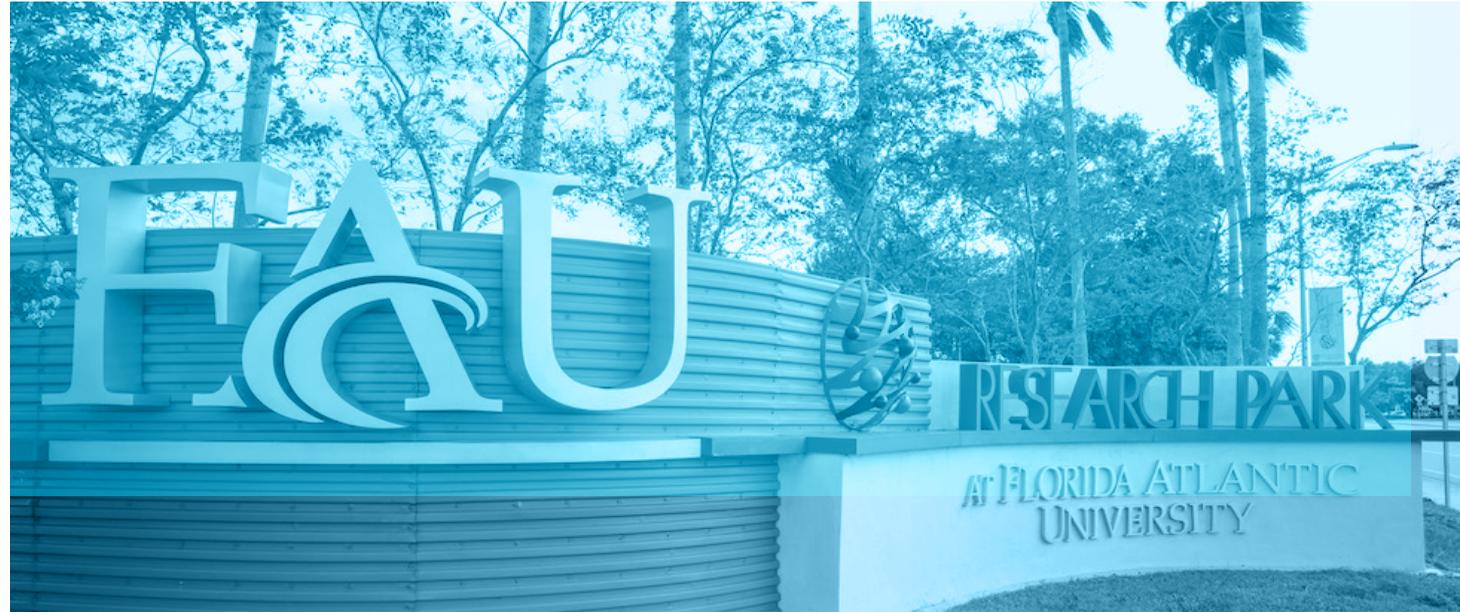


2022 YEAR IN REVIEW



2022



In 2022, PEBA Enterprises successfully executed our plan to expand in our home base of South Florida – in the form of real estate acquisitions, impactful developments and the growth of our PEBA family, through the addition of talented and passionate industry professionals. This remains our top priority in the New Year.

We completed numerous dispositions outside of Florida, selling properties in Kansas, Missouri, Tennessee, North Carolina and Nevada. These transactions gave us new capital to deploy on future retail, office and mixed-use acquisitions and projects in Florida. PEBA and Banyan Development's exciting April 2022 closing of a long-term ground leasehold interest position in the Research Park at Florida Atlantic University® (as further detailed in the Acquisitions Spotlight section) is a shining example of the investments we intend to make going forward. We look forward to embarking on more developments like Restaurant Row in Boca Raton and Beachwalk in Jacksonville, both ongoing projects that enjoyed substantial leasing activity this year.

As the national economy and real estate market enters an uncertain 2023, we operate with the certainty that what made South Florida the darling of the investment world throughout the pandemic will continue to help the region fare better than others across the U.S.

A handwritten signature in white ink, appearing to read 'Ian Weiner', positioned above the name caption.

