MARKET REPORT
2018–2019
Shinola opened their first Florida location in Wynwood and is known for their Detroit-built watches, bikes, journals and leather goods.
The Wynwood Business Improvement District (BID) is pleased to present this report outlining the analysis and results of an independent study conducted by Integra Realty Resources (IRR) of the multifamily, office and retail commercial real estate market conditions for the Wynwood BID market area of Miami.
IRR has conducted relevant market research to develop a market report covering the retail, office and multifamily markets of the Wynwood Business Improvement District (BID) based on the boundaries as defined by the Wynwood BID map on the following page. The study provides trends for each property class identified in terms of rental rates, occupancy rates, and space absorption of the existing and proposed supply. The study also includes relevant metrics for under construction, planned, and proposed projects and comments on the likelihood of development as well as the expected impact on neighborhood metrics such as rental rates, occupancy, etc.

The 2018 Market Report covers the period January 2013–October 2018 on historical stats and trends and includes under construction and proposed project details. Unlike prior studies, this report has detailed the timeframes for study, and dated the report and data for future continuity.

The Wynwood BID market area contains a total of close to 3,900,000 square feet of improved building area, consisting of retail, apartment, office, industrial, and flex space, approximately half of which can be still be categorized as industrial space. In the past five years much of the area’s older industrial and flex space, remnants of the area’s prior use as fashion and garment district, has been repurposed for retail and art gallery space which now accounts for approximately 30% of the improved buildings in Wynwood.

While the area has seen significant change over the past five years, the next five years will bring even greater change as new construction is underway that will aid in Wynwood’s evolution. In next few years the total supply of buildings in the BID area is projected to increase by 35% to around 5.3 million square feet as 1.4 million square feet under construction is completed. An additional 1.75 million square feet of development is proposed for the area, though development will depend on near-term demand and the neighborhoods staying power as a destination for both tourists and South Florida residents alike.

FOR MORE INFORMATION ON THIS AND OTHER REPORTS, PLEASE CONTACT:

IRR-Miami/Palm Beach
Dadeland Centre
9155 S Dadeland Boulevard
Suite 1208
Miami, Florida 33156
305-670-0001

Anthony M. Graziano, MAI, CRE
Senior Managing Director
IRR-Miami/Palm Beach
amgraziano@irr.com

Charles E. Badell, MAI
Managing Director
IRR-Miami/Palm Beach
cbadell@irr.com
Wynwood is minutes away from Miami Beach, Downtown Miami, Miami International Airport and steps from the Design District, Midtown and Edgewater neighborhoods.
• Both the multifamily and office inventory in the Wynwood BID market area are poised to double over the next three years as projects that are currently under construction are delivered. The existing supply of office and multifamily properties in the Wynwood BID area includes no competitive Class A space.

• Robust conventional multifamily growth will have a temporary impact on area vacancy until the market has absorbed new inventory. Like other areas of Miami, the new supply will not compete with existing 1950’s and 1960’s vintage existing apartment product.

• The strong office growth will only have a temporary impact on average area vacancy as new buildings will have a more traditional multi-story office design with common areas and amenities as compared to existing supply consisting largely of repurposed and typically under-parked warehouse space.

• Retail rents have retreated year-to-date 2018 after several years of strong growth. While rents have more than tripled since 2013, the retail rent equilibrium signals a competitive turning point in Wynwood’s maturity as a dominant submarket in the greater Downtown Miami area.

• Area brokers and property owners surveyed report the area is experiencing some retail tenant turnover resulting from the historically strong rent growth.

• Daytime population from office development under construction will increase by 2,800 persons based on the 197,000 square feet of office space under construction. It’s possible the impact on daytime population will be even greater considering that new office buildings will have a greater percentage of co-working space.

• Full-time population will increase by 1,206 persons based on delivery of 464 units under a market average of 2.6 persons per household. However, it’s likely that actual population growth for the added multifamily units will be lower given the smaller average unit sizes compared to the rest of Miami’s general market.

• The added daytime and full-time population will impact the nature of some of the retail tenants, which currently cater mostly to a transient customer base.

• The Wynwood BID Multifamily market comprises 5.5% of the existing inventory in the Miami DDA market area, and the number of units under construction 8.5% of the same area.

• The Wynwood BID Office market comprises 1.25% of the existing inventory in the Miami DDA market area, though a significantly larger amount of office space is currently under construction in Wynwood.

