



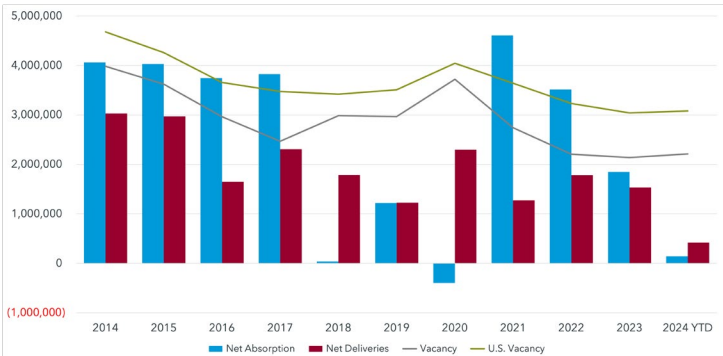
RETAIL MARKET OVERVIEW

STEPHEN DEMEO, *Principal*

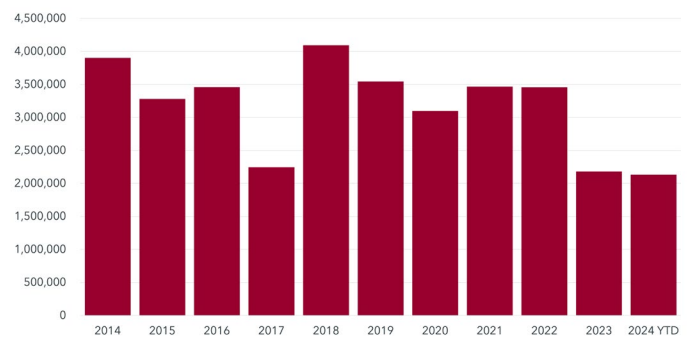
As South Florida's retail markets advance, rent growth will moderate as softer demand from slowing consumption meets limited inventory. Despite this, the market's attractiveness and lack of available space should drive an outperformance in values compared to the national average. Vacancies are forecast to expand slightly through the end of 2024, resulting in slower yet healthy absorption levels, maintaining historically low vacancy rates near 3%. Tenant move-outs remain below the five-year average, and with limited new supply, space availability will stay tight, well below the U.S. average. Major leases this year have been signed by home goods, entertainment, clothing, and fitness tenants, including Floor & Decor, Burlington, Crunch Fitness, Nordstrom, and Altitude Trampoline Park.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	429,642	730,133	1,922,884	1,849,091	2,752,131
◀▶ Vacancy Rate	3.1%	3.1%	3.0%	3.0%	3.0%
▲ Avg NNN Asking Rate PSF	\$37.06	\$36.80	\$35.87	\$36.10	\$36.05
▼ Sale Price PSF	\$317.00	\$392.00	\$354.00	\$383.00	\$312.00
▲ Cap Rate	5.93%	5.74%	5.51%	5.96%	5.88%
▲ Under Construction SF	2,133,353	2,020,033	1,836,146	2,180,799	2,465,948
▲ Inventory SF	343,865,965	343,811,825	343,696,211	343,444,532	343,159,567

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3401 N. Miami Avenue Miami, FL	347,740 SF	\$83,750,000 \$240.84 PSF	Benderson Development Co., Inc. SITE Centers	Multi-Tenant
5701-5881 N. University Drive Tamarac, FL	218,407 SF	\$36,430,000 \$166.80 PSF	ShopOne Centers REIT, Inc. SITE Centers	Multi-Tenant
9020-9200 W. State Road 84 Davie, FL	138,554 SF	\$22,250,000 \$160.59 PSF	JBL Asset Management LLC Continental Realty Corporation	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1200 W. 49th Street Hialeah, FL	42,952 SF	Ford Motor Company	Machado Ford	Auto Dealership
9789-9889 Glades Road Boca Raton, FL	41,500 SF	EDENS	Undisclosed	Undisclosed
3660-4060 W. Hillsboro Boulevard Deerfield Beach, FL	32,368 SF	Kimco Realty Corp	Paragon Theaters	Motion Picture Theater

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