



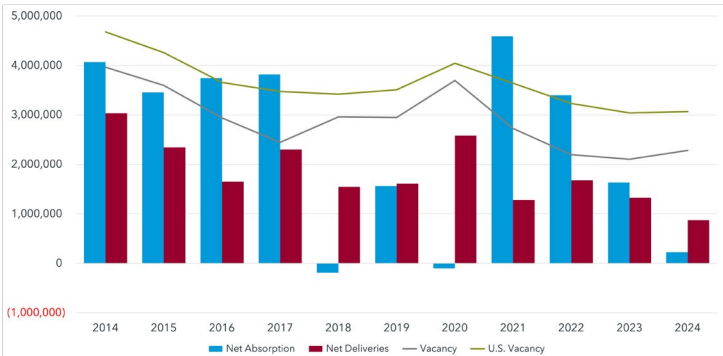
RETAIL MARKET OVERVIEW

STEPHEN DEMEO, *Principal*

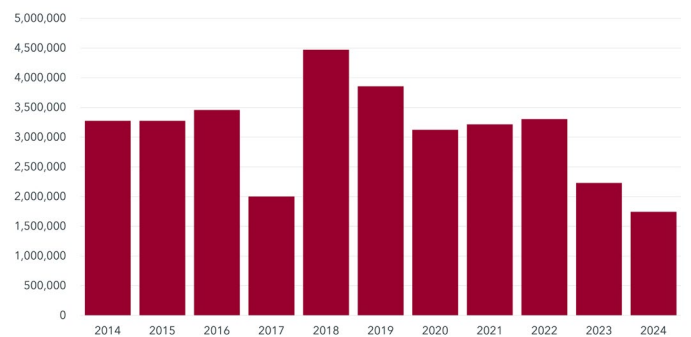
South Florida's Retail market continues to exhibit robust performance as spending remains elevated relative to pre-pandemic levels, and although relatively muted, real consumption growth has returned in Q4 due to high consumer demands during the Holiday seasons. The Tri-County region has maintained vacancy rates below 4% for 11 consecutive quarters, with a current rate of approximately 3.28%. Net absorption has declined, while the average asking rents have remained relatively flat. New retail space will likely come to market in small doses, so prospective tenants may have limited options in sought-after locations. Overall, the South Florida retail market demonstrates resilience, characterized by low vacancy rates, increasing rental rates, and sustained high investor interest, despite broader economic fluctuations.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	226,336	466,848	732,564	1,791,043	1,632,870
▲ Vacancy Rate	3.2%	3.1%	3.1%	3.0%	3.0%
▼ Avg NNN Asking Rate PSF	\$36.73	\$36.99	\$36.78	\$35.85	\$36.07
▲ Sale Price PSF	\$394	\$311	\$390	\$354	\$389
▼ Cap Rate	5.61%	6.12%	5.75%	5.51%	5.94%
▼ Under Construction SF	1,745,433	1,945,979	1,922,593	1,738,382	2,229,560
▲ Inventory SF	345,094,306	344,877,260	344,748,847	344,640,387	344,220,675

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3301 Coral Way Miami, FL	246,000 SF	\$62,000,000 \$252.03 PSF	IMC Equity Group Heitman	Multi-Tenant
8000 W. Broward Boulevard Plantation, FL	204,091 SF	\$28,000,000 \$137.19 PSF	Midtown Group, Inc. Seritage Growth Properties	Multi-Tenant
2905-3081 SW 160th Avenue Miramar, FL	103,339 SF	\$30,387,363 \$294.06 PSF	RK Centers Stockbridge Capital Group LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1701-1797 N. Congress Boynton Beach, FL	40,000 SF	Roberts Equities LLC	Undisclosed	Undisclosed
15301 SW 127th Avenue Miami, FL	25,000 SF	Ram Realty	HomeGoods	Home Furnishings
11210-11300 Pines Boulevard Miramar, FL	24,000 SF	Milbrook Properties Ltd.	Sky Zone	Entertainment

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