

Florida



Top Retail News and Trends to Watch in 2019

- Omni-channel retail continues to evolve. A recent survey from the International Council of Shopping Centers found a "halo effect" between bricks-and-mortar stores and online shopping, with online shopping often providing a boost to that same retailer's physical store, and vice versa.
- Mall owners are increasingly turning to non-traditional users like health clinics, schools, fitness centers and back office operators to fill empty space and stabilize rent rolls.
- Florida's population is growing at a rate of about 1,000 people per day, which is higher than any other state.
- Continued expansion of the e-commerce sector and accelerating online sales continue to plague retail, with Payless, Dressbarn, CVS, Charlotte Russe, Family Dollar, Things Remembered, Pier 1, Gap, Charming Charlie and GNC among the retailers recently announcing that they would be closing a total of over 7,500 stores in 2019.
- The online and physical shopping experiences are beginning to merge, with brick-and-mortar stores like Stein Mart offering lockers for picking up and returning Amazon purchases in an effort to better compete for sales.
- New shopping center developments are being designed with the goal of offering easy in/out access for shoppers.
- Diversification with regard to tenant line-ups are being implemented with the goal of keeping consumers onsite longer.
- Experiential retail continues to be valued by Millennials, who are increasingly influencing new developments.
- The "grocery wars" continue to heat up, with Publix, Walmart, Aldi, SuperTarget, Sprouts Farmers Market, Whole Foods and Lucky's all competing for market share.



1,000 ±

Number of people moving to Florida every day - By 2045, Florida's population is projected to grow to 27.4 million



126.1 million

Number of visitors to Florida during 2018, breaking a record for the 8th year in a row



120

Number of consecutive months of U.S. economic growth, the longest on record



257 million sf

Total amount of store closures nationwide between 2017-2018



Sales Summary

\$4.6 billion

total retail transaction
volume

27.0 million

total retail sf sold

412

total retail sales

\$176

average price per sf

6.9%

average cap rate

All stats listed above are for
retail sales >\$2.5 million and
>10,000 sf during the T-12
months ending June 2019

Investment Sales Snapshot

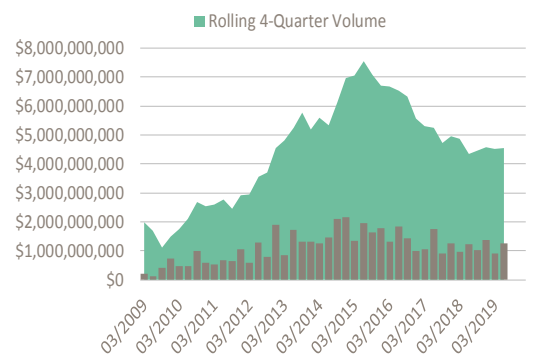
Retail investment activity within Florida remains solid, with total sales for 2019 on track to outpace 2018 and private investors continuing to dominate the buyer category, accounting for 57% of all sales to date for the year. Interestingly, private investors are also the leading seller so far this year, accounting for 63% of total sales. Turmoil in the financial markets at the end of 2018 resulted in an increase in commercial mortgage debt for a time, which likely prevented any large scale entity-level transactions. In terms of the number of deals that have taken place over the last couple of years, Publix remains the top buyer of retail in Florida, followed by Apollo Global Real Estate, a New York-based equity fund. Cross-border capital so far during 2019 has come primarily from Canada.

As of the end of June 2019, Miami-Dade County had the greatest year-over-year (YOY) increase in total sales volume (up 120%), followed by Sarasota/Bradenton (98%), Palm Beach County (52%), Jacksonville (27%), Orlando (22%) and the North Central region (16.3%). Total retail investment sales in Tampa Bay and Tallahassee showed the great decline (both at -37%) over the last year, followed by Broward County, down 7%.

