



VISION INTO THE MARKET

OCTOBER 23, 2026

ISSUE 27

BI-WEEKLY REPORT

HIGHER FOR LONGER RESHAPES Q4 UNDERWRITING

The Fed lifted its target range a quarter point to 3.75% to 4.00% on September 16, pointing to elevated inflation, and meets again October 27-28. Long rates moved with it: the 10-Year Treasury climbed from 4.96% on September 22 to 5.31% on October 5 before settling at 5.12%, while Freddie Mac's 30-year average reached 7.40%. In practice, that means wider bid-ask gaps, more interest in assumable debt and seller financing, and a clear premium for assets whose in-place income covers debt service from day one.

THE MARKET MONITOR

- **10-Year Treasury:** 5.12%
- **2-Year Treasury:** 4.79%
- **Fed Funds Target Rate:** 3.75–4.00%
- **30-Year Fixed:** 7.40%

TRI-COUNTY NOTABLE TRANSACTIONS & CAP RATES

Grocery-anchored retail continues to set the pace across South Florida, exemplified by major acquisitions from Publix and Urban Edge in Miami-Dade and Boca Raton. Reported cap rates on recent tri-county trades range from 3.85% to 7.50% with a 5.15% median. Meanwhile, suburban office assets are clearing at reset bases around \$200–\$225/SF, allowing buyers to price in lease-up potential. Small-bay industrial flex assets continue to attract institutional interest due to low regional vacancy and sustained rent growth.

NAVIGATING YEAR-END 1031 MANDATES

As the fourth quarter progresses, institutional private equity and 1031 exchange buyers are under pressure to deploy capital before year-end deadlines. However, underwriting has tightened significantly. Buyers are prioritizing defensive assets with verified cash flow over speculative value-add plays. For property owners evaluating a Q4 or early 2027 disposition, success hinges on pricing from recent comparable trades rather than trailing peak valuations. Starting with an objective valuation grounded in active buyer debt limits remains essential to reaching the closing table in today's rate environment.

ACTIVE INVENTORY & THE PIPELINE

**BIDS DUE
11/11**

TOWNSHIP PLAZA
CALL FOR OFFERS
60,940 SF
RETAIL/OFFICE

4

NEW EXCLUSIVELY
LISTED PROPERTIES
COMING TO MARKET
IN THE COMING
WEEKS

\$40M+

IN TOTAL
CLOSINGS OVER
NEXT 30 DAYS



VISION
REAL ESTATE ADVISORS



FEATURED EXCLUSIVE: TOWNSHIP PLAZA (COCONUT CREEK) | CALL FOR OFFERS: BIDS DUE 11/11

60,940 SF Retail, Medical & Office | 8.24 Acres | 89% Occupied - SIGN THE CA FOR THE OFFERING MEMORANDUM

Township Plaza anchors the main entrance to The Township (5,300+ homes, 12,000+ residents) at the signalized corner of West Sample and Lyons Roads, with 102,000+ combined VPD. The center offers 1,150+ feet of frontage, a 5.54/1,000 parking field and mark-to-market and lease-up upside, less than a mile from the \$750M+ Mainstreet Coconut Creek downtown district.

1031 EXCHANGE EXECUTION: FLORIDA KEYS WALGREENS UP-LEG

Facing strict IRS 1031 exchange deadlines and potential capital gains exposure, a long-standing client partnered with Vision Real Estate Advisors to execute an urgent buy-side up-leg strategy. Our team connected the investor with our dedicated 1031 qualified intermediary liaisons, analyzed multiple off-market options, and successfully identified and placed a trophy NNN Walgreens in the Florida Keys under contract within the mandatory 45-day identification window. This transaction highlights our team's ability to source premier credit-tenant opportunities and navigate complex tax-deferred exchanges under tight time constraints.



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FIRM CULTURE & COMMUNITY LEADERSHIP

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CONTINUOUS LEARNING: COLD CALL ROLE PLAY WITH BETH AZOR

The Vision Real Estate Advisors team recently sat down with Beth Azor, known industry-wide as the "Canvassing Queen." As a prominent retail property owner and CRE educator, Beth joined our team for an intensive live cold calling role play session. The focus was refining our outreach strategies: shifting away from traditional sales pitches to qualifying prospects, solving real property challenges, and delivering immediate market value to owners and tenants.

ON THE GROUND: LABOR SHIFTS, RENT TIMELINES & TENANT HEALTH

Our deal desk is tracking real-time operational shifts across South Florida commercial corridors. Heightened immigration enforcement (ICE) and the expiration of Temporary Protected Status (TPS) are placing noticeable staffing and customer pressures on local restaurants, service providers, and retailers. While these operational headwinds have caused slightly slower rent collection cycles for select local businesses, baseline retail demand remains resilient.



FIRM MILESTONES: ELON'S BIRTHDAY & NEW ADVISOR ONBOARDING

October has been a big month for firm milestones! The team wishes Co Founder and Managing Director Elon Gerberg a very Happy Birthday (October 21st). We are also excited to welcome David Williams, who joins our desk next week as an Advisor dedicated exclusively to our expanding Office and Industrial practice across Broward and Palm Beach counties.

CAPITAL INSIGHT: TIGHT INVENTORY KEEPS VALUATIONS FIRM

Despite localized labor shifts and tighter tenant operating margins, commercial property values across Miami-Dade, Broward, and Palm Beach continue holding steady. Tight infill development constraints are keeping available inventory limited, while sidelined private equity and 1031 exchange capital actively compete for daily-needs retail plazas and flex industrial assets. For owners, active asset management and close tenant communication remain key to preserving property value.



SOUTH FLORIDA MARKET COMPARABLES

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NOTABLE RETAIL TRANSACTIONS

- **Woodfield Plaza (Boca Raton):** \$90.30M (\$632/SF) | 142,900 SF | Buyer: Urban Edge Properties
- **Airpark Plaza (Miami):** \$83.25M (\$486/SF) | 171,443 SF | Buyer: Publix Super Markets
- **Davie Square (Davie):** \$25.55M (\$240/SF) | 106,516 SF | Buyer: Perkins Realty Management
- **Shoppes at Quail Roost (Miami):** \$23.70M (\$287/SF) | 82,500 SF | Buyer: Publix Super Markets
- **930-940 Lincoln Rd (Miami Beach):** \$22.03M (\$606/SF) | 36,377 SF | Buyer: Riverside District Development
- **Coconut Square (Hialeah):** \$10.30M (\$318/SF) | 32,362 SF | 5.07% Cap Rate

NOTABLE INDUSTRIAL TRANSACTIONS

- **Stirling Landing (Ft. Lauderdale):** \$57.00M (\$271/SF) | 210,350 SF | Buyer: BKM & Kayne Anderson
- **1114 N Congress Ave (West Palm Beach):** \$27.52M (\$328/SF) | 84,000 SF | Buyer: Meso Scale Diagnostics
- **4900 NW 167th St (Miami Gardens):** \$20.42M (\$204/SF) | 100,000 SF | Buyer: WareSpace
- **3499 NW 53rd St (Ft. Lauderdale):** \$14.50M (\$182/SF) | 79,629 SF | Buyer: Zev Supplies Corp
- **Landmark Small-Bay (WPB):** \$11.40M (\$264/SF) | 43,125 SF | Buyer: Pugliese Creative Ventures

NOTABLE OFFICE TRANSACTIONS

- **North 40 Portfolio (Boca Raton):** \$64.00M (\$181/SF) | 354,376 SF | Buyer: Related Ross
- **International Place II (Sunrise):** \$20.50M (\$208/SF) | 98,715 SF | Buyer: Brookwood Financial Partners
- **Intercontinental Professional Center (Weston):** \$8.40M (\$263/SF) | 31,905 SF | Buyer: Continental Fidelity Corp.
- **7901 Riviera Blvd (Miramar):** \$6.10M (\$276/SF) | 22,083 SF | Medical/Office Asset
- **152 NE 167th St (North Miami Beach):** \$6.00M (\$245/SF) | 24,463 SF | Infill Office Asset

30-DAY MARKET TAKEAWAYS

- **Grocers Become Landlords:** Publix spent about \$107M on two Miami-Dade centers it anchors, and Urban Edge paid \$632/SF for Publix-anchored Woodfield Plaza in Boca Raton, its first major South Florida buy.
- **Office Trades at a Reset Basis:** North 40 at \$181/SF and International Place II near \$208/SF show institutional buyers stepping into suburban office well below replacement cost, betting on lease-up and site optionality.
- **Small-Bay and User Demand Holds:** BKM and Kayne Anderson (\$57M), WareSpace and Zev Supplies all bought small-bay or owner-user buildings, with pricing between \$180 and \$330/SF across the tri-county area.