• The Wynwood BID Retail market comprises 13.4% of the existing inventory in the Miami DDA market area, and 11.6% of the supply under construction. Retail rents in Wynwood are amongst the top in Miami and the area is expected to continue to outperform other area neighborhoods.
Wynwood Walls is a unique outdoor destination featuring the world’s greatest artists working in the graffiti and street art genre.
WYNWOOD BID OVERVIEW

OVERALL SNAPSHOT

<table>
<thead>
<tr>
<th>Office In Construction</th>
<th>Office Planned</th>
<th>Retail in Construction</th>
<th>Retail Planned</th>
<th>New Apartment Units Planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>197,000 SF</td>
<td>767,000 SF</td>
<td>227,900 SF</td>
<td>60,000 SF</td>
<td>464</td>
</tr>
</tbody>
</table>

RESIDENT DEMOGRAPHICS

<table>
<thead>
<tr>
<th>Population</th>
<th>Average HH Income</th>
<th>Median Age</th>
<th>Median Household</th>
<th>Aggregate HH Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,654</td>
<td>$25,792</td>
<td>37</td>
<td>2.6</td>
<td>$13M</td>
</tr>
</tbody>
</table>

Source: Environics Analytics as compiled by IRR MiamiPalm Beach
PARKING TRANSACTIONS

Wynwood’s parking transactions account for 20% of all parking transactions in the City of Miami according to Pay-By-Phone.

Most CitiBike users in the City of Miami.

15,000 Citibike Transactions in 2015-2016.*

More than 200,000 Parking Transactions in the last three months.**

*Source: Citibike
**Source: Pay-by-Phone

TOURISM & ECONOMIC SNAPSHOT

The popularity of Wynwood continues to grow as the number of visitors who said they went to Wynwood doubled from last year.

2,060,465 Out-of-Town Visitors

$488M Local Spending by Out-of-Town Visitors

400+ Businesses

5,000+ Local Jobs Supported

Source: Greater Miami Convention & Visitors Bureau
Wynwood 25 is a mixed-use, multifamily and retail project being developed by East End Capital and Related Group of Florida.
The Wynwood BID multifamily market comprises 5.5% of the existing inventory across the Miami DDA, Midtown and Edgewater market areas, and the number of units under construction account for 8.5% of the same area.

The existing multifamily inventory performance is not indicative of the potential performance for the under construction or proposed product coming on line in the next few years, which is expected to perform similarly to the neighboring Midtown and Edgewater neighborhoods.
### Wynwood Market in Context – Multifamily

<table>
<thead>
<tr>
<th>Neighborhood</th>
<th>Inventory (Units)</th>
<th>Under Construction</th>
<th>Average Rents</th>
<th>Vacancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wynwood BID Area</td>
<td>403</td>
<td>464</td>
<td>$570 - $850</td>
<td>1.4%</td>
</tr>
<tr>
<td>Midtown &amp; Edgewater</td>
<td>3,100</td>
<td>2,200</td>
<td>$1,500 - $2,300</td>
<td>12.0%</td>
</tr>
<tr>
<td>Miami DDA Area*</td>
<td>7,248</td>
<td>5,422</td>
<td>$1,800 - $2,700</td>
<td>10.0%</td>
</tr>
<tr>
<td>Coral Gables</td>
<td>4,100</td>
<td>1,206</td>
<td>$1,200 - $3,700</td>
<td>6.3%</td>
</tr>
<tr>
<td>Doral</td>
<td>4,700</td>
<td>690</td>
<td>$1,700 - $2,500</td>
<td>8.6%</td>
</tr>
<tr>
<td>Aventura</td>
<td>1,700</td>
<td>0</td>
<td>$1,700 - $2,600</td>
<td>7.9%</td>
</tr>
</tbody>
</table>

*Includes Midtown and Edgewater

Source: Miami DDA Residential Report by IRR Miami|Palm Beach & Costar Data as compiled by IRR Miami|Palm Beach

- The BID multi-family market consists primarily of a very limited stock of 1950’s and 1960’s vintage low-density buildings averaging less than ten total units per building.

- The existing supply of multifamily units in the Wynwood area is primarily located within the northeast quadrant of the BID boundaries.

- The existing Class C units will not compete for tenants with the projects under-construction, and their performance is not indicative of the potential performance of the under construction and proposed supply for the area.

- The most recent multifamily building delivered to the area was the 250 Wynwood condominiums; an 11 unit building delivered in 2015.

- By 2020, the Wynwood BID apartment inventory is forecast to more than double, with the addition of two new buildings adding 464 rental units.

