



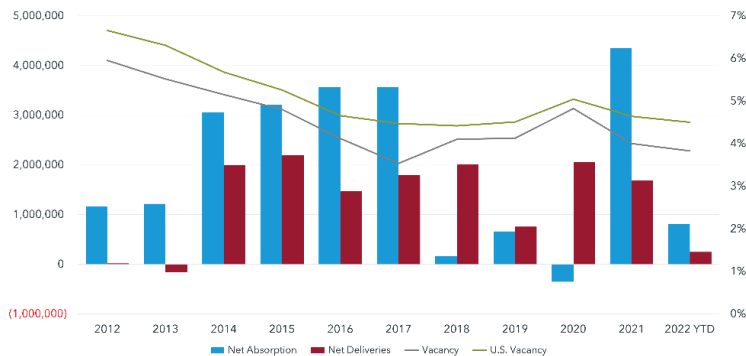
### RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

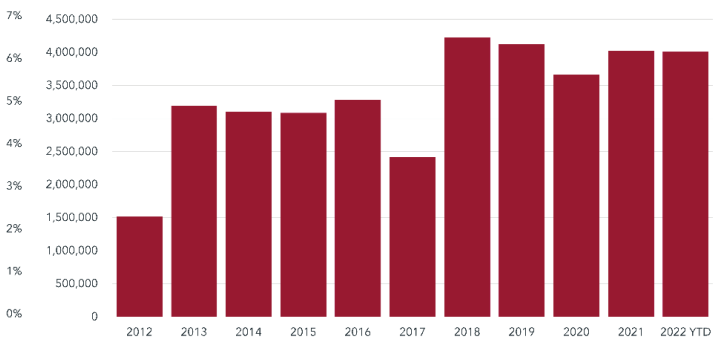
South Florida continues to leave the pandemic in the rear-view mirror. Tourism is rebounding and the retail sector is cashing in. Rental rates are steadily increasing and outpacing the national average by about 7% year-over-year. The tri-county area rate for retail space is up by about \$1.50 a square foot on average. New spaces are pre-leasing quickly just like the high demand for existing space and are pushing vacancy down. Investors from all over the country (about 2/3 of buyers are out of state) are attracted as sales transactions are up and demand for South Florida assets are at or near an all-time high evidenced by stubborn low cap rates.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	4,742,542	4,355,439	2,990,708	1,289,844	(1,063,420)
▼ Vacancy Rate	3.7%	3.9%	4.0%	4.3%	4.6%
▲ Avg NNN Asking Rate PSF	\$32.71	\$32.03	\$31.01	\$29.90	\$29.48
▼ SF Under Construction	4,007,145	4,021,016	4,024,450	4,014,247	3,450,023
▲ Inventory SF	328,570,459	328,317,855	327,704,891	327,346,992	326,888,370

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7591-7915 S Dixie Highway West Palm Beach, FL	215,379 SF	\$23,326,041 \$108.30 PSF	Palm Coast Invst LLC Dacar Management LLC	Multi-Tenant
2457 NE 10th Court Homestead, FL	212,837 SF	\$62,340,970 \$292.90 PSF	Wharton Realty Group Lubert-Adler Partners LP	Multi-Tenant
6609-6651 Woolbright Road Boynton Beach, FL	146,640 SF	\$70,150,000 \$478.38 PSF	The Georgetown Company Principal Financial Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4749-4771 W Atlantic Avenue Delray Beach, FL	51,727 SF	The Keith Corporation	Hobby Lobby	Hobby, Toy, And Game Shop
5219 Aquarius Boulevard Lake Worth, FL	45,000 SF	Safstor Lyons Llc	Extra Space Storage	Self-Storage
630-650 Royal Palm Beach Blvd Royal Palm Beach, FL	33,000 SF	Iberic Malls	Withheld	Withheld