



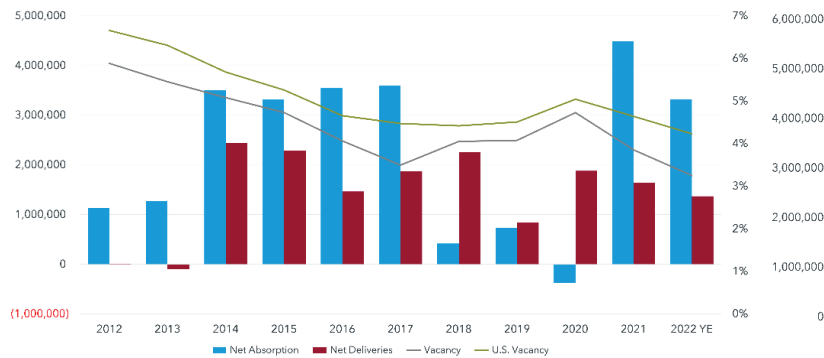
RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

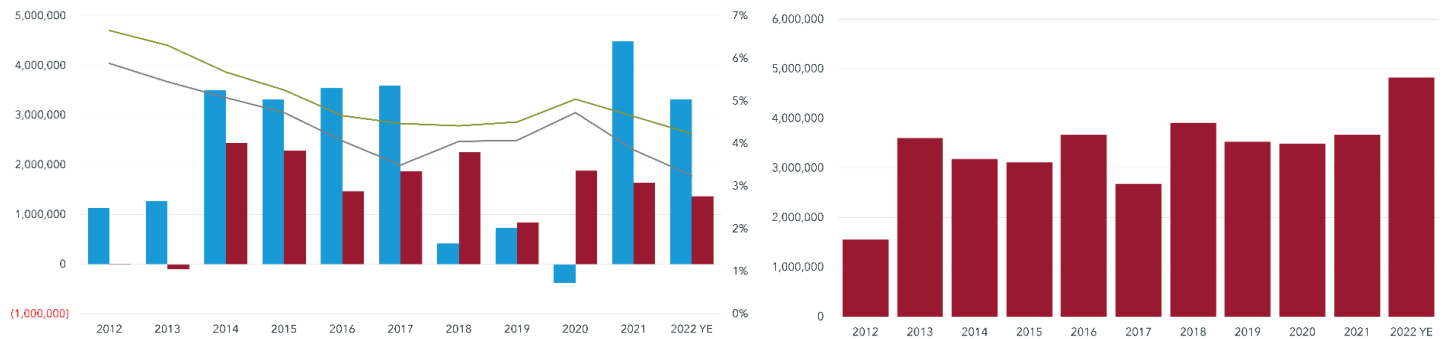
Despite the rising cost of capital, South Florida Retail Space is in demand and continues to expand with net absorption for the 2022 calendar year at pre-pandemic peak levels albeit showing signs of slowing Q4 over Q3. According to PWC Emerging Trends 2023 Survey, the South Florida tri-county area has strong buy/hold recommendations with Miami at the top of the buy list. Due to rising rents and low vacancy, developers are rolling out an additional five million square feet in hopes of meeting demand of 2021. Higher than average deal volume in 2022 has kept market cap rates the lowest in 5 years at 5.3%.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	3,324,143	3,889,954	4,745,022	4,963,373	4,495,942
▼ Vacancy Rate	3.1%	3.3%	3.4%	3.6%	3.7%
▲ Avg NNN Asking Rate PSF	\$35.40	\$34.47	\$33.80	\$32.58	\$32.01
▲ SF Under Construction	4,825,399	4,290,402	4,046,493	4,455,170	3,674,133
▲ Inventory SF	332,787,663	332,628,224	332,373,004	331,832,374	331,413,798

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
20701 SW 112th Avenue Miami, FL	170,122 SF	\$31,346,658 \$184.26 PSF	Electra America Seritage Growth Properties	Multi-Tenant
12503-12681 Miramar Parkway Miramar, FL	151,700 SF	\$61,544,000 \$405.70 PSF	PGIM Real Estate Stiles Retail Group	Multi-Tenant
10700 Biscayne Boulevard Miami, FL	129,303 SF	\$38,000,000 \$293.88 PSF	RK Centers Seritage Growth Properties	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4346-4370 Okeechobee Boulevard West Palm Beach, FL	47,209 SF	Alliance Private Capital Group LLC	Conn's HomePlus	Electronics and Appliance Retailer
302-602 N University Drive Pembroke Pines, FL	40,000 SF	Kimco Realty Corp & Blackstone R.E. Income Tr	Conn's HomePlus	Electronics and Appliance Retailer
2751 S Dixie Highway West Palm Beach, FL	35,900 SF	Tricera Capital	Amped Fitness	Fitness & Recreational Sports Center