2024	Starting Rent (Same Property)
18312-18366 NW 7th Ave Miami, FL 33169	2,480	\$35.00/SF NNN	Dec 2023	Asking Rent
19400-19410 NW 27th Ave Miami Gardens, FL 33056	2,050	\$32.00/SF NNN	Jun 2023	Asking Rent

Market Summary Statistics:

- Average Asking Rent: \$30.31/SF NNN
- Median Asking Rent: \$32.00/SF NNN
- Rent Range: \$25.00 - \$35.00/SF NNN
- Average Deal Size: 2,321 SF
- Average Months on Market: 23 months

3. Lease Rate Recommendation

Recommended Asking Rent: \$32.00 per SF NNN

Recommended Range:

- Aggressive: \$28.00/SF NNN
- Market-Aligned: \$32.00/SF NNN
- Premium: \$35.00/SF NNN (if specific criteria are met)

Justification:

- Based on 5 comparable properties within 3-mile radius over the past 18 months
- The subject property recently achieved \$32.00/SF NNN for a similar suite in January 2024
- Current market conditions show stable demand with average 23 months on market
- The property benefits from strong frontage (204' on NW 27th Ave) and end-cap positioning
- Location in Miami Gardens/Opa Locka submarket remains competitive for retail tenants

Strategic Considerations:

- The current asking rent of \$40.00/SF appears above market and may hinder leasing velocity
- A market-aligned rate of \$32.00/SF NNN would position the suite competitively while maintaining value
- Consider offering 1 month free rent (as currently advertised) to accelerate lease-up
- Target tenants similar to existing occupants (food service, personal services)

4. Additional Market Analysis

Traffic and Accessibility:

- Traffic volume ranges from 24,107 to 59,949 vehicles daily on surrounding streets
- Primary traffic corridor: NW 183rd St (59,949 VPD)
- Proximity to major highways and transit options enhances visibility

Competitive Positioning:

- Stadium Corners offers end-cap exposure with 204' of frontage
- Existing tenant mix includes food service (Fresh Catch Fish & Chicken, Subway) and personal services (Topp Cuttaz Barbershop)
- Property maintains 74.2% occupancy, indicating stable performance

Conclusion and Next Steps:

Based on comprehensive market analysis, we recommend listing the 2,175 SF suite at \$32.00/SF NNN, which aligns with recent comparable transactions and the property's own leasing history. This rate strikes an optimal balance between maximizing rental income and ensuring competitive market positioning to attract qualified tenants.

To accelerate lease-up, we suggest implementing the following strategies:

1. Maintain the current promotional offer of 1 month free rent
2. Highlight the end-cap location and superior frontage in marketing materials
3. Target complementary uses to existing tenant mix
4. Monitor market activity monthly and adjust strategy if needed