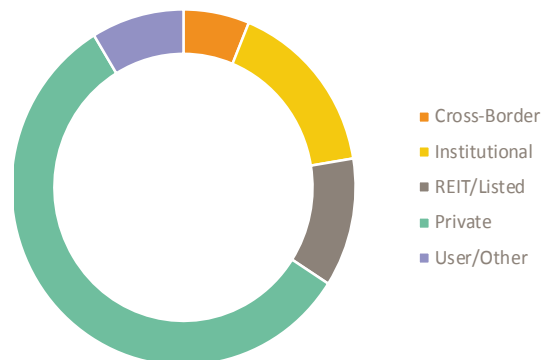
Investment Trends

Source: Real Capital Analytics

Sales Volume (\$)



Buyer Composition - YTD 2019



Miami

Miami's retail landscape continues to evolve as the retail portions of several transformative mixed-use megaprojects are nearing completions in early and mid-2020, including Miami Worldcenter, River Landing, and The Plaza Coral Gables.



Transformative transit-oriented mixed-use developments emerging in the suburbs, creating urban centers.



Projects are being designed with experiential amenities to increase pedestrian foot traffic. Urban X Group's River Landing project will incorporate a linear park along the Miami River.



Driven by demand for experiential retail and rising rents in areas with heavy pedestrian traffic, food hall concepts are emerging in urbanized areas.



Online retailers are opening pop-up shops and showrooms to boost online sales.

Significant Retail Leases | YTD-2019

Tenant	Qtr Leased	Property	Type	SF	Submarket
City Furniture	1Q-2019	Shops at Beacon Lakes	New	53,044	Airport-Doral
Ashley Furniture	2Q-2019	Palm Springs Mile	Sublease	53,000	Medley/Hialeah
Burlington	1Q-2019	Mall of the Americas	New	52,036	Airport-Doral
Burlington	1Q-2019	Westland Promenade	New	40,040	Medley/Hialeah
24 Hour Fitness	1Q-2019	Crystal Lake Plaza	New	39,253	South Dade

Significant Retail Sales | YTD-2019

Property	Qtr Sold	SF	Sale Price	Price/SF	Buyer	Submarket
Doral Plaza	2Q-2019	128,255	\$69,975,000	\$546	Publix Supermarkets Inc.	Airport-Doral
Homestead Pavilion	2Q-2019	317,270	\$62,250,000	\$196	MMG Equity Partners / Highline	South Dade
3 MiamiCentral	2Q-2019	33,161	\$27,281,604*	\$823	Shorenstein Properties	Downtown Miami
Wynwood Center	2Q-2019	48,352	\$26,400,000**	\$546	More Development	Biscayne Corridor
8789 SW 117th Avenue	1Q-2019	42,034	\$25,000,000	\$595	Arnaldo Bomnin Jr	Kendall

*Retail portion of the \$170-million sale of a mixed-use 2 & 3 MiamiCentral project **Retail building was sold for its land value

Significant Retail Projects Under Construction & Recently Delivered

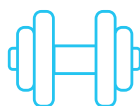
Property	Developer/Owner	SF	% Pre-Leased	Delivery Date	Submarket
River Landing	Urban X Group	345,000	60%	1Q-2020	Biscayne Corridor
Miami Worldcenter	The Forbes Company / Taubman	300,000	0%	1Q-2020	Downtown Miami
Esplanade at Aventura	Seritage Growth Properties	215,000	14%	2Q-2020	Aventura
The Plaza Coral Gables	Agave Ponce	161,000	0%	2Q-2020	Coral Gables
Homestead Station	Axiom Construction Co.	145,300	79%	4Q-2019	South Dade

Fort Lauderdale

Investors continue to target Fort Lauderdale's booming Flagler Village neighborhood due to the area's close proximity to downtown and a wave of multifamily development. The area delivered over 1,500 multifamily units in the last 18 months, and nearly 1,400 are currently underway, fueling the need for more retail within the urban core.



Surge in population growth and multifamily development fueling demand for new retail.



Vacated big boxes being backfilled by internet resistant users like furniture stores, grocers and gym concepts.



A multifamily development boom in downtown Fort Lauderdale's transforming Flagler Village is spurring experience-driven mixed-use projects like the new iPic theatre.



Landlords are hyper-focusing on a project's "sense of place" and tenant mix rather than just merely location.