- Three projects have been proposed representing an additional 612 potential rental units.
### Wynwood BID Area Multifamily Market Overview

<table>
<thead>
<tr>
<th></th>
<th># of Units</th>
<th># of Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Supply</td>
<td>403</td>
<td>15</td>
</tr>
<tr>
<td>Under Construction</td>
<td>464</td>
<td>2</td>
</tr>
<tr>
<td>Proposed</td>
<td>757</td>
<td>5</td>
</tr>
</tbody>
</table>

Source: IRR MiamiPalm Beach; existing supply CoStar

### Wynwood BID Area Multifamily Under Construction

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Developer</th>
<th>Address</th>
<th>Units</th>
<th>Projected Delivery</th>
<th>Average Unit Size SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wynwood 25</td>
<td>East End Capital &amp; Related</td>
<td>240 NW 25th St</td>
<td>289</td>
<td>Q2 2019</td>
<td>634</td>
</tr>
<tr>
<td>The Bradley</td>
<td>Block Capital &amp; Related</td>
<td>51 NW 26th St</td>
<td>175</td>
<td>Q2 2019</td>
<td>1,010</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>464</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Wynwood BID Area Proposed Multifamily Projects

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Developer</th>
<th>Address</th>
<th>Units</th>
<th>Projected Delivery</th>
<th>Average Unit Size SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wynwood Green</td>
<td>Lennar</td>
<td>98 NW 29th St</td>
<td>189</td>
<td>Mid-year 2020</td>
<td>807</td>
</tr>
<tr>
<td>W House</td>
<td>Metro 1 &amp; Related</td>
<td>2828 NW 1st Ave</td>
<td>182</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Wynwood Square</td>
<td>One Real Estate Investment</td>
<td>2201 N Miami Ave</td>
<td>241</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>612</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source two above: IRR MiamiPalm Beach
**Under Construction**
There are two new multifamily properties currently under construction in the area, *Wynwood 25* being developed by the Related Group and East End Capital and *The Bradley* being developed by the Related Group and Block Capital Group (see page 18–19 for project details).

**Proposed Projects**
The four additional proposed projects for the area, as shown below, have the potential to increase the supply by an additional 189%. These projects are in the planning phases of the development cycle, with no announced timeline for groundbreaking.

1. *Wynwood 25*: MU* Multifamily and Retail
2. *The Bradley*: MU Multifamily and Retail
3. *Wynwood Green*: MU Multifamily and Retail
4. *W House*: MU Multifamily and Retail
5. *Wynwood Gateway*: MU Multifamily and Retail
6. *Wynwood Square*: MU Multifamily and Retail

* MU = Mixed-Use
Multifamily vacancy in the submarket has trended downward for the analysis period and has remained under 5.0% since mid-2011.

Existing multifamily rents have increased steadily over the analysis period.

Existing multifamily inventory has been decreasing over the analysis period as older properties in central locations within the BID area were demolished to make room for redevelopment. Existing inventory has declined by close to 10% since 2009.

Source: CoStar as compiled by IRR MiamiPalm Beach
The Bradley

51 NW 26TH STREET

- 32,000 square feet of ground-floor retail
- 175 rental units
- Ground-floor retail
- Projected Delivery in Q2 2019
- 1,010 SF average unit size
- Developer – Block Capital & Related Group of Florida
- Architect – Arquitectonica International
Wynwood 25

240 NW 25th Street

- 425,000 square feet of building
- 289 rental units
- 31,000 square feet of retail
- Projected Delivery in Q2 2019
- 634 SF average unit size
- Developer – East End Capital & Related Group of Florida
- Architect – Kobi Karp
Wynwood Garage, developed by Goldman Properties, has ground floor retail and office space on the top floor. It is the area’s first structured parking facility.
The Wynwood BID Office market comprises 1.25% of the existing inventory across the Miami DDA, Midtown and Edgewater market areas, though a significantly larger amount of office space is currently under construction in Wynwood. The Wynwood BID market area has no existing supply of traditional multi-story office product, though rents achieved in some of the area’s creative office space is similar to rents in other nearby markets, ranging from $40 to $50 per square foot NNN on average.
Approximately 90% of the existing supply of office space in the BID area consists of older warehouse buildings that have been repurposed for creative office use.

The supply of office space in the market is set to increase by 250% over the next three years as 4 new office buildings are under construction adding approximately 197,000 square feet of new office product to the area.

Proposed projects may potentially add an estimated 767,000 square feet in the next 48 to 60 months.

Market participants indicate increasing demand from local and national tenants attracted to the creative atmosphere in Wynwood.

Some national tenants are reportedly interested in office space that blends the traditional office format with Wynwood’s creative influences. This type of space has had limited availability in the market until the proposed offices complete.

