



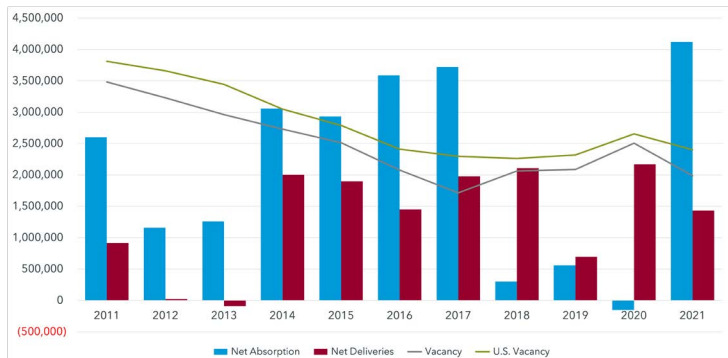
RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

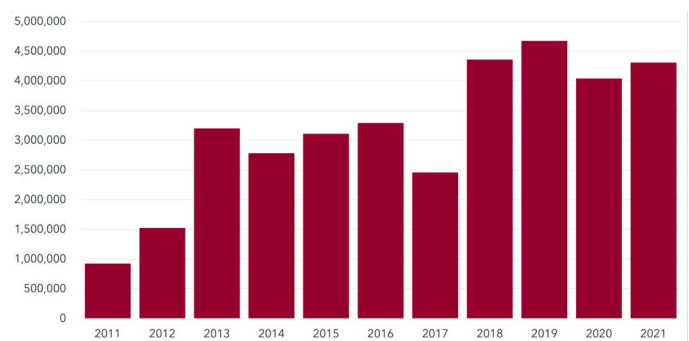
Retail leasing demand in South Florida is strong with vacancy dropping below 4% for the first time in over two years and staying just under the national average of 4.64%. Among several large lease transactions in the region, a 20,000 square foot junior anchor space in Broward County was leased at \$18 NNN to a fitness center and absorption has kept up with over a million and a half square feet of new construction retail product that was added to the total inventory throughout the year. Demand for higher cap rate shopping centers is as strong as ever in South Florida as investors seek to hedge higher interest rates and inflation.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	945,069	1,283,726	1,414,633	477,309	(186,799)
▼ Vacancy Rate	3.9%	4.0%	4.3%	4.6%	4.7%
▲ Avg NNN Asking Rate PSF	\$32.10	\$31.12	\$30.01	\$29.60	\$29.01
▼ SF Under Construction	4,307,235	4,630,279	4,511,807	3,994,942	4,038,285
▲ Inventory SF	328,244,490	327,890,983	327,557,824	326,997,314	326,810,826

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
11290 Legacy Avenue Palm Beach Gardens, FL	425,316 SF	\$101,686,667 \$239.00 PSF	Lone Star Funds JV Woolbright Dev GLL RE Partners	Multi-Tenant
Florida's Turnpike And NW 12th St Miami, FL	417,248 SF	\$108,000,000 \$259.00 PS	AEW Capital Stiles	Multi-Tenant
2900 W Sample Road Pompano Beach, FL	262,000 SF	\$16,000,000 \$61.07 PSF	The Criterion Group IMC Equity Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
450 S State Road 7 Royal Palm Beach, FL	55,996 SF	Baptist Health South Florida	Undisclosed	Undisclosed
1701-1797 N Congress Avenue Boynton Beach, FL	50,000 SF	Roberts Equities, LLC	Undisclosed	Undisclosed
12300-12310 W Sunrise Boulevard Plantation, FL	44,400 SF	Dacar Management, LLC	Undisclosed	Undisclosed

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