



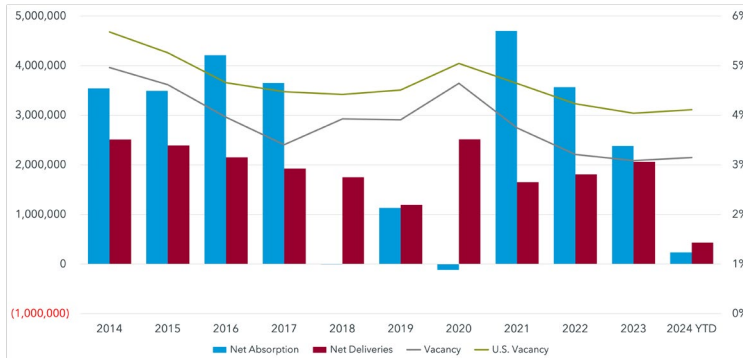
RETAIL MARKET OVERVIEW

STEPHEN DEMEO, *Principal*

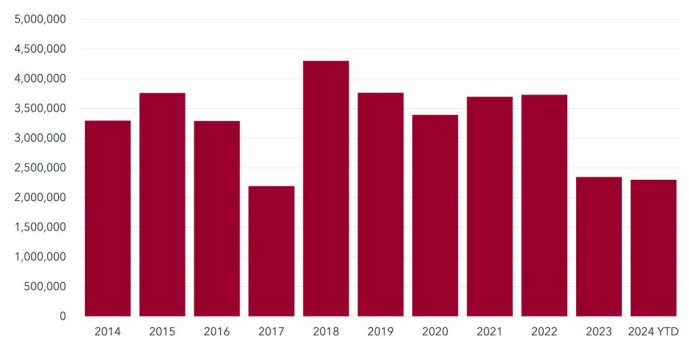
The South Florida retail market showcased promising trends and big name tenants in Q1 2024 despite limited availability of existing space. While NNN asking rents have dipped slightly, general retail and grocery-anchored neighborhood centers, which make up the largest share of retail inventory in the market, continue to see healthy leasing activity as consumer spending on services and essentials continues despite persistent inflation and elevated interest rates. The bulk of new lease activity continues to occur within spaces of between 1,000 and 5,000 SF, which make up over 60% of lease transactions. Demographic growth along with the return of tourists continues to further bolster South Florida resident and tourism spending.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	2,420,727	2,383,070	3,160,437	3,092,741	2,846,733
◀▶ Vacancy Rate	3.0%	3.0%	3.0%	2.9%	3.0%
▼ Avg NNN Asking Rate PSF	\$35.89	\$36.08	\$36.00	\$36.22	\$36.03
▼ SF Under Construction	2,305,535	2,347,733	2,598,935	3,181,764	3,645,424
▲ Inventory SF	344,650,083	344,184,785	343,761,454	342,957,914	342,242,713

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1203-1495 NE 163rd Street North Miami Beach, FL	342,435 SF	\$46,000,000 \$134.33 PSF	Taillard Capital Brixmor	Multi-Tenant
1 NE 1st Street Miami, FL	225,000 SF	\$27,500,000 \$122.22 PSF	Elysee Investments Time Century Holdings LLC	Multi-Tenant
3301-3573 N Federal Highway Pompano Beach, FL	204,231 SF	\$30,000,000 \$146.89 PSF	Stiles Retail Group Partridge Equity Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
777 W. Executive Center Drive West Palm Beach, FL	104,000 SF	BJ's Wholesale Club, Inc.	BJ's Wholesale Club	Warehouse Clubs and Supercenters
8800-8990 W. State Road 84 Davie, FL	65,000 SF	Regency Centers Corporation	Floor & Décor	Floor Covering Retailers
9339 Glades Road Boca Raton, FL	50,267 SF	Macy's, Inc. & Christ Fellowship Church, Inc.	Macy's	Department Stores

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