### Wynwood BID Area Office Market Overview

<table>
<thead>
<tr>
<th>Neighborhood</th>
<th>Inventory (SF)</th>
<th>Under Construction</th>
<th>Average Gross Rents</th>
<th>Vacancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wynwood BID Area</td>
<td>250,000</td>
<td>197,000</td>
<td>$50 - $60</td>
<td>1.4%</td>
</tr>
<tr>
<td>Midtown &amp; Edgewater</td>
<td>1,100,000</td>
<td>0</td>
<td>$35 - $40</td>
<td>18.0%</td>
</tr>
<tr>
<td>Miami DDA Area*</td>
<td>20,000,000</td>
<td>170,000</td>
<td>$40 - $60</td>
<td>14.0%</td>
</tr>
<tr>
<td>Coral Gables</td>
<td>11,000,000</td>
<td>390,000</td>
<td>$35 - $50</td>
<td>8.80%</td>
</tr>
<tr>
<td>Doral</td>
<td>8,200,000</td>
<td>55,000</td>
<td>$25 - $35</td>
<td>11.3%</td>
</tr>
<tr>
<td>Aventura</td>
<td>1,900,000</td>
<td>340,000</td>
<td>$35 - $50</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

* includes Midtown and Edgewater
Source: Miami DDA Office Report by Lambert Advisory & Costar Data as compiled by IRR Miami|Palm Beach
## Wynwood BID Area Office Under Construction

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Developer</th>
<th>Address</th>
<th>Square Feet</th>
<th>Projected Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wynwood Garage</td>
<td>Goldman Properties</td>
<td>2660 NW 3rd Ave</td>
<td>30,000</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>CUBE Wynwd</td>
<td>RedSky Capital</td>
<td>222 NW 24th St</td>
<td>90,000</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>Wynwood Annex</td>
<td>East End Capital &amp; Related</td>
<td>215-219 NW 24th St</td>
<td>56,000</td>
<td>Q2 2019</td>
</tr>
<tr>
<td>Print House</td>
<td>Link &amp; Jameson Equities</td>
<td>2509 N Miami Ave</td>
<td>21,000</td>
<td>Q1 2019</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>197,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Wynwood BID Area Office Proposed

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Developer</th>
<th>Address</th>
<th>Square Feet</th>
<th>Projected Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wynwood 29</td>
<td>The Related Group</td>
<td>2828 NW 1 Ave</td>
<td>27,000</td>
<td>TBD</td>
</tr>
<tr>
<td>Forum</td>
<td>RedSky Capital</td>
<td>2700 NW 2nd Ave</td>
<td>181,000</td>
<td>TBD</td>
</tr>
<tr>
<td>545 Wyn</td>
<td>Sterling Bay</td>
<td>537 NW 26th St</td>
<td>209,000</td>
<td>TBD</td>
</tr>
<tr>
<td>Gateway at Wynwood</td>
<td>R&amp;B Realty</td>
<td>2916 N Miami Ave</td>
<td>250,000</td>
<td>Q4 2020</td>
</tr>
<tr>
<td>Wynwood Square</td>
<td>One Real Estate Investment</td>
<td>2201 N Miami Ave</td>
<td>80,000</td>
<td>TBD</td>
</tr>
<tr>
<td>The Oasis</td>
<td>Carpe Real Estate</td>
<td>2319 North Miami Ave</td>
<td>20,000</td>
<td>Q3 2019</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>767,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source all above: IRR MiamiPalm Beach
Under Construction
There are five new office properties currently under construction in the area. Two of the projects, Wynwood Garage and Cube Wynwd, are expected to deliver by year-end 2018, adding nearly 120,000 square feet (see page 26–27 for project details).

Proposed Projects
The Wynwood Annex is under-construction with expected delivery in Q1 2019, and the Gateway at Wynwood is currently in site development with projected delivery in Q4 2020. An additional 330,000 square feet of office is proposed for the Wynwood market area, though not all may be developed as currently proposed.

1. Wynwood Garage: MU* Office Retail
2. CUBE Wynwd: MU Office Retail
3. Wynwood Annex: MU Office Retail
4. Gateway at Wynwood: MU Office Retail
5. Print House: MU Office Retail
6. Wynwood: MU w/MF
7. Forum: MU Office Retail
8. 545 Wyn: MU Office Retail
9. Wynwood Square: MU w/MF
10. The Oasis: MU w/MF

* MU = Mixed-Use
**Vacancy | Vacancy Rate**

Office vacancy in the submarket has fluctuated throughout the analysis period. Office vacancy has been below 8.0% since 2015. The addition of new projects will only temporarily impact vacancy while the projects are in lease-up.

