



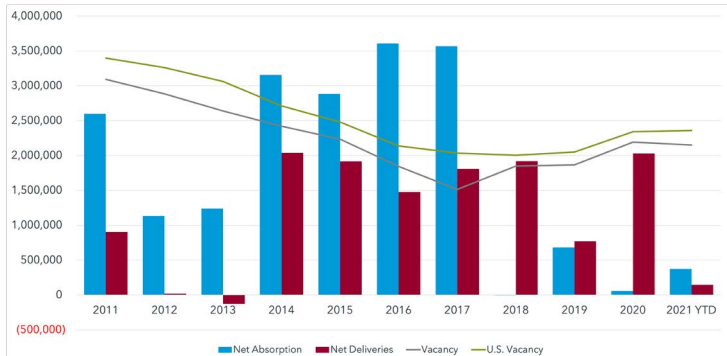
RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

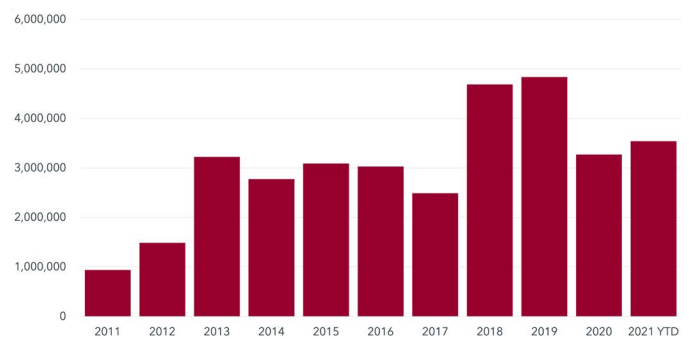
Despite all of the retail fallout from the pandemic, South Florida's retail market is holding steady if not already trending upward. In Miami, with the exception of Downtown and Wynwood, landlords mostly say their phones are ringing with inquiries for space as they witness the recovery of rents to pre-pandemic levels. In Broward, where small shops are paying on average \$31 SF NNN, many big-box openings like Burlington are gobbling up space. Overall, landlords are optimistic that the worst is over as South Florida is open for business, well except cruises!

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	426,449	1,341	(495,563)	(829,337)	1,382,403
▼ Vacancy Rate	4.6%	4.7%	4.6%	4.4%	4.1%
▲ Avg NNN Asking Rate	\$29.82 PSF	\$29.18 PSF	\$28.87 PSF	\$28.82 PSF	\$29.25 PSF
▲ SF Under Construction	3,457,411	3,269,709	3,565,936	3,881,988	3,840,946
▲ Inventory SF	325,121,765	324,970,040	324,655,243	324,236,609	324,273,692

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
160 NW 7th Street Miami, FL	33,161 SF	\$38,193,617 \$1,152.00 PSF	Blackstone Shorenstein	Multi-Tenant
8855 W Boynton Beach Blvd Boynton Beach, FL	88,768 SF	\$37,666,667 \$424.00 PSF	Fibra Uno Tricor Realty Corp	Multi-Tenant
12651 S Dixie Hwy Pinecrest, FL	94,175 SF	\$32,000,000 \$340.00 PSF	Orion RE Group COFE Properties	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
143 Donald Ross Road Palm Beach Gardens, FL	119,361 SF	North American Realty	The Home Depot	Home Center Retail
3825 NW 7th Street Miami, FL	77,000 SF	Terra Group	Target	Department Store
8811-8851 SW 107th Avenue Miami, FL	45,000 SF	American Realty Advisors	Burlington	Clothing & Accessories Retailer

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