Significant Retail Leases | YTD-2019

Tenant	Qtr Leased	Property	Type	SF	Submarket
Publix	1Q-2019	Monarch Town Center	New	48,387	Southwest Broward
Urban Air Adventure	2Q-2019	6001 W Sample Rd	New	46,000	Northwest Broward
Burlington	1Q-2019	7342-7362 W Commercial	New	44,450	Plantation
Publix	1Q-2019	Bal Harbor Square	New	35,000	Fort Lauderdale
Presidente Supermarket	2Q-2019	Palm Aire Marketplace	New	30,760	Pompano Beach

Significant Retail Sales | YTD-2019

Property	Qtr Sold	SF	Sale Price	Price/SF	Buyer	Submarket
The Quay	2Q-2019	73,000	\$43,000,000	\$589	Mast Capital	Downtown Fort Lauderdale
Riverbend Marketplace	2Q-2019	103,452	\$38,474,480	\$372	Northbridge Investment Management	Central Broward
Pembroke Place	2Q-2019	158,463	\$37,525,000	\$237	Longpoint Realty Partners LP	Hollywood
Ramblewood Square*	1Q-2019	143,235	\$21,000,000	\$147	Apollo Global Real Estate	Northwest Broward
Fort Lauderdale Nissan	1Q-2019	58,094	\$11,000,000	\$189	Lorenzo Llerena	Downtown Fort Lauderdale

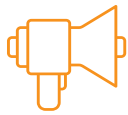
*Part of a seven-property \$122.8 million portfolio sale

Significant Retail Projects Under Construction & Newly Delivered

Property	Developer/Owner	SF	% Pre-Leased	Delivery Date	Submarket
Dania Pointe	Kimco Realty Corp.	800,000	74%	1Q-2020	Central Broward
Pines City Center	Terra Group / TA Realty	300,000	95%	1Q-2020	Southwest Broward
Monarch Town Center	Stiles	160,000	73%	2Q-2020	Southwest Broward
16000 Pines Market	Terra Group	135,000	87%	1Q-2020	Southwest Broward
Plantation Walk	Encore Capital Management	130,000	37%	1Q-2021	Plantation

Palm Beach County

Robust population growth continues to fuel new retail development throughout Palm Beach County. Several major mixed-use projects are transforming areas like Delray Beach and Boca Raton into premier live-work-play destinations.



The Palm Beach Post building sold for \$24 million during 1Q19 to Tricera Capital, which plans to redevelop it into a new mixed-use project called "The Press".



West Palm Beach's retail and entertainment venue, CityPlace, is being rebranded as Rosemary Square with a revitalized streetscape to create an urbanized walkable retail environment.



Several large-scale mixed-use projects are in the pipeline for Delray Beach as the city continues to establish itself as a retail and nightlife destination.



Successful malls like The Gardens Mall in Palm Beach Gardens are adapting to changing consumer trends and by using empty space for pop-up shops concepts while waiting for deals on the horizon to close.

Significant Retail Leases | YTD-2019

Tenant	Qtr Leased	Property	Type	SF	Submarket
Life Time Fitness	2Q-2019	Downtown at the Gardens	New	116,862	North Palm Beach / Palm Beach Gardens
Presidente Supermarket	1Q-2019	Shoppes at Cresthaven	New	55,025	West Palm Beach
Out of the Park	1Q-2019	Summit Commons	New	20,000	West Palm Beach
Planet Fitness	1Q-2019	Admiral's Crossing	New	17,800	Jupiter
Bassett Furniture	1Q-2019	Legacy Place	New	15,000	North Palm Beach / Palm Beach Gardens

Significant Retail Sales | YTD-2019

Property	Qtr Sold	SF	Sale Price	Price/SF	Buyer	Submarket
The Gardens Mall	2Q-2019	940,000	\$219,075,000*	\$480	Taubman Centers, Inc.	North Palm Beach/Palm Beach Gardens
The Pointe at Wellington	1Q-2019	133,089	\$43,000,000	\$323	Stair Management Inc.	Royal Palm Beach/Wellington
River Bridge Centre	1Q-2019	223,335	\$34,500,000**	\$154	Apollo Global Real Estate	Royal Palm Beach/Wellington
Wellington Green Square	1Q-2019	91,967	\$26,125,000	\$284	Shirin Mostafavi	Royal Palm Beach/Wellington
Whitworth Farms	1Q-2019	88,424	\$19,350,000	\$219	Juster Development	Delray Beach