**Rent | NNN Rent PSF**

Office rental rates increased steadily through the analysis period reaching their peak in early 2016 at $51.00 per square foot before dipping back under $50.00 per square foot in 2018.

**Inventory | Square Feet**

Office inventory increased with the delivery of 24,000 square feet of space in 2016.

Source: CoStar as Compiled by IRR MiamiPalm Beach
Wynwood Garage

2660 NW 3RD AVENUE

- 180,000+/- building sq ft
- 30,000 square feet office space
- 20,500 square feet of retail space
- Projected Delivery in Q4 2018
- Asking Rents for Office $53.00 to $56.00 PSF Modified Gross
- Developer – Goldman Properties
- Architect – Wolfberg, Alvarez & Partners
- Leasing Company – Blanca Commercial Real Estate
CUBE Wynwd

222 NW 24TH STREET

- 77,000+/- square feet of office
- 9,400 square feet of retail
- 132 off-site parking spaces
- Projected Delivery in Q4 2018
- Asking Rents for Office $40.00 to $42.00 PSF NNN

- Developer – Redsky Capital
- Architect – Arquitectonica International
- Leasing Company – Blanca Commercial Real Estate
Wynwood Annex
215-219 NW 24th Street

- 60,000 square feet office space
- 5,000 square feet retail space
- 340 structured parking spaces
- Projected Delivery in Q2 2019
- Asking rents are $45.00 to $50.00 NNN

- Developer – East End Capital & Related Group of Florida
- Architect – Kobi Karp
- Leasing Company – Cushman Wakefield
Print House

2509 N MIAMI AVENUE

- 21,000 square feet of office
- 30 onsite parking spaces
- Projected Delivery in Q1 2019
- Asking rents – Not Available

- Developer – Link & Jameson Equities
- Architect – MKDA
- Leasing Company – Metro 1 Commercial
Concrete Beach Brewery has a 20-barrel brewing system and social hall. Anheuser-Busch InBev, Boston Beer Company, Craft Brew Alliance and Heineken own breweries with taprooms in Wynwood.
The Wynwood BID retail market comprises 13.4% of the existing inventory across the Miami DDA, Midtown and Edgewater market areas, and 11.6% of the retail supply under construction. Retail rents in Wynwood are amongst the highest in Miami and expected to continue to outperform surrounding neighborhoods.
RETAIL MARKET OVERVIEW

Wynwood Market in Context – Retail

<table>
<thead>
<tr>
<th>Neighborhood</th>
<th>Inventory (SF)</th>
<th>Under Construction</th>
<th>Average NNN Rents</th>
<th>Vacancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wynwood BID Area</td>
<td>1,050,000</td>
<td>227,900</td>
<td>$45 - $90</td>
<td>13.7%</td>
</tr>
<tr>
<td>Midtown &amp; Edgewater</td>
<td>1,200,000</td>
<td>40,000</td>
<td>$40 - $65</td>
<td>5.7%</td>
</tr>
<tr>
<td>Miami DDA Area*</td>
<td>7,800,000</td>
<td>1,960,000</td>
<td>$30 - $125</td>
<td>11.8%</td>
</tr>
<tr>
<td>Coral Gables</td>
<td>4,300,000</td>
<td>300,000</td>
<td>$40 - $60</td>
<td>3.0%</td>
</tr>
<tr>
<td>Doral</td>
<td>3,300,000</td>
<td>130,000</td>
<td>$30 - $55</td>
<td>2.1%</td>
</tr>
<tr>
<td>Aventura</td>
<td>4,500,000</td>
<td>70,000</td>
<td>$35 - $50</td>
<td>&lt; 1.0%</td>
</tr>
</tbody>
</table>

* includes Midtown and Edgewater
Source: Miami DDA Retail Report by IRR Miami|Palm Beach & Costar Data as compiled by IRR Miami|Palm Beach

- Of the commercial real estate property markets profiled in this report, the retail property market is the most mature in terms of reaching its full market potential for the Wynwood area.
- While the retail inventory has not grown significantly over the time period analyzed, rents have tripled in this same period, with some parts of the Wynwood BID area reaching $100+ rents per square foot in early 2017 before receding in the quarters that followed.

