



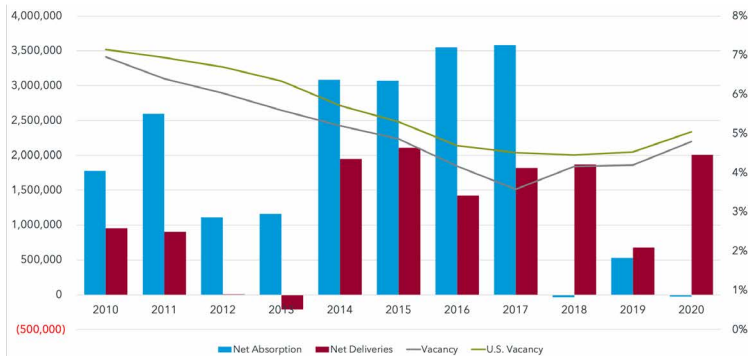
RETAIL MARKET OVERVIEW

MATTHEW ROTOLANTE, SIOR, CCIM, *President*

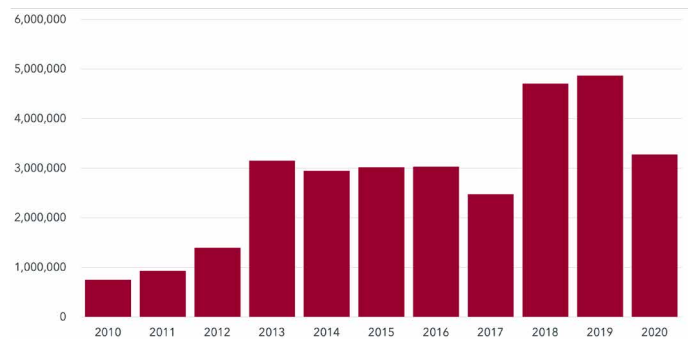
South Florida's Retail market took a hit this year due to the pandemic lockdowns earlier on in the year, but the market remained cautiously optimistic for a strong rebound. Much of South Florida continued to experience steady population growth and many businesses continue to relocate to the region seeking income tax and refuge from more persistent lockdowns in other markets keeping vacancy just over 4% and property values holding on at an average of \$296/sf. However, with Chapter 11 filings gaining more momentum, we are expecting to see more of the economic impact on this sector into 2021 as many retailers who were barely hanging on begin to fail.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(47,112) SF	(503,451) SF	(840,115) SF	1,365,251 SF	(31,601) SF
◀▶ Vacancy Rate	4.3%	4.3%	4.1%	3.7%	3.6%
▲ Avg NNN Asking Rate	\$29.12 PSF	\$28.87 PSF	\$28.82 PSF	\$29.24 PSF	\$29.21 PSF
▼ Under Construction	3,278,079 SF	3,576,053 SF	3,909,675 SF	3,887,751 SF	4,871,507 SF
▲ Inventory	324,448,278 SF	324,134,387 SF	323,718,753 SF	323,755,836 SF	322,436,038 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5701 Sunset Drive South Miami, FL	519,000 SF	\$65,500,000 \$126.00 PSF	Midtown Development Federal Rlty JV Grass River JV Comras Co	Multi-Tenant
12301 W Sunrise Blvd Plantation, FL	57,684 SF	\$11,500,000 \$199.00 PSF	RK Centers Black Equities JV Arka Properties	Single-Tenant
1201 SW 1st Street Miami, FL	50,184 SF	\$6,978,600 \$139.00 PSF	Oak Street RE Capital Walgreens	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
21046 Commercial Trail Boca Raton, FL	62,146 SF	Cypress Real Estate Advisors, Inc.	Bowlero	Service & Entertainment
5010-5096 Seminole Pratt Whitney Rd, Loxahatchee, FL	50,983 SF	Starwood Property Trust, Inc.	Winn Dixie	Grocery
20811-20851 S Dixie Hwy Miami, FL	33,880 SF	Maverick Investments	Crunch	Fitness & Recreation

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property and Lee Proprietary Data. ©

© Copyright 2021 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com