Ian Weiner, PEBA Enterprises – President & CEO

BY THE NUMBERS



94
TOTAL TRANSACTIONS



51
NEW LEASES



43
LEASE RENEWALS

442,147

ACQUISITION VOLUME (SQFT)

825,000

SQUARE FEET UNDER DEVELOPMENT

843,810

DISPOSITION VOLUME (SQFT)

166,230

NEW LEASED SQUARE FEET

418,280

RENEWAL SQUARE FEET



NEW TEAM MEMBERS

Jonathan Berke, CPM

Senior Property Manager

Robert Mercer

Senior Construction Manager

Brett Marcus

General Counsel
& Senior Vice President

Whitney Stark

Property Manager

Bradley Burgeson

Financial Analyst

Vincent Dariano*

Chief Building Engineer

*Not Pictured



PROMOTIONS

Nina Frankel

Manager, Job Cost & Accounts Payable

Nina Frankel celebrated five years with PEBB in 2022 and was promoted to Manager, Job Cost and Accounts Payable. Nina's responsibilities include compiling construction loan draw packages, working directly with construction lenders, and managing the Job Cost and Accounts Payable processes.

Jenny Schuemann

Vice President, Leasing

Jenny Schuemann was promoted to Vice President, Leasing. She joined PEBB three years ago and has been trusted to lead the leasing of some of PEBB's most important assets, including the award-winning Mainstreet at Boynton and Beachwalk.

Chris Stewart

Executive Vice President,
Head of Leasing

Chris Stewart was promoted to Executive Vice President, Head of Leasing. He has been with PEBB for four years and is the driving force behind the company's overall leasing efforts and credibility with retailers and brokers. He also plays a pivotal role in developing PEBB's acquisition, asset management and disposition strategies.

ACQUISITIONS SPOTLIGHT

PEBB ENTERPRISES AND BANYAN DEVELOPMENT ACQUIRE SIGNIFICANT PORTFOLIO AT THE RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY®

PEBB Enterprises and joint venture partner Banyan Development closed another major office acquisition in the companies' home base of Boca Raton in April 2022. In a \$37.5 million transaction, the companies acquired a long-term ground leasehold interest position in the Research Park at Florida Atlantic University®, consisting of a portfolio of seven multi-tenant office buildings totaling 308,305 square feet.

Since completing the acquisition, PEBB and Banyan have embarked on a substantial improvement program to upgrade the office-based research park and drive leasing activity in conjunction with the Research Park at FAU's existing economic development team. It is the only state university-affiliated research park in South Florida and considered a premier technology business incubator for the region.

Collective goals are to grow and evolve the park as a leading university-affiliated healthcare and medical hub, as well as a biotech advanced engineering center, building upon a community where entrepreneurs and academic researchers come together to collaborate and develop thriving businesses. The group also sees tremendous opportunity in the fields of artificial intelligence, sensors, machine learning and others where the University already has a significant presence.





SUCCESSFUL DISPOSITION

Mainstreet at Boynton

The successful partnership between PEBB Enterprises and Banyan Development continued with the \$33 million disposition of Mainstreet at Boynton, the Sprouts-anchored retail center the companies developed in the West Boynton area of Boynton Beach, Florida. The venture completed the 52,152-square-foot transformative development in 2021 and fully leased the center with a strong tenant roster that is 90.5% comprised of national retailers.

Besides Sprouts, tenants include AT&T, Crown Wine & Spirits, F45, Capitol Carpet & Tile and GoodVets. PEBB and Banyan previously sold Mainstreet outparcels occupied separately by Wawa, Aspen Dental and Synovus Bank.

The partnership closely collaborated with the city and residents to address the need for a high-quality retail center serving West Boynton. The disposition is a testament to both companies' excellence in leasing and development.





SUCCESSFUL DISPOSITION

Germantown Village Square

PEBB Enterprises completed numerous out-of-state dispositions in 2022, including Germantown Village Square near Memphis, Tennessee. The company sold the mixed-use community center for \$35.52 million.

The center has a total of 199,080 square feet, with 138,995 square feet of ground-floor retail and a 60,147-square-foot second-floor office predominantly occupied by West Clinic, a subsidiary of Baptist Memorial Health Services. Other major retail tenants include TJ Maxx, DSW, Ulta, Old Navy and Five Below, bringing the total occupancy of the retail and office center to 90%.

