

Third Quarter 2020

Broward Industrial

Berger Commercial Realty is dedicated to the consistent delivery and execution of commercial real estate services while continually embracing the clients' individual business goals. We are rewarded by powerful and enduring relationships due directly to the level of service and benefits we offer to each client.

"Broward's industrial market saw another 760,000 s.f. added to inventory, yet vacancy rates were positive. Leasing activity was strong with another 1.3 million s.f.+ leased in Q3. Even though vacancy is slowly climbing, we believe the Broward industrial market is reaching equilibrium, not sliding."

-Lloyd C. Berger

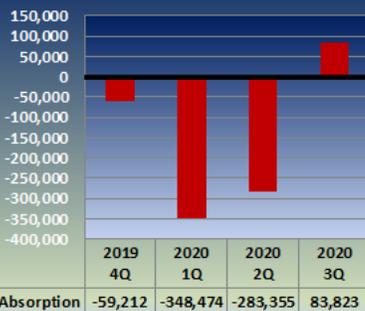
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2020 3Q	111,382,608	7.70	\$9.64	83,823
2020 2Q	110,623,735	7.10	\$9.64	-283,355
2020 1Q	110,111,669	6.40	\$9.58	-348,474
2019 4Q	109,692,453	5.70	\$9.59	-59,212

*2,298 Properties

From a survey taken of 2,298 Broward County industrial properties, vacancy is up 60 basis points from the previous quarter, at 7.7%. This may indicate a slowdown in the industrial market, as this is the seventh consecutive quarter with rising vacancy rates, and rents held steady after rising for six straight quarters. Net absorption is positive for the first time in 2020. Leasing activity remained strong, with over 1.3 million s.f. leased this quarter..

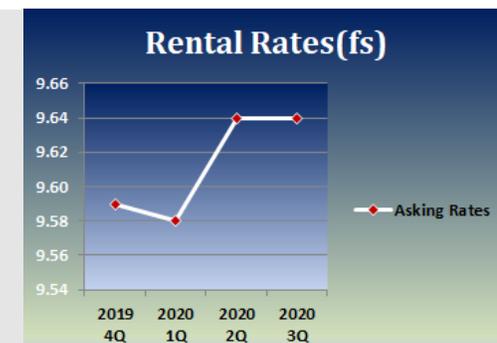


Net Absorption



Among the largest industrial lease signings in the third quarter were Vital Pharmaceuticals, Inc.'s 270,767 SF lease at 20311 Sheridan Street, Pembroke Pines; and US Cabinet Depot's 103,356 SF lease signed at 6301 Lyons Rd, Coconut Creek. Among the largest sales in the third quarter were Elion Partners portfolio sale of the 88,000 SF industrial building at 2121 NW 15th Ave., Pompano Beach, for \$15.2M/ (\$172.73 SF) and the 36,420 SF industrial building at 1800 N. Commerce Pkwy., Weston for \$12.7M (\$348.71/SF).

Quoted asking rental remained at \$9.64/SF NNN, the same as Q2, despite rising vacancy.



While information is believe true, no guaranty is made of accuracy. Data is subject to revision.

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