

Second Quarter 2021

Broward Office

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.

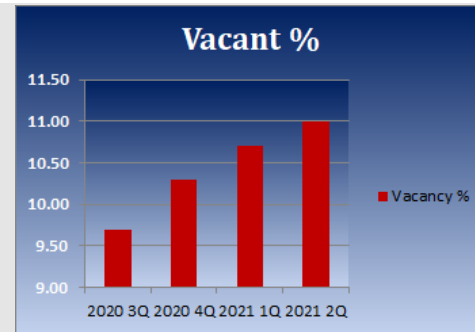
"Leasing activity was strong this quarter in Broward County, with 1.2 million s.f. of direct leases and subleases. But rents dropped as vacancy increased, and net absorption went deeper into the red. Broward is not yet seeing the influx of new tenants that are going to Miami-Dade and Palm Beach Counties.

-Lloyd C. Berger

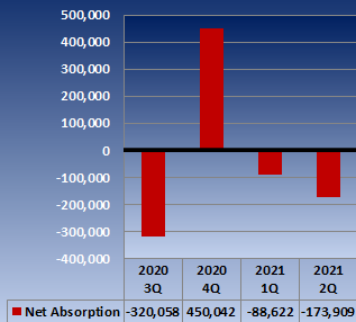
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2021 2Q	71,456,045	11.00	\$34.33	-173,909
2021 1Q	71,456,045	10.70	\$34.88	-88,622
2020 4Q	71,210,062	10.30	\$33.87	450,042
2020 3Q	70,278,757	9.70	\$32.57	-320,058

4,084 Properties

From a survey of 4,084 Broward County office properties, rental rates are down and vacancy is up. Vacancy rates ended the quarter at 11%, up 