

Florida Retail Transactions

Florida Major Markets >\$15m | 2005-2023

YEAR	VOLUME SF	QTY	VOLUME \$	NOI \$	CAP RATE
2005	10,611,259	56	\$1,708,140,106	\$119,398,993	6.99%
2006	9,375,254	57	\$2,004,195,649	\$124,460,550	6.21%
2007	16,226,000	86	\$2,595,165,101	\$159,343,137	6.14%
2008	3,302,972	19	\$701,950,062	\$47,100,849	6.71%
2009	334,020	3	\$47,766,723	\$3,577,728	7.49%
2010	3,912,543	18	\$884,374,000	\$64,205,552	7.26%
2011	2,856,676	17	\$534,170,000	\$36,590,645	6.85%
2012	4,398,852	26	\$741,518,500	\$50,349,106	6.79%
2013	5,195,850	29	\$1,245,817,300	\$76,368,600	6.13%
2014	5,857,587	32	\$2,034,996,300	\$112,738,795	5.54%
2015	9,268,248	66	\$2,670,577,927	\$161,837,022	6.06%
2016	8,959,897	47	\$2,139,546,342	\$127,089,053	5.94%
2017	5,130,593	42	\$1,353,171,900	\$85,655,781	6.33%
2018	5,323,477	40	\$1,301,627,100	\$80,961,206	6.22%
2019	7,364,032	49	\$1,522,261,100	\$101,534,815	6.67%
2020	2,255,081	17	\$549,000,000	\$35,685,000	6.50%
2021	9,346,122	66	\$2,531,845,182	\$141,530,146	5.59%
2022	11,883,559	81	\$3,155,984,087	\$177,997,503	5.64%
2023	3,978,263	28	\$1,032,780,165	\$70,125,773	6.79%

WOOLBRIGHT DEVELOPMENT

Woolbright Development has successfully engaged and worked on more than 120 properties throughout the state of Florida. Leveraging a fully integrated vertical platform, our dedicated team has adeptly executed over 10,000 leases and effectively managed in excess of 25 million square feet of retail space.

Demonstrating an unparalleled commitment to meticulous oversight, we have diligently tracked every center spanning over 45,000 square feet for the past four decades. Our proven track record attests to our expertise and enduring presence in the dynamic real estate landscape, making Woolbright Development a trusted and distinguished leader in the industry.

Duane Stiller
Founder & President

Amanda Kennedy-Sita
VP, Acquisitions
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Capital Market

Open-Air Retail Insights



JAN 2024

Florida Retail Property Sales in 2023 Plummet 65% & Cap Rates jump +120 bps

In 2022, Florida's retail property sales saw a record \$3.0B in sales, but in 2023 the transaction volume in the major metropolitan areas dropped to only \$1.0B across 28 sales.