Wynwood BID Area Retail Market Overview

<table>
<thead>
<tr>
<th></th>
<th>Square Feet</th>
<th># of Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Supply</td>
<td>1,050,000</td>
<td>112</td>
</tr>
<tr>
<td>Under Construction</td>
<td>227,900</td>
<td>5</td>
</tr>
<tr>
<td>Proposed</td>
<td>60,000</td>
<td>5</td>
</tr>
</tbody>
</table>

Source: IRR Miami|Palm Beach; existing supply CoStar
### Wynwood BID Area Retail Under Construction

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Developer</th>
<th>Address</th>
<th>Square Feet</th>
<th>Projected Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wynwood Walk</td>
<td>Thor Equities</td>
<td>2800 NW 2nd Ave</td>
<td>124,000</td>
<td>Q1 2019</td>
</tr>
<tr>
<td>CUBE Wynwd</td>
<td>RedSky Capital</td>
<td>222 NW 24th St</td>
<td>9,400</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>Wynwood Park</td>
<td>ASG Wynwood</td>
<td>2600 NW 2nd Ave</td>
<td>42,000</td>
<td>TBD</td>
</tr>
<tr>
<td>Wynwood 25</td>
<td>East End Capital &amp; Related</td>
<td>240 NW 25th St</td>
<td>32,000</td>
<td>Q2 2019</td>
</tr>
<tr>
<td>Wynwood Garage</td>
<td>Goldman Properties</td>
<td>2660 NW 3rd Ave</td>
<td>20,500</td>
<td>Q4 2018</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>227,900</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Wynwood BID Area Retail Proposed

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Developer</th>
<th>Address</th>
<th>Square Feet</th>
<th>Projected Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Available</td>
<td>Thor Properties</td>
<td>2724 NW 2nd Ave</td>
<td>8,000</td>
<td>TBD</td>
</tr>
<tr>
<td>Not Available</td>
<td>Thor Properties</td>
<td>2724 NW 2nd Ave</td>
<td>19,000</td>
<td>TBD</td>
</tr>
<tr>
<td>Not Available</td>
<td>Windsor Capital</td>
<td>143 NW 23rd St</td>
<td>5,000</td>
<td>TBD</td>
</tr>
<tr>
<td>Not Available</td>
<td>Karakhanian</td>
<td>31 NW 29th St</td>
<td>11,000</td>
<td>TBD</td>
</tr>
<tr>
<td>The Oasis</td>
<td>Carpe Real Estate</td>
<td>2319 North Miami Ave</td>
<td>17,000</td>
<td>Q3 2019</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>60,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source all above: IRR MiamiPalm Beach
Under Construction
All of the office and multifamily projects previously profiled included ground floor retail space in their development. There is only one solely retail project under construction in the submarket which will increase supply by about 6.0%.

Proposed Projects
The retail market in Wynwood appears to be reaching a point of stability. Rental rates have retreated slightly after six straight years of growth, and vacancy has been inching upward over the past four years. With the exception of primary retail corridors of NW 2nd Avenue and NW 24th Street, a greater percentage of the proposed retail projects are expected to be delayed until market conditions again turn positive.
Submarket vacancy rates have been increasing steadily since 2013, reaching a high of 13.7% in 2018.

Average area retail rents have more than tripled in the analysis period, from a low of $15.82 in 2011 to a high of $61.75 in 2017. Rents have receded slightly YTD 2018 to $55.67 per square foot. Area brokers report some tenant turnover has led to the decrease in rents.

BID area retail inventory has increased minimally over the analysis period, reflecting 2% annual growth since 2009. The strongest growth occurred between 2015 and 2018 at close to 10% annual average.

Source: CoStar as Compiled by IRR MiamiPalm Beach
Wynwood Walk

**2800 NW 2nd Avenue**

- 124,000 square feet of retail
- No onsite parking
- Projected Delivery in Q1 2019
- Asking rents not available
- Developer – Thor Equities
- Architect – Oppenheim Architecture
- Leasing Broker – Not Available
Wynwood Garage

2660 NW 3RD AVENUE

- 20,500 square feet of retail space
- Projected Delivery in Q4 2018
- Asking rent for retail not available
- Developer – Goldman Properties
- Architect – Wolfberg, Alvarez & Partners
- Leasing Company – Goldman Properties
CUBE Wynwd

222 NW 24TH STREET

- 9,400 square feet of retail
- 132 off-site parking spaces
- Projected Delivery in Q4 2018
- Asking rents for retail $70 PSF NNN
- Developer – RedSky Capital
- Architect – Arquitectonica International
- Leasing Company – Koniver Stern Group
Wynwood 25

215-339 NW 24TH STREET

- 32,000 square feet of retail
- Projected delivery in Q2 2019
- 340 parking spaces
- Asking rent for retail $75 PSF NNN
- Developers – East End Capital & Related
- Architect – Kobi Karp
- Leasing Company – Koniver Stern Group
Zak the Baker is a James Beard nominated, Kosher bakery beloved for its artisanal breads and pastries. Wynwood is home to the most popular and critically acclaimed eateries and bars in South Florida.
RETAIL DRAWING POWER

RETAIL RENTS
The area contains a number of retail properties that further enhance the visitor experience and drive demand for retail space.

