



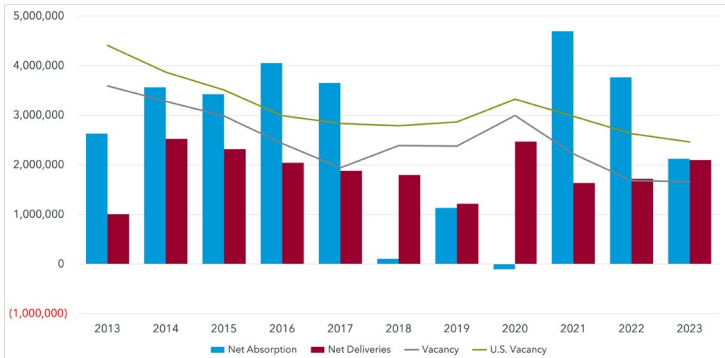
RETAIL MARKET OVERVIEW

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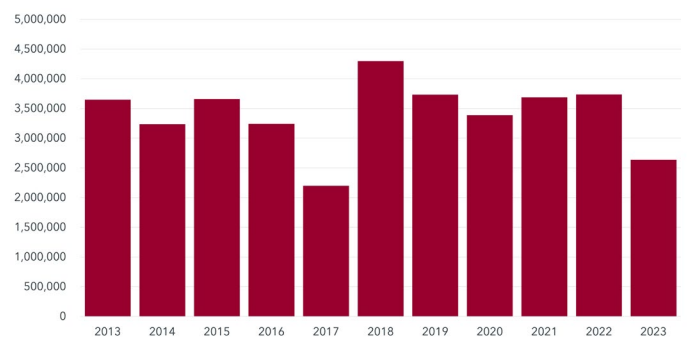
The South Florida retail market shows resilience amid a slowdown in leasing activity. With a 12-month net absorption of 2,124,459 SF, the Tri-County region has maintained a low 3% vacancy rate and lease rates continue an upward trend, averaging \$36.23/SF NNN which is up from \$35.57/SF NNN in Q4 2022. Despite a slowdown in overall sale transaction volume over the past year, investor interest remains strong, driven by healthy tenant demand and limited space availability. Miami-Dade and Broward experienced modest contractions, while Palm Beach County maintains more stability, reflecting a nuanced market response to current economic dynamics and evolving investor sentiments.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Net Absorption SF	2,124,459	3,135,998	3,052,268	2,960,636	3,765,492
◀▶ Vacancy Rate	3.0%	3.0%	2.9%	3.0%	3.0%
▲ Avg NNN Asking Rate PSF	\$36.23	\$36.15	\$36.31	\$36.09	\$35.57
▼ SF Under Construction	2,637,205	2,801,041	3,325,528	3,676,135	3,735,658
▲ Inventory SF	342,291,814	341,878,483	341,133,326	340,531,178	340,193,476

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
900-1190 SW 67th Avenue Miami, FL	168,000 SF	\$36,816,399 \$219.15 PSF	Longpoint Realty Partners MetLife, Inc.	Multi-Tenant
10599-10667 W. Atlantic Boulevard Coral Springs, FL	87,817 SF	\$21,320,000 \$242.78 PSF	QVH Corporation Continental Realty Corporation	Multi-Tenant
510 Linton Boulevard Delray Beach, FL	73,935 SF	\$22,061,638 \$298.39 PSF	Benderson Development Co, Inc. Menin Development, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11450 Pines Boulevard Pembroke Pines, FL	40,000 SF	RK Centers	Restoration Hardware	Furniture Retailer
5600-5697 Coral Ridge Drive Coral Springs, FL	37,450 SF	Global Group Investment, Inc.	Crunch Fitness	Fitness Center
5300 N Powerline Road Fort Lauderdale, FL	33,600 SF	Dezer Development LLC	Undisclosed	Undisclosed

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