PEBB acquired Germantown Village Square in early 2017, and the company produced strong leasing activity throughout its five-year hold.





PEBB IN THE NEWS

May 2, 2022

South Florida Business Journal “Research Park at FAU sells to PEBB Enterprises, Banyan Development”

July 5, 2022

The Real Deal “PEBB JV buys Boca Raton office complex for \$30M”

Aug. 9, 2022

Shopping Center Business “PEBB Enterprises Receives \$36.2 Million Refinancing for Cheyenne Commons in Las Vegas”

Sept. 12, 2022

Commercial Observer “PEBB and Banyan Sell Sprouts-Anchored Strip Mall for \$33M”



WELLNESS & COMMUNITY INITIATIVES

In 2022, the PEBB family had a lot to smile about with strong involvement in charitable organizations and exceptional personal achievements outside the office. After Hurricane Ian, a tumultuous time for Florida's West Coast, PEBB sprang into action with major donations to multiple relief organizations such as Pallet Shelter, Gulf Coast Humane Society, World Central Kitchen and the Pine Island Hurricane Clean Up and Supply Fund.

PEBB Enterprises values strong community connection and is annually involved in Feeding South Florida events throughout the year. PEBB sponsored the Feeding South Florida Outrun Hunger 5K and team members Eric Hochman and Jenny Schuemann ran in the event.

Real Estate Operations Associate Laurie Frankel's son, Louis Traficante, earned his B.S. in Computer Science from Florida Atlantic University while simultaneously fulfilling the FAA requirements as an Instrument Rated Private Pilot.

Lease Administrator Ilene Nodarse's daughter, Jenna, had her Pinning and White Coat ceremony at the University of St. Augustine for Health Sciences. Jenna is currently completing her first clinical rotation at Resurgens Orthopaedics in Marietta, GA and will graduate as a Doctor of Physical Therapy (DPT) in December 2023.

Vice President and Controller Deborah Powers' son, Benjamin, graduated from FIU's College of Business with a B.B.A. in Finance. Benjamin will be awarded his MBA from FIU's Chapman Graduate School of Business this May.



THOUGHT LEADERSHIP

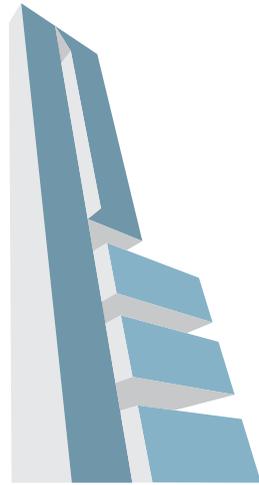
PEBB executives are often asked to share their expertise and opinions on relevant real estate industry trends in local, regional and national publications.

For instance, when The Real Deal reporter Francisco Alvarado needed insight on the appeal of grocery-anchored shopping centers for an article featured in the outlet's November 2022 national magazine, he turned to PEBB. Company CEO Ian Weiner was the lead source in the piece, which detailed the significant investor demand for such centers and noted PEBB and Banyan's successful disposition of the Sprouts-anchored Mainstreet at Boynton center as an example. Weiner described grocery-anchored centers as "the favored asset in retail real estate."

PEBB Chief Investment Officer Eric Hochman was a featured expert in a Daily

Business Review article about South Florida's hospitality and restaurant sectors adapting since the pandemic. Hochman provided perspective on Palm Beach County's increased demand for restaurants to accommodate its residential and employment growth, with PEBB's Restaurant Row prominently mentioned as an example. "I think there's a desire to have food and beverage be a part of any mixed-use project...Where you see the most activity is on the restaurant and experiential side because people want to get out and socialize," Hochman told the DBR.

The company's thought leadership is often on display at industry conferences, where executives are regularly invited to speak on panels with other real estate leaders. PEBB team members have participated in panels hosted by Bisnow, South Florida Business Journal and many others.



PEBB ENTERPRISES

7900 GLADES ROAD, SUITE 600

BOCA RATON, FL 33434

(561) 613-4020