*Buyer purchased a 48.5% ownership interest in the property

**Part of a seven-property \$122.8 million portfolio sale

Significant Retail Projects Under Construction & Recently Delivered

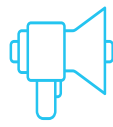
Property	Developer/Owner	SF	% Pre-Leased	Delivery Date	Submarket
Alton Town Center	North American Dev Grp / Brock	221,561	90%	4Q-2019	North Palm Beach / Palm Beach Gardens
Uptown Boca	Giles Capital Group / Rosemurgy	171,806	45%	3Q-2019	Boca Raton
Delray Plaza	SJ Collins Enterprises	85,000	100%	4Q-2019	Delray Beach
Atlantic Crossing	Edwards Companies	73,000	0%	1Q-2020	Delray Beach
Shop Delray	Bayan Development	34,000	82%	3Q-2019	Delray Beach

Sarasota/ Bradenton

Housing growth continues to fuel this market, with significant activity occurring near downtown Sarasota where over 1,400 apartments have delivered since 2016. Another 500 upscale condos are either planned or underway downtown, and 500 new hotel rooms have been added since 2014.



Sarasota, along with Fort Myers and Orlando, had population growth of 10% within the millennial demographic between 2010 and 2015.



The Waterside Place mixed-use town center in Lakewood Ranch is slated for delivery in 2020 and its retail component will be supported by 850 new multifamily rental units and 5,000 single-family homes.



Retail investment volume is robust in Sarasota, with year-over-year gains of 137%, nearly 50 times the national average of 2.8%.



The 31,000-acre Lakeside Ranch community continues to grow, recently ranked by RCLCO among the top-selling master-planned communities in the nation.

Significant Retail Leases | YTD-2019

Tenant	Qtr Leased	Property	Type	SF	Submarket
Detwiler's Farm Market	2Q-2019	Merchants Pointe	New	44,810	Sarasota
Venom Fitness	2Q-2019	1086-1098 S Tamiami Trl	New	10,450	Osprey
Bocca Lupo	2Q-2019	West Villages Marketplace	New	4,800	Venice
Panera Bread	1Q-2019	6351 Manatee Ave	New	4,500	Bradenton

Significant Retail Sales | YTD-2019

Property	Qtr Sold	SF	Sale Price	Price/SF	Buyer	Submarket
The Shoppes at Sarasota Row	1Q-2019	59341	\$24,620,000	\$415	New York Life RE Investors	Sarasota
411 Saint Armands Cir	2Q-2019	24651	\$18,250,000	\$740	Columbia Restaurant Group	Sarasota
443 John Ringling Blvd*	2Q-2019	23413	\$16,300,000	\$696	Benderson Development Co.	Sarasota
303 301st Blvd**	2Q-2019	98000	\$6,750,000	\$69	Madison Capital Group	Bradenton
5945 US Hwy 301 N (Walgreens)	2Q-2019	14490	\$5,365,000	\$370	Bayrock Investment Co.	Ellenton

*This property, known as St. Armands Circle, is a retail/office building in a premier location.

**This was a former Sears store at Desoto Square that was purchased for redevelopment.

Significant Retail Projects Under Construction & Recently Delivered

Property	Developer/Owner	SF	% Pre-Leased	Delivery Date	Submarket
3800 Deer Dr	Davis Development	112,115	41%	4Q-2019	Lakewood Ranch
The Green at Lakewood Ranch	Lake Nona Land Company	57,300	95%	2Q-2018	Lakewood Ranch
West Villages Marketplace	The Sembler Co.	55,587	93%	4Q-2019	Venice
University Corner	North American Properties Southeast	55,400	86%	4Q-2018	Bradenton
4152 Lakewood Ranch Blvd	KW Partners, LLC	28,000	73%	2Q-2018	Lakewood Ranch

Tampa Bay

The 2019 Emerging Trends in Real Estate survey conducted by PwC and the Urban Land Institute (ULI) ranked Tampa Bay in the top 10 best real estate markets in the country, due in part to institutional investment interest, strong in-migration, and a vibrant downtown core.



