



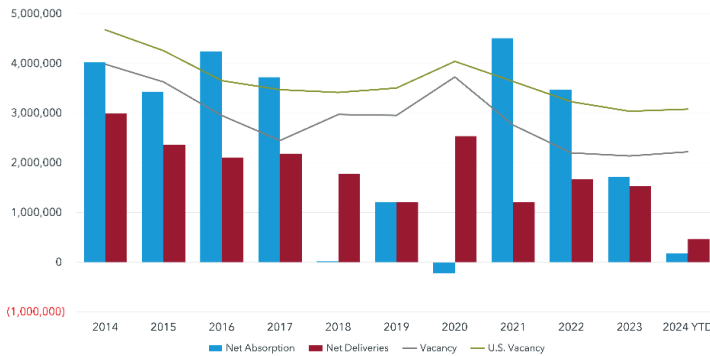
RETAIL MARKET OVERVIEW

STEPHEN DEMEO, *Principal*

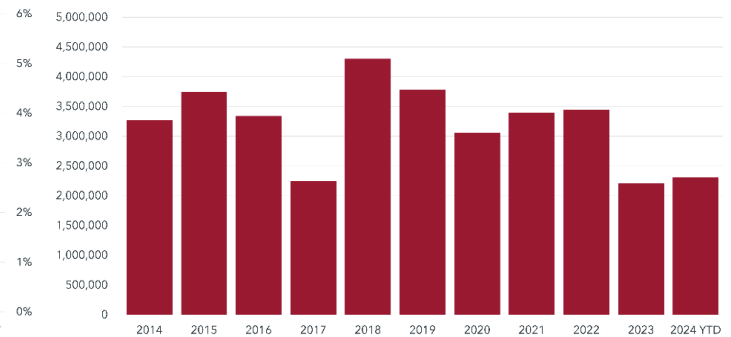
As major brands show interest in new South Florida locations, power centers, strip centers, and grocery-anchored neighborhood retail centers continue to see healthy leasing activity due to ongoing consumer spending on services and essentials. This demand has driven the availability rate to historic lows of 3.1%, well below the five-year average of 4.3%. Miami still has the highest retail rents in Florida at \$48.00/SF, followed by Palm Beach at \$38.00/SF and Fort Lauderdale at \$36.00/SF. New supply has not improved space availability, with over 1.8 million SF of retail space delivered since 2023 already 95% leased. Space availability is unlikely to improve significantly, and near-term forecast expectations are for historically tight vacancy rates around 3-4%.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	842,752	1,910,924	1,719,310	2,593,463	2,882,201
▲ Vacancy Rate	3.1%	3.0%	3.0%	3.0%	2.9%
▲ Avg NNN Asking Rate PSF	\$36.92	\$35.92	\$36.22	\$36.17	\$36.26
▲ SF Under Construction	2,309,500	1,790,197	2,210,626	2,494,617	2,815,446
▲ Inventory SF	343,218,428	343,032,327	342,747,138	342,461,903	341,946,743

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1203-1285 N. University Drive Coral Springs, FL	148,677 SF	\$58,500,000 \$393.47 PSF	Publix Super Markets, Inc. Apollo Global Management	Multi-Tenant
8129-8375 NW 88th Avenue Tamarac, FL	124,585 SF	\$22,500,000 \$180.60 PSF	Jamestown LP Regency Centers Corporation	Multi-Tenant
10299 Royal Palm Boulevard Coral Springs, FL	123,063 SF	\$20,450,720 \$166.18 PSF	Anthony Berritto Raymond Beverlee	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1401-1729 E. Hallandale Beach Blvd. Hallandale Beach, FL	31,030 SF	RK Centers	Crunch Fitness	Fitness
1801-1875 S. University Drive Davie, FL	28,170 SF	Ireland Companies	Burlington	Department Store
2035 N. University Drive Coral Springs, FL	23,450 SF	RK Centers	Altitude Trampoline Park	Amusement & Recreation