$35 - $45/sf NNN

$45 - $65/sf NNN

$65 - $90+/sf NNN

Under Construction
1. Wynwood 25 — MU Multifamily and Retail
2. The Bradley — MU Multifamily and Retail
3. Wynwood Garage — MU Office Retail
4. CUBE Wynwd — MU Office Retail
5. Gateway at Wynwood — MU Office Retail
6. Wynwood Walk — MU Office Retail
7. Wynwood Annex — MU Office Retail
8. Print House — MU Office Retail

Proposed Projects
1. Wynwood Green — MU Multifamily and Retail
2. W House — MU Multifamily and Retail
3. Wynwood Gateway — MU Multifamily and Retail
4. Wynwood Square — MU Multifamily and Retail
5. Wynwood Walk — MU w/MF
6. Forum — MU Office Retail
7. 545 Wyn — MU Office Retail
8. Wynwood Square — MU w/MF
9. The Oasis — MU w/MF
10. Wynwood Park
11. Not Available
12. Not Available
13. Not Available
14. Not Available
## WYNWOOD RECENT TRANSACTIONS

### LAND TRANSACTIONS

<table>
<thead>
<tr>
<th>Sale</th>
<th>Address</th>
<th>Price</th>
<th>SF</th>
<th>Land Price (Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2641 NW 5th Ave</td>
<td>$18.0M</td>
<td>39,732</td>
<td>$453/SF (2018)</td>
</tr>
<tr>
<td>2</td>
<td>269-285 NW 27th Ter</td>
<td>$5.85M</td>
<td>14,750</td>
<td>$397/SF (2018)</td>
</tr>
<tr>
<td>3</td>
<td>285-295 NW 27th St</td>
<td>$11.0M</td>
<td>12,100</td>
<td>$909/SF (2017)</td>
</tr>
</tbody>
</table>

### RETAIL TRANSACTIONS

<table>
<thead>
<tr>
<th>Sale</th>
<th>Address</th>
<th>Price</th>
<th>SF</th>
<th>Description</th>
<th>Land Price (Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>151/153 NW 24 St</td>
<td>$9.15M</td>
<td>6,465</td>
<td>Retail Gallery</td>
<td>$1,415/SF (2018)</td>
</tr>
<tr>
<td>2</td>
<td>48 NW 25th St</td>
<td>$12.2M</td>
<td>22,462</td>
<td>Retail/Office</td>
<td>$543/SF (2018)</td>
</tr>
<tr>
<td>3</td>
<td>2509 N Miami Ave</td>
<td>$5.4M</td>
<td>17,843</td>
<td>Industrial (sold for adaptive reuse)</td>
<td>$302/SF (2017)</td>
</tr>
<tr>
<td>4</td>
<td>55 NW 25th St (Veza Sur)</td>
<td>$4.5M</td>
<td>3,800</td>
<td>Restaurant/Bar</td>
<td>$1,184/SF (2017)</td>
</tr>
<tr>
<td>5</td>
<td>250 Wynwood (Retail Storefronts)</td>
<td>$2.995M</td>
<td>3,396</td>
<td>3,396 SF divided in 2 restaurants</td>
<td>$882/SF (2017)</td>
</tr>
</tbody>
</table>
MANA WYNWOOD SAP & ASIA TRADE HUB

MANA WYNWOOD SAP
On 40 acres of prime real estate in the Wynwood—stretching from I-95 on the west to NW 2nd Avenue on the east—Mana Group is developing Mana Wynwood. Situated at the heart of the city’s rapidly expanding urban core, this project will combine world-class facilities for the arts, entertainment, education, and high-technology, with state of the art infrastructure for international trade and finance. At its core, an expansive network of parks, pedestrian walkways, and communal space will tie the community together creating a collaborative ecosystem.

The Mana Wynwood Special Area Plan (SAP) is one of the largest entitlements granted in the history of Miami. Encompassing 23.5 acres, the SAP is an independent district and provides:

- 10 Million SF (920,000 SM) of Entitlements
- Increased height from a maximum of 8 stories to three (3) new zones with limits of 12, 16, and 24 stories.
- Increased density (150du/acre)
- Increased open space
- Flexible podium height allowing for taller floor to floor on programmed space and more parking floors.
- Relaxed tower setbacks
- Greater flexibility on uses
- Zoning for media
- Increased tower floor plate sizes and tower lengths

ASIA TRADE HUB
The cornerstone of Mana Wynwood will be the Asia Trade Hub, a world class platform dedicated to facilitating the flow of trade and investment between the Americas and Asia.