Growth in the tourism industry, rising incomes and strong population gains continue to fuel the retail market in Tampa Bay.



Pop-up businesses and food halls are two growing trends in the retail industry that have become very popular in Tampa.



Transformative mixed-use projects continue to redefine urban living in Tampa, most notably the massive Water Street and Midtown Tampa developments.



A growing population in the urban cores of Tampa and St Petersburg will better support retailers (i.e. grocers, restaurants, gyms and services).

Significant Retail Leases | YTD-2019

Tenant	Qtr Leased	Property	Type	SF	Submarket
Resale America	1Q-2019	Lakeland Square Mall	New	101,240	Lakeland
Tampa Furniture Outlet	1Q-2019	Busch Plaza	New	60,000	Northeast Tampa
Navigator Academy of Leadership	1Q-2019	Former Sweetbay Supermarket	New	58,505	Valrico/Lithia
Sprouts Farmers Market	2Q-2019	Westchase Village Square	New	49,571	Northwest Tampa
Avalon Event Center	2Q-2019	Colony Crossings	New	14,750	Northwest Tampa

Significant Retail Sales | YTD-2019

Property	Qtr Sold	SF	Sale Price	Price/SF	Buyer	Submarket
Disston Plaza	2Q-2019	129,192	\$27,750,000	\$215	Preferred Apartment Communities	South Pinellas
Bay Point Plaza	2Q-2019	54,244	\$25,600,000	\$472	Publix	South Pinellas
Xscape Theatres Riverview 14	2Q-2019	60,236	\$18,168,800	\$302	EPR Properties	East Tampa
West Village Commons	1Q-2019	100,538	\$11,500,000	\$114	Barclay Group	Northwest Tampa
Temple Terrace Plaza	2Q-2019	90,328	\$10,900,000	\$121	East Coast Acquisitions	Northeast Tampa

Significant Retail Projects Under Construction & Recently Delivered

Property	Developer/Owner	SF	% Pre-Leased	Delivery Date	Submarket
The Shoppes at Tyrone Square	Seritage Growth Properties	151,952	100%	3Q-2018	South Pinellas
The Village at Hunter's Lake 300	Regency Centers	52,897	89%	2Q-2020	Northeast Tampa
815 Water St	Strategic Property Partners	52,848	29%	4Q-2020	Downtown Tampa
Alafia Commons	Publix	52,600	95%	3Q-2020	Valrico/Lithia

Orlando

Retail growth is flourishing across Orlando, with significant new development activity taking place in the Lake Nona and Horizons West areas, along with Osceola County where the high-profile Margaritaville development is encouraging new growth along the US 192 West corridor.



Strong population growth and a thriving tourism industry provide regular fuel for Orlando's expanding retail sector.



Vacant big boxes are being steadily backfilled by internet resistant users, most specifically schools, clinics and fitness centers.



75 million visitors during 2018, a 4% increase over 2017 that translates to a potential \$2 billion in additional spending.



The former Fashion Square mall on Colonial Drive is being reimagined as an outdoor, experiential town center with apartments, entertainment and retail.

Significant Retail Leases | YTD-2019

Tenant	Qtr Leased	Property	Type	SF	Submarket
Home Depot	1Q-2019	Eastland Center	Renewal	104,260	436 Corridor
Burlington	1Q-2019	Marketplace at Altamonte	Renewal	50,000	Altamonte/Douglas
HomeGoods	1Q-2019	Posner Village	New	40,000	Davenport
American Freight Liquidators	2Q-2019	1544 SR 436	New	24,873	Casselberry
PetSmart	1Q-2019	Eastland Center	Renewal	24,327	436 Corridor

Significant Retail Sales | YTD-2019

Property	Qtr Sold	SF	Sale Price	Price/SF	Buyer	Submarket
Unicorp Lakeside Portfolio	1Q-2019	76,000	\$63,500,000	\$835	InvenTrust	Winter Park
Millenia Plaza	1Q-2019	411,534	\$56,400,000	\$137	North American Dev Grp	Southwest
The Grove at Winter Park	2Q-2019	112,440	\$18,075,000	\$161	TriOut Advisory Group	Casselberry
Park Lane Place	1Q-2019	22,835	\$15,200,000	\$666	CenterSquare	Lake Mary/Heathrow
Century Plaza	2Q-2019	132,856	\$12,250,000	\$92	Highline Real Estate Capital JV M Street Holdings	436 Corridor

Significant Retail Projects Under Construction & Recently Delivered

Property	Developer/Owner	SF	% Pre-Leased	Delivery Date	Submarket
City Center Phase I	City Center West Orange	200,000	60%	4Q-2020	West Colonial
Orlando Fashion Square	Seritage Growth Properties	100,000	100%	3Q-2018	436 Corridor
Lucky's Corner	Michael Hatcher Geldner	94,000	94%	1Q-2019	South Orange
12195-12299 E Colonial	Park Square Homes	89,200	59%	2Q-2019	University/Research
Windermere Village	Skorman Development	50,000	95%	1Q-2019	Southwest

North Central

Gainesville/Ocala

Robust development in the midtown area of Gainesville adjacent to the University of Florida's main campus continues. There are approximately 4,500 student "beds" under construction or in the planning stages and the majority of these projects include a retail component.



Celebration Pointe and Butler Town Center continue to add new to market retailers and restaurants as well as relocations from the Oaks Mall.



Traditional Neighborhood Design (TND) projects limit parking and carry complicated land development regulations which make traditional retail leasing difficult.



Retail properties in close proximity to the University of Florida campus are more susceptible to seasonality.



The former Sears space at the Oaks Mall (approx. 140,000 SF) was leased to UF Health and construction is underway for clinical space and a surgery center.

Significant Retail Leases | YTD-2019

Tenant	Qtr Leased	Property	Type	SF	Submarket
Go Primal Fitness	1Q-2019	3606 SW 34th St	New	10,000	South Gainesville
Cheesecake Factory	1Q-2019	Butler Town Center	New	8,000	West Gainesville
Morrell's Furniture	2Q-2019	The Exchange	New	5,000	Northwest Gainesville
Fifth Ward	2Q-2019	Tioga Town Center	New	4,100	Newberry
El Patio Restaurant	1Q-2019	5112 NW 34th St	New	3,360	Northwest Gainesville

Significant Retail Sales | YTD-2019

Property	Qtr Sold	SF	Sale Price	Price/SF	Buyer	Submarket
Lowe's Home Improvement	2Q-2019	135,902	\$18,250,000	\$134	Woodbranch Management, Inc.	Northwest Gainesville
Royal Park Stadium 16 Theatre	2Q-2019	70,553	\$11,858,600	\$168	Realty Income Corp	West Gainesville
Robbinswood	2Q-2019	16,713	\$6,800,000	\$407	BRLS Properties	South Gainesville
Winn Dixie	1Q-2019	52,320	\$3,700,000	\$71	13th Floor Investments	South Gainesville
2305 NW 13th St	1Q-2019	32,189	\$2,700,000	\$84	Brightwork Real Estate	Northwest Gainesville

Significant Retail Projects Under Construction & Recently Delivered

Property	Developer/Owner	SF	% Pre-Leased	Delivery Date	Submarket
Butler Town Center	Butler Enterprises	257,216	82%	4Q-2019	West Gainesville
Celebration Pointe	Viking Companies	224,465	88%	4Q-2018	West Gainesville

Jacksonville

Consistent population and job growth are translating into strong economic fundamentals in Jacksonville and are fueling demand for new retail development.



Jacksonville was recently named the fastest growing city in Florida by the U.S. Census Bureau



The proposed second through fourth phases of Durbin Park could bring a total of 2.4 million sf of retail space, 2.8 million sf of office space, 999 multifamily residential units and 350 hotel rooms.



Base rents as high as \$40 per sf are being reported in high-demand areas like Riverside, where parking remains scarce.



High profile projects in St Johns County are dominating retail development activity right now in Jacksonville.

Significant Retail Leases | YTD-2019

Tenant	Qtr Leased	Property	Type	SF	Submarket
Regal Cinemas	2Q-2019	9525 Phillips Hwy	New	87,532	Butler/Baymeadows
Beauty Depot	1Q-2019	Jacksonville Regional	New	47,084	Northwest Jacksonville
Burlington	2Q-2019	River City Marketplace	New	39,985	Northeast Jacksonville
Petco	1Q-2019	The Pavilion at Durbin Park	New	18,000	St Johns County
Duluth Trading Company	1Q-2019	12884 City Center Blvd	New	11,000	Northeast Jacksonville

Significant Retail Sales | YTD-2019

Property	Qtr Sold	SF	Sale Price	Price/SF	Buyer	Submarket
Colonial Promenade Lakewood	2Q-2019	194,997	\$24,500,000	\$126	Sleiman Enterprises	San Marco
Windsor Commons	2Q-2019	77,453	\$21,500,000	\$278	Publix	Southside
Floor & Decor - Brightman Blvd	2Q-2019	74,435	\$17,411,765	\$234	VEREIT	Southside
Jacksonville Landing	2Q-2019	125,000	\$15,000,000	\$120	City of Jacksonville	Downtown Northbank
1919 Wells Rd	2Q-2019	108,578	\$13,475,000	\$124	Benjamin Mallah	Orange Park

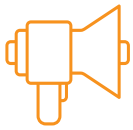
Significant Retail Projects Under Construction & Recently Delivered

Property	Developer/Owner	SF	% Pre-Leased	Delivery Date	Submarket
Walmart Pavilion at Durbin Park*	The Shopping Center Group	195,000	100%	4Q-2018	St Johns County
Costco - Collins Town Center	Harmony Farms of Jacksonville	152,000	100%	1Q-2018	Riverside
Bass Pro Shops	Bass Pro Shops	150,000	100%	3Q-2019	St Johns County
The Pavilion at Durbin Park*		138,000	85%	3Q-2019	St Johns County
Floor & Decor	VEREIT, Inc.	74,000	100%	1Q-2019	Southside

*Phase 1 of The Pavilion at Durbin Park includes 650,000 sf, including a Home Depot and a 12-screen Cinemark theater, along with shop and restaurant space.

Tallahassee

The critical mass of retail associated with the college market has shifted from The Tennessee street corridor to the Gaines Street corridor between the campuses of Florida State and FAMU. This was spawned by projects such as College Town and other multifamily developments that have created over 13,000 new beds in this area.



Florida state government offices recently leased 165,000 sf of vacated anchor retail space at The Tallahassee Mall in an effort to cut costs.



A limited new development pipeline will help the market absorb current vacancies, including the void created by the move-out of Sears.



Disposable income remains below the national benchmark, which may be attributable to the number of full-time students earning lower wages in the market.



Publix recently opened its first GreenWise Market in the Panhandle near Florida State University, without its traditional branding and signage as well as a smaller footprint that allows for greater flexibility.

Significant Retail Leases | YTD-2019

Tenant	Qtr Leased	Property	Type	SF	Submarket
Regal Governor's Square Stadium 12	2Q-2019	1501 Governors Sq Blvd	New	50,484	East Tallahassee
Hot Pot	2Q-2019	Capital Plaza	New	5,400	NE Tallahassee
Chipotle	2Q-2019	Stadium Centre	New	2,400	College Town
Iheart Mac & Cheese	1Q-2019	Stadium Centre	New	1,200	College Town

Significant Retail Sales | YTD-2019

Property	Qtr Sold	SF	Sale Price	Price/SF	Buyer	Submarket
1501 Governors Sq Blvd (Theatre)	2Q-2019	50,484	\$5,730,900	\$113	Realty Income Corporation	East Tallahassee
Governor's Pointe	2Q-2019	23,820	\$3,408,000	\$142	Hazeyray Shores LLC	East Tallahassee

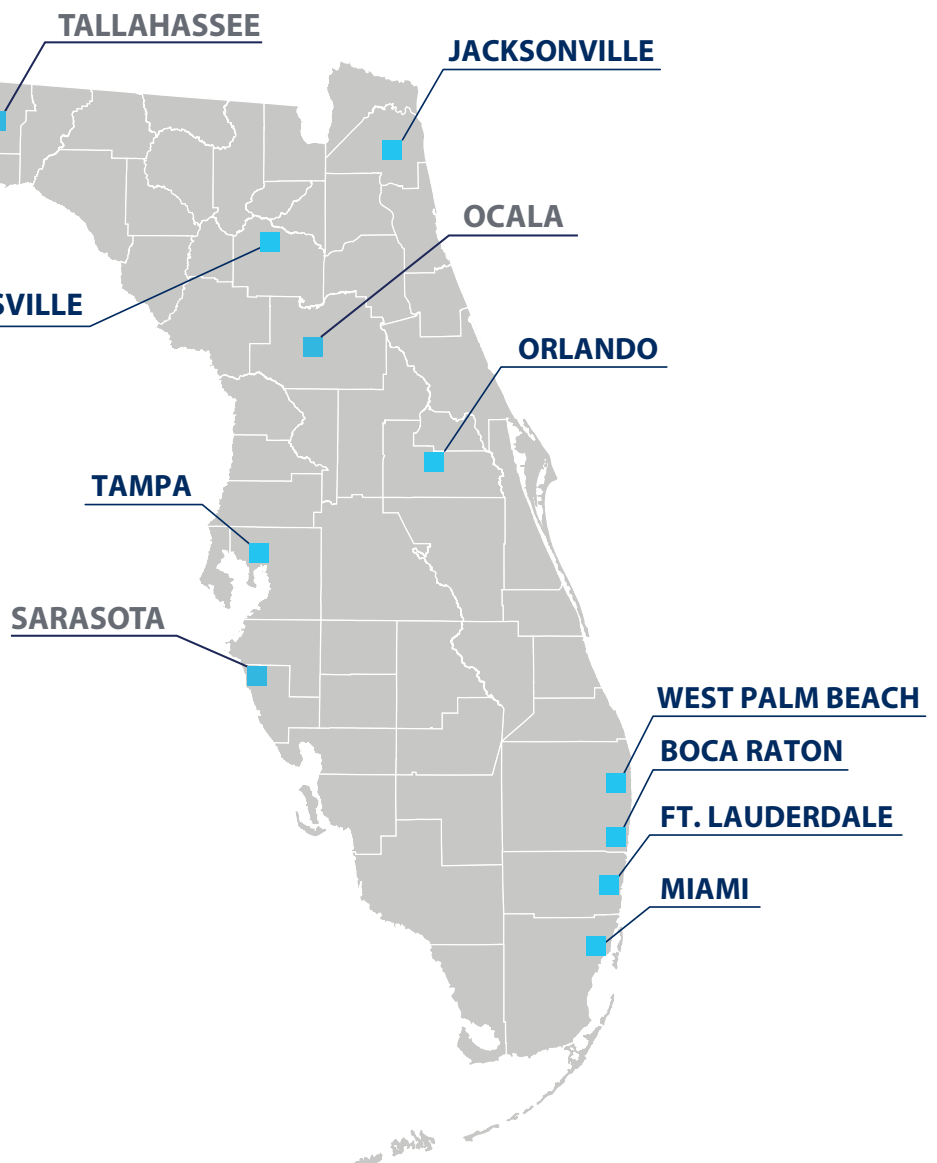
Significant Retail Projects Under Construction & Recently Delivered

Property	Developer/Owner	SF	% Pre-Leased	Delivery Date	Submarket
CMS Theatres - Fallschase	National Retail Properties, Inc.	70,725	100%	3Q-2018	Southeast Leon County
Target - 1861 W Tennessee St	Target Corporation	30,069	100%	3Q-2018	West Tallahassee
GreenWise Market	Publix Super Markets	28,000	100%	3Q-2018	Downtown Tallahassee

Avison Young Florida Region

Avison Young is the world's fastest growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Avison Young opened its South Florida offices in 2012 starting with 30 members and has grown rapidly to 200 members in just over 6 years with offices strategically located throughout the state of Florida.

Avison Young is a full-service real estate company that provides clients with property management, project management, space planning, agency leasing, marketing, tenant representation, property acquisitions and dispositions and accounting services. Avison Young's Florida Region provide best-in-class services to local, national and international clients while also networking with the firm's other offices across the globe.



Retail Team Contact Information

LEADERSHIP

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