



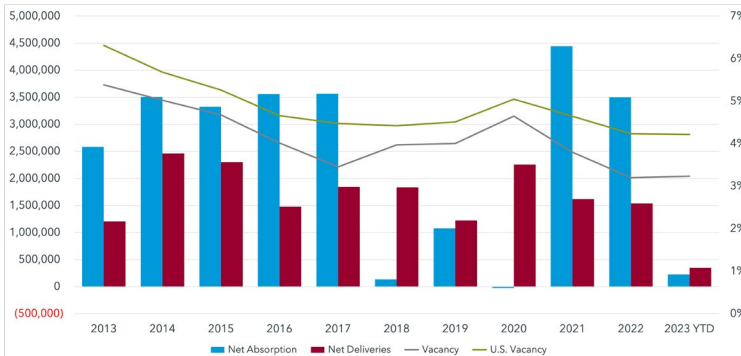
RETAIL MARKET OVERVIEW

SHEENA SABATIER, Marketing Director

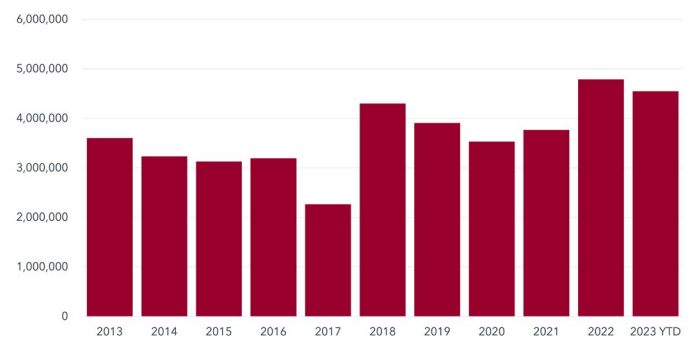
South Florida's Retail market continues to fare better than many other parts of the country, with vacancy rates holding steady at 3.1% across the three counties compared to a 4.2% nationwide average. Rental rates remain on the rise with average rents increasing in Miami-Dade County to \$43.31 PSF, Broward County to \$33.46 PSF, and Palm Beach County to \$33.59 PSF. Across the tri-county region, market cap rates have dropped to 5.5% and the average sale price has increased to \$375 PSF, though sales volume has been showing a decline over the last four consecutive quarters. New construction continues to deliver, bringing over 363,500 SF of new inventory in Q1 with over 4.5 Million SF currently underway.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	2,775,212	3,500,402	3,893,709	4,813,217	5,069,593
◀ ▶ Vacancy Rate	3.1%	3.1%	3.2%	3.3%	3.5%
▲ Avg NNN Asking Rate PSF	\$35.97	\$35.39	\$34.44	\$33.76	\$32.53
▼ SF Under Construction	4,548,365	4,788,610	4,383,686	4,259,350	4,599,099
▲ Inventory SF	336,973,562	336,626,002	336,359,956	336,094,537	335,549,040

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
11300 S Military Trail Golf, FL	72,282 SF	\$38,867,400 \$537.72 PSF	Yevgeniy Yermakov Stiles Retail Group	Multi-Tenant
18401-18461 Miramar Parkway Miramar, FL	70,288 SF	\$16,004,780 \$227.70 PSF	Phillips Edison & Company PGIM Real Estate	Multi-Tenant
13001-13191 W Sunrise Boulevard Fort Lauderdale, FL	60,000 SF	\$13,850,000 \$230.83 PSF	Harvest International Investments Florida Value Partners	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
777 Isle Of Capri Pompano Beach, FL	65,000 SF	The Cordish Co's, Eldorado Resorts	Top Golf	Recreation
10109 Southern Boulevard Royal Palm Beach, FL	38,448 SF	JBL Asset Management, LLC	El Bodegon	Supermarket
2718 SW 28th Lane Miami, FL	38,400 SF	Grass River Property LLC	Club Studio	Retailer

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 & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com