Occupying the highest density portions of the Mana Wynwood SAP, the Asia Trade Hub will rise alongside I-95 to provide millions of square feet of Class-A/Prime office space, showrooms, retail, and high-end hospitality for global corporations, banks, import/export companies, service providers, and government agencies. The Asia Trade Hub will serve as a hub for business and trade, and a regional headquarters for companies from Asia and the Americas.

The Asia Trade Hub will house 1.5 million SF of showrooms and 1 million SF of Class-A office space. Alongside the 2.5 million SF of Class-A office space and showrooms, the trade center will supply dedicated retail, hospitality, and leisure amenities. Totaling nearly 400,000 SF, this infrastructure will allow the trade center ecosystem to thrive within Mana Wynwood.
**WYNWOOD NRD-1 ZONING MAP**

<table>
<thead>
<tr>
<th><strong>T5-O</strong></th>
<th><strong>T6-8-O</strong></th>
<th><strong>D-1</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Min Height</strong></td>
<td>2 Stories</td>
<td>none</td>
</tr>
<tr>
<td><strong>Max Height</strong></td>
<td>5 Stories</td>
<td>8 Stories</td>
</tr>
<tr>
<td><strong>Max Height w/ Bonuses</strong></td>
<td>8 Stories</td>
<td>8 Stories</td>
</tr>
<tr>
<td><strong>Max Height w/ Bonuses</strong></td>
<td>12 Stories</td>
<td>10 Stories</td>
</tr>
<tr>
<td><strong>Lot Coverage</strong></td>
<td>80%–90%</td>
<td>80%</td>
</tr>
<tr>
<td><strong>Density</strong></td>
<td>150 du/ac</td>
<td>36 du/ac</td>
</tr>
</tbody>
</table>

**PARKING IMPROVEMENT TRUST FUND**

A purchase price of $6,000 per half-space ("residential") and $12,000 per full space (commercial or residential) per parking space shall be inflation adjusted once at the end of each five-year period. The first such adjustment shall occur on October 1, 2020, reflecting the change from the prior year only, using the consumer price index urban consumers ("CPI-U").

Additional information about the NRD-1 zoning plan is available at: WynwoodMiami.com
Wynwood is an eclectic district in the urban core of Miami, Florida. It is home to art galleries, retail stores, antique shops, bars, artisanal eateries and one of the largest open-air street-art installations in the world.

Throughout the mid-to-late 1900s, Wynwood was an enclave for Caribbean immigrants and home to Miami’s Garment District. Following a decade of economic exodus and depression, in the early 2000s, forward thinking developers and property owners rehabilitated neglected warehouses, shuttered factories, and other unused buildings, transforming them into the innovative businesses that are visible today.

However, it is street art that helped spark Wynwood’s renaissance. Since the introduction of Second Saturday Art Walk and the arrival of Art Basel (2002), the influence and relevance of the arts community in Wynwood has become undeniable. Artists from around the world have sought inspiration in the area’s windowless facades and used them as canvases to showcase their work, leading to the vivid murals that adorn the district.

Today, Wynwood is recognized globally as a premier destination for art, fashion, innovation and creative enterprise. It is one of the largest and most prominent creative communities in the United States, and where a new generation of creative and entrepreneurs want to live, work, eat, play and learn.

The Wynwood Business Improvement District (BID) is a special assessment district in the City of Miami that consists of 400+ commercial properties in the 50-city-block Wynwood Arts District. The Wynwood BID is represented by a municipal board of directors who together with an Executive Director works to enhance security and sanitation services in the neighborhood, advocate for the betterment of the area, raise awareness of advancements being made, and plan for the future of Wynwood.

Since its creation in 2013, the BID has helped guide Wynwood’s evolution from a largely forgotten industrial district into a bustling, arts-focused urban neighborhood that is home to the largest concentration of street art in the United States. Today, the Wynwood BID is safer and cleaner than ever before and welcomes millions of visitors annually from across the U.S. and around the globe who are drawn to the neighborhood’s street art and innovative businesses, including distinguished galleries, movie houses, culinary academies, microbreweries, artisanal bakeries, craft-coffee houses, and renowned restaurants.
WYNWOOD BID LEADERSHIP

JOSEPH FURST
BID Board Chairman

ALBERT GARCIA
BID Board Vice Chairman

DYLAN FINGER
BID Board Member

IRVING M. LERNER
BID Board Member

DAVID POLINSKY
BID Board Member

JONATHON YORMAK
BID Board Member

MANNY GONZALEZ
BID Executive Director