



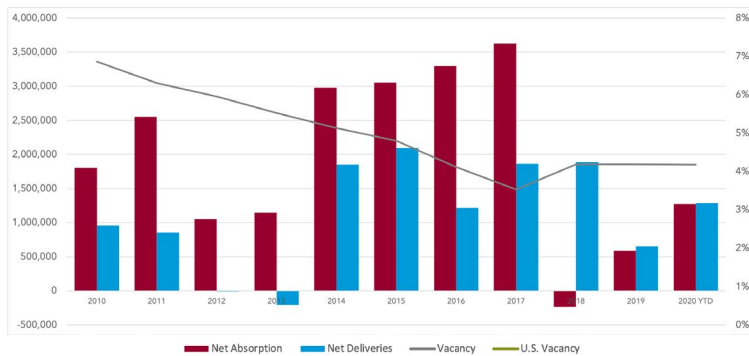
RETAIL MARKET OVERVIEW

MATTHEW ROTOLANTE, SIOR, CCIM, *President*

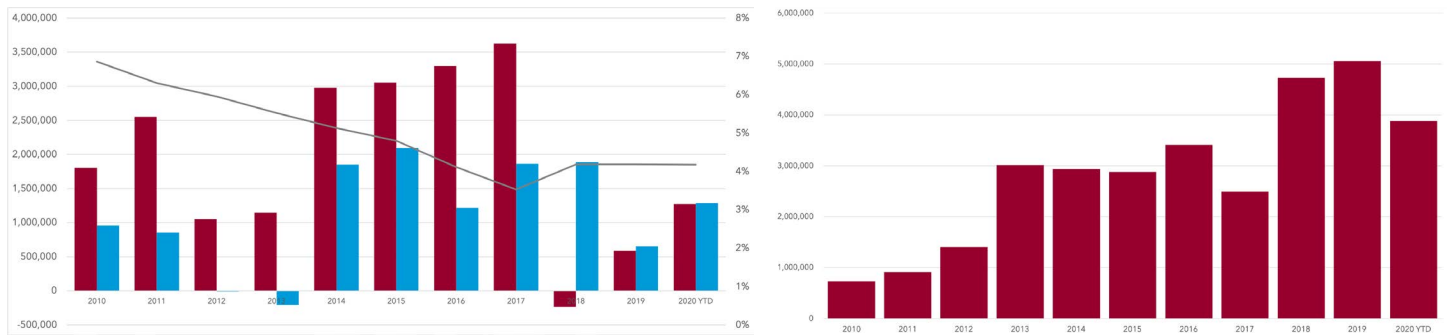
The state of the South Florida Retail Market was fairly steady through Q1 2020 before observing any onset of COVID-19 impacts towards the end of the quarter. Vacancy averaged 4.1% with the largest lease signed for 40,000 SF by UFC Gym at the Pembroke Pines City Center in Pembroke Pines, FL. Total base Rental Rates averaged \$29.56/SF/Yr NNN throughout South Florida. New retail construction delivered approximately 1,496,914 SF and construction continues with approximately 3,882,872 SF still in the pipeline. Sales volume in Q1 came in at over \$307.5 Million, with over 1.27 million SF trading throughout South Florida. The average price per square foot for the last four quarters was about \$269/SF and cap rates averaged 6.2%.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▲ Net Absorption	1,383,326 SF	(106,157) SF	820,573 SF	54,259 SF	(179,007) SF
◀▶ Vacancy Rate	4.10%	4.10%	3.90%	4.10%	4.30%
▲ Avg NNN Asking Rate	\$29.56/SF	\$29.54/SF	\$29.65/SF	\$28.29/SF	28.22/SF
▼ Under Construction	3,882,872 SF	5,057,595 SF	4,687,365 SF	5,262,591 SF	5,104,640 SF
▲ Inventory	322,619,026 SF	321,330,030 SF	320,894,242 SF	320,590,977 SF	321,106,251 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
500-558 State Rd 7 Royal Palm Beach, FL	232,727 SF	\$39,500,000 \$169.73/SF	Kenneth Silverman Clarion Partners & IPERS	Suburban
16341 NW 57th Ave Miami Gardens, FL	186,000 SF	\$33,300,000 \$179.03/SF	Core Investment Management Rand RE Services	Suburban
2789 S. State Rd 7 Wellington, FL	74,351 SF	\$35,500,000 \$477.47/SF	Weingarten Realty James Ward	Suburban

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10250 Pines Blvd. Pembroke Pines, FL	40,000 SF	TA Realty	UFC Gym	Fitness Facility
501-555 NE 167th St Miami, FL	30,000 SF	City National Bank of FL	Ifresh	Grocery Retailer
850-980 Ives Dairy Rd Miami, FL	20,700 SF	RK Centers	DD's Discount	Discount Retailer