



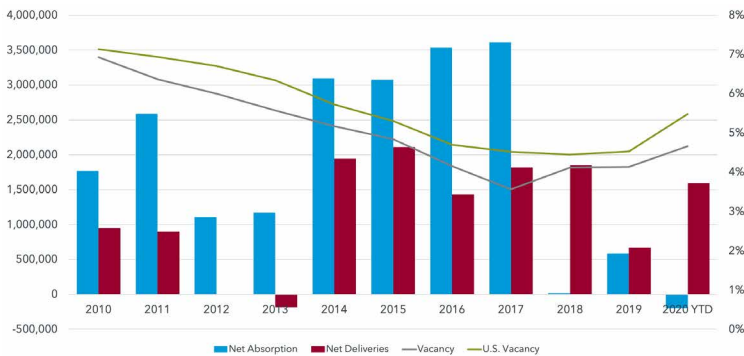
RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

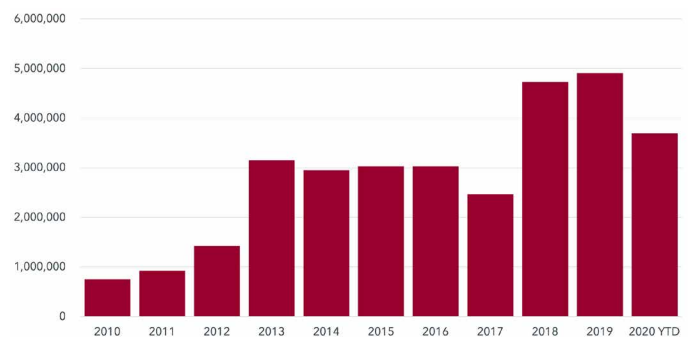
On average, investment sales for Miami-Dade, Broward, and Palm Beach are down 42%, 41% & 80% respectively from 3rd Quarter 2019. Investors and sellers alike were weary to new transactions in the face of new COVID-19 restrictions that have kept South Florida in Phase 2 longer than the rest of the state coupled with the looming uncertainty of elections. Investors won't over-pay despite the favorable interest rate environment. Sellers are still working with hardship tenants hoping to fill their vacancies before any dispositions. As local businesses can now open and operate at full capacity, and cities and counties can no longer use fines to enforce public health guidelines, 4th Quarter data should predict the true state of retail in South Florida.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	(659,716) SF	(847,058) SF	1,372,225 SF	(88,507) SF	841,132 SF
▲ Vacancy Rate	4.6%	4.3%	4.0%	4.1%	3.9%
▲ Avg NNN Asking Rate	\$28.96 PSF	\$28.91 PSF	\$29.33 PSF	\$29.31 PSF	\$29.44 PSF
▼ Under Construction	3,688,179 SF	3,954,551 SF	3,936,820 SF	4,908,003 SF	4,481,650 SF
▲ Inventory	324,585,246 SF	324,250,939 SF	324,307,022 SF	322,987,224 SF	322,540,916 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1050 NW 14th St Miami, FL	74,463 SF	\$26,000,000 \$349.00 PSF	Taurus Rockpoint Grp JV/Swerdlow R.E. Gr	Multi-Tenant
1460 W 49th St Hialeah, FL	106,390 SF	\$21,000,000 \$197.00 PSF	CTO Realty Growth Inc Seritage Growth Properties	Multi-Tenant
10760 NW 17th St Sweetwater, FL	48,813 SF	\$20,400,000 \$418.00 PSF	RK Centers Salomon Hanono/Selmo Milhem	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3800-4000 Oakwood Blvd Hollywood, FL	114,764 SF	Kimco Realty Corporation	City Furniture	Furniture & Mattress Retailer
2501-2721 N Hiatus Rd Cooper City, FL	46,328 SF	Weingarten Realty Investors	Undisclosed	Undisclosed
3350 N University Dr ???	30,000 SF	Diversified Companies	Lucky's Market	Grocery Retailer

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