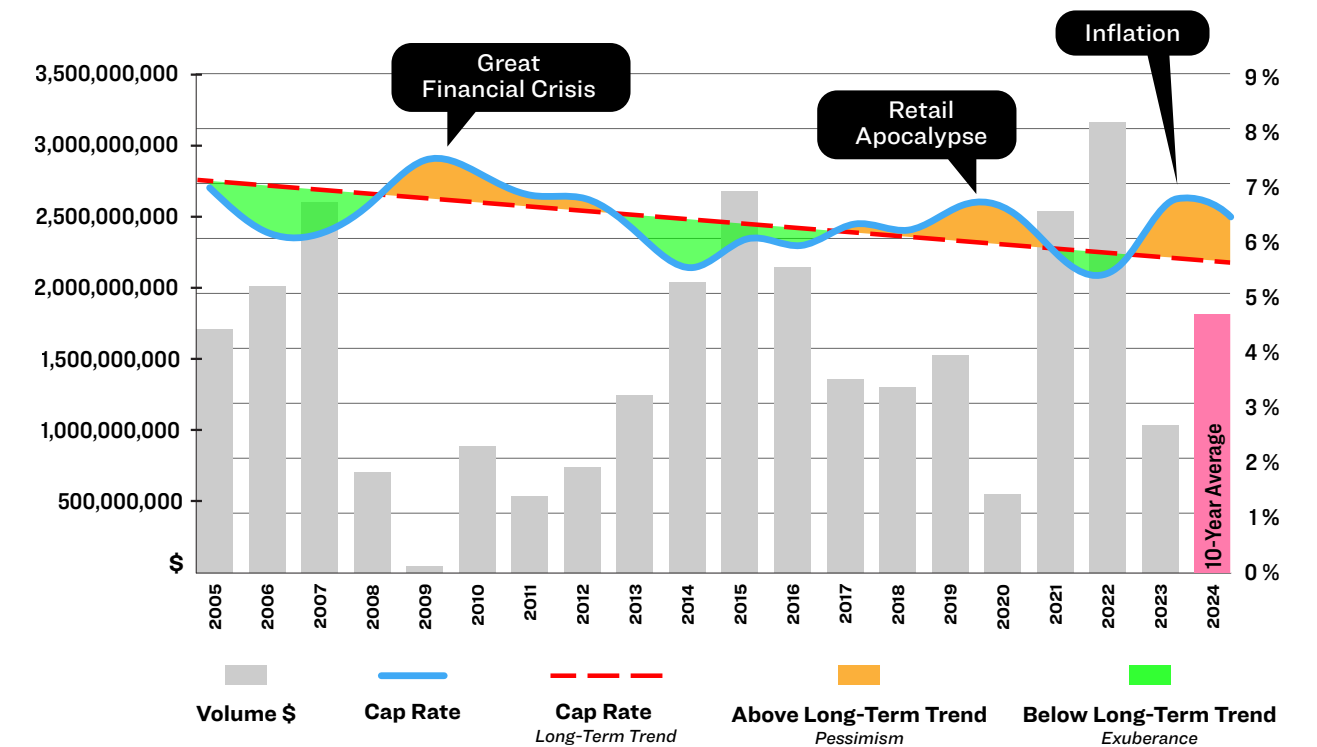
In addition, the price levels in 2023 fell by 12% as compared to 2022. The average capitalization rate paid in 2023 was 6.75%; which reflects a 20% decrease in value compared to the prior year, for asset sales over \$15M. Woolbright, like many investors, expects that retail property values and volumes to improve significantly in 2024 as the Federal Reserve cuts interest rates.



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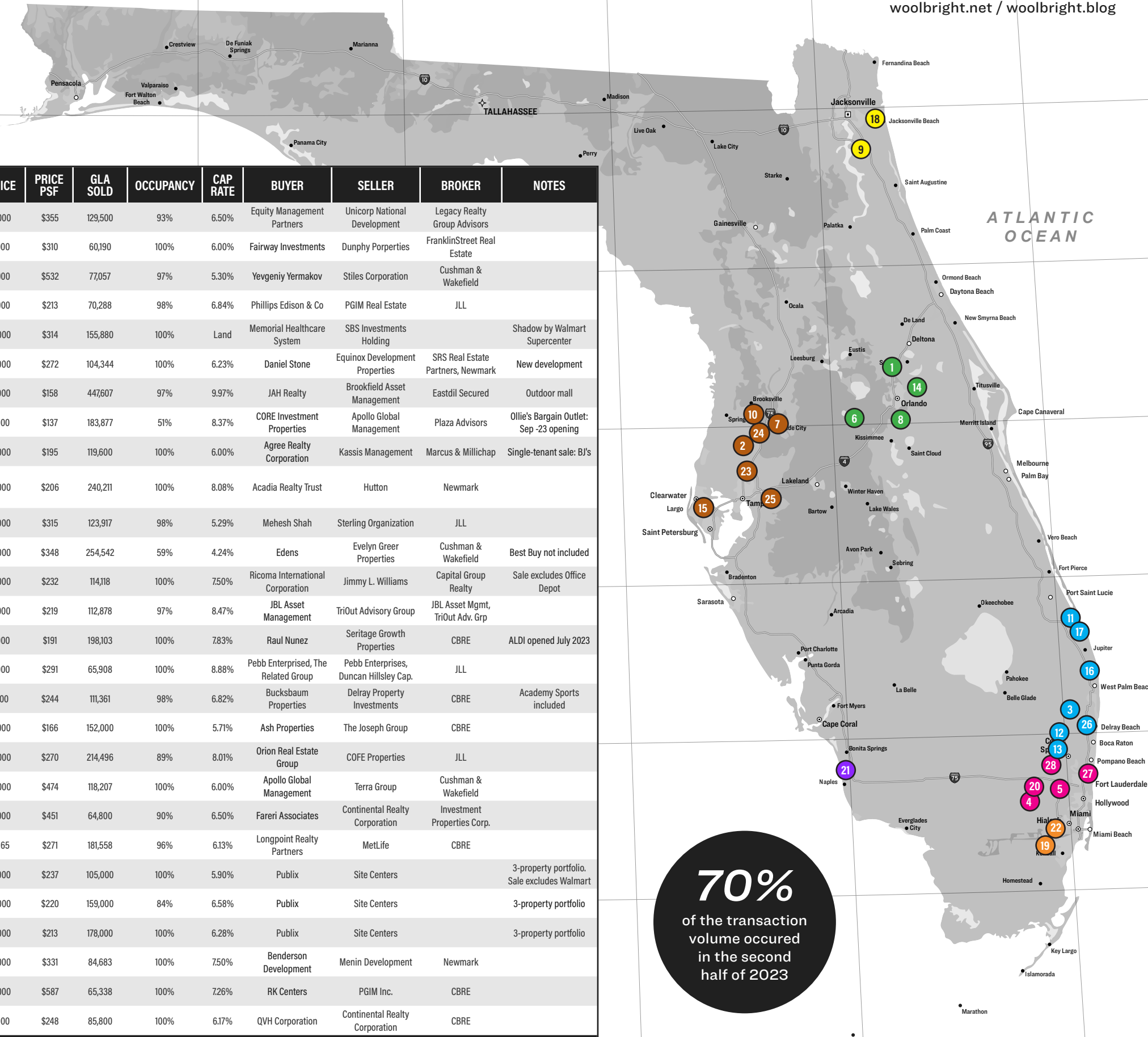
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2023 Retail Property Sales Over \$15 Million

Florida Major Markets



	PROJECT NAME	LOCATION	MARKET	ANCHOR	YEAR OPEN	SALE DATE	SALE PRICE	PRICE PSF	GLA SOLD	OCCUPANCY	CAP RATE	BUYER	SELLER	BROKER	NOTES	
1ST HALF OF 2023	1	Griffin Farm at Midtown	Orlando	24 Hour Fitness, Winn Dixie	2018	Jan-23	\$46,000,000	\$355	129,500	93%	6.50%	Equity Management Partners	Unicorp National Development	Legacy Realty Group Advisors		
	2	Livingston Marketplace	Orlando	Publix	2022	Jan-23	\$18,650,000	\$310	60,190	100%	6.00%	Fairway Investments	Dunphy PorPERTIES	FranklinStreet Real Estate		
	3	The Stables at Village of Golf	Palm Beach	Publix	2021	Feb-23	\$41,000,000	\$532	77,057	97%	5.30%	Yevgeniy Yermakov	Stiles Corporation	Cushman & Wakefield		
	4	Shops at Sunset Lakes	Broward	Publix	2000	Mar-23	\$15,000,000	\$213	70,288	98%	6.84%	Phillips Edison & Co	PGIM Real Estate	JLL		
	5	Goordon Food Service at The Place at Hollywood	Broward	Gordon Food Service	1973	Apr-23	\$49,000,000	\$314	155,880	100%	Land	Memorial Healthcare System	SBS Investments Holding		Shadow by Walmart Supercenter	
	6	Waterstar Orlando	Orlando	Burlington, Marshalls, Popshef	2023	Apr-23	\$28,400,000	\$272	104,344	100%	6.23%	Daniel Stone	Equinox Development Properties	SRS Real Estate Partners, Newmark		New development
	7	The Shops at Wiregrass	Tampa	Dillard's, Macy's, JC Penny, Barnes & Noble	2005	Apr-23	\$70,500,000	\$158	447,607	97%	9.97%	JAH Realty	Brookfield Asset Management	Eastdil Secured		Outdoor mall
	8	Orlando Square	Orlando	Ross, Office Depot	2005	Jun-23	\$25,100,000	\$137	183,877	51%	8.37%	CORE Investment Properties	Apollo Global Management	Plaza Advisors		Ollie's Bargain Outlet: Sep-23 opening
	9	BJ's at Baymeadow's Square	Jacksonville	BJ's	2006	Jun-23	\$23,300,000	\$195	119,600	100%	6.00%	Agree Realty Corporation	Kassis Management	Marcus & Millichap		Single-tenant sale: BJ's
2ND HALF OF 2023	10	Cypress Creek Town Center	Tampa	Hobby Lobby, Burlington, Total Wine & More, HomeGoods, Dollar Tree	2019	Jul-23	\$49,600,000	\$206	240,211	100%	8.08%	Acadia Realty Trust	Hutton	Newmark		
	11	Bluffs Square Shoppes	Palm Beach	Publix, Walgreens, Anthony's Ladies Apparel	1986	Jul-23	\$39,050,000	\$315	123,917	98%	5.29%	Mehesh Shah	Sterling Organization	JLL		
	12	Shadowood Square	Palm Beach	Sprouts, Old Navy, Posh Plum	1982	Aug-23	\$88,500,000	\$348	254,542	59%	4.24%	Edens	Evelyn Greer Properties	Cushman & Wakefield		Best Buy not included
	13	Magnolia Shoppes	Broward	Regal Cinemas, Planet Fitness, Dollar Tree	1999	Aug-23	\$26,500,000	\$232	114,118	100%	7.50%	Ricoma International Corporation	Jimmy L. Williams	Capital Group Realty		Sale excludes Office Depot
	14	The Grove at Winter Park	Orlando	24 Hour Fitness, ChenMed	1985	Sep-23	\$24,700,000	\$219	112,878	97%	8.47%	JBL Asset Management	TriOut Advisory Group	JBL Asset Mgmt, TriOut Adv. Grp		
	15	Tyrone Square	Tampa	Dick's Sporting Goods, ALDI, PetSmart, Five Below	1972	Sep-23	\$37,800,000	\$191	198,103	100%	7.83%	Raul Nunez	Seritage Growth Properties	CBRE		ALDI opened July 2023
	16	Ocean Walk	Palm Beach	Elite Island Fitness, Wings Sport & Surf	2010	Sep-23	\$19,200,000	\$291	65,908	100%	8.88%	Pebb Enterprises, The Related Group	Pebb Enterprises, Duncan Hillsley Cap.	JLL		
	17	Plaza La Mer	Palm Beach	Loggerhead Fitness	1987	Sep-23	\$27,125,000	\$244	111,361	98%	6.82%	Bucksbaum Properties	Delray Property Investments	CBRE		Academy Sports included
	18	Intracoastal Center	Jacksonville	Publix, Planet Fitness, Family Care Center, Davita Dialysis	1992	Sep-23	\$25,250,000	\$166	152,000	100%	5.71%	Ash Properties	The Joseph Group	CBRE		
	19	Greenery Mall	Miami	TJ Maxx, HomeGoods, Jo-Ann Fabric, Guitar Center	1983	Sep-23	\$58,000,000	\$270	214,496	89%	8.01%	Orion Real Estate Group	COFE Properties	JLL		
	20	16000 Pines Market	Broward	Publix, Burlington, Crunch Fitness	2022	Sep-23	\$56,000,000	\$474	118,207	100%	6.00%	Apollo Global Management	Terra Group	Cushman & Wakefield		
	21	Gateway of Naples	Naples/Fort Myers		1991	Sep-23	\$29,250,000	\$451	64,800	90%	6.50%	Fareri Associates	Continental Realty Corporation	Investment Properties Corp.		
	22	Trail Plaza	Miami	Fresco Y Mas, Harbor Freight Tools, Party Depot, Walgreens	1987	Oct-23	\$49,285,165	\$271	181,558	96%	6.13%	Longpoint Realty Partners	MetLife	CBRE		
	23	North Pointe Plaza	Tampa	Publix, Staples, Five Below, Walmart (shadow)	1990	Oct-23	\$24,900,000	\$237	105,000	100%	5.90%	Publix	Site Centers			3-property portfolio. Sale excludes Walmart
	24	Shoppes at New Tampa	Tampa	Publix, HomeSense, Ross, Office Depot	2007	Oct-23	\$35,000,000	\$220	159,000	84%	6.58%	Publix	Site Centers			3-property portfolio
	25	Lake Brandon Plaza	Tampa	Publix, Jo-Ann Fabric, Nordstrom Rack, Total Wine & More	1999	Oct-23	\$38,000,000	\$213	178,000	100%	6.28%	Publix	Site Centers			3-property portfolio
	26	Linton Commons	Palm Beach	PetSmart, Guitar Center, RH Outlet	1990	Nov-23	\$28,000,000	\$331	84,683	100%	7.50%	Benderson Development	Menin Development	Newmark		
	27	1600 Commons	Broward	Nordstrom Rack, Office Depot, Trader Joe's	1996	Dec-23	\$38,350,000	\$587	65,338	100%	7.26%	RK Centers	PGIM Inc.	CBRE		
	28	Cypress Run Marketplace	Broward	Walmart Neighborhood Market	1989	Dec-23	\$21,320,000	\$248	85,800	100%	6.17%	QVH Corporation	Continental Realty Corporation	CBRE		
Sales Over \$15 Million (28 Projects)							\$1,032,780,165	\$260	3,978,263	93%	6.79%					

70%
of the transaction volume occurred in the second half of 2023