



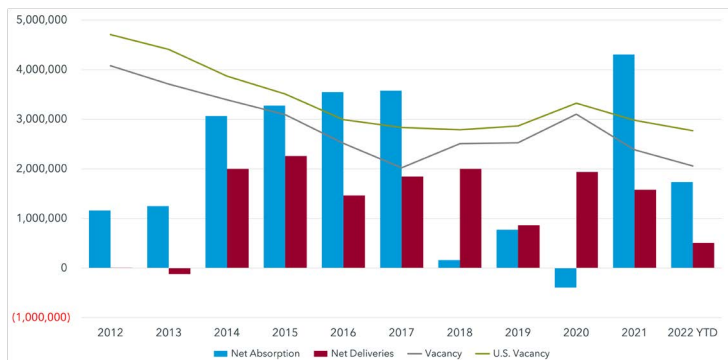
RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

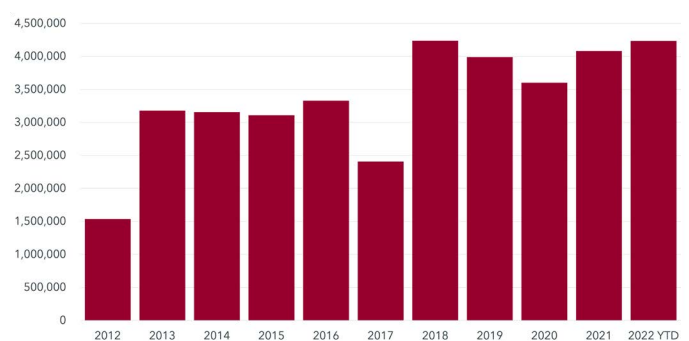
Despite inflation, the South Florida retail market continues to outpace the rest of the country in rent growth and positive absorption. The threat of a recession is fueling greater demand for necessity-based shopping centers. In Miami, tourism is up and increasing along with world travel. Palm Beach is experiencing record influx of residents attracting retailer expansion from the crowded Miami. Broward's increasing density and lower rents than Miami is pushing demand as average rents are up. In summary across the tri-county area, cap rates remain relatively unchanged and sales price per sq. ft. has risen slightly as investors are optimistic about the South Florida retail market.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Net Absorption SF	4,284,964	4,720,673	4,305,800	2,926,446	1,264,353
▼ Vacancy Rate	3.4%	3.6%	3.8%	4.0%	4.3%
▲ Avg NNN Asking Rate PSF	\$33.81	\$32.61	\$32.01	\$31.00	\$29.90
▼ SF Under Construction	4,220,833	4,320,781	4,081,580	4,006,718	3,935,123
▲ Inventory SF	329,429,088	329,241,457	328,921,666	328,340,007	328,024,650

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
20505 S Dixie Highway Miami, FL	675,216 SF	\$84,350,000 \$124.92 PSF	Electra America KeyBank Capital Markets	Multi-Tenant
6714-6864 Forest Hill Boulevard Greenacres, FL	229,781 SF	\$52,990,847 \$230.61 PSF	Publix Super Markets Inc. Apollo Commercial R.E. Finance, Inc	Multi-Tenant
20507 S Dixie Highway Miami, FL	146,658 SF	\$16,000,000 \$109.10 PSF	Electra America Macy's, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5320 Powerline Road Fort Lauderdale, FL	54,619 SF	Dezer Properties	Undisclosed	Undisclosed
3580 W 18th Avenue Hialeah, FL	40,000 SF	Sterling Organization	Conn's HomePlus	Electronics Stores
2201-2301 W Sample Road Pompano Beach, FL	28,180 SF	Savitar Properties, Inc.	ALDI Supermarket	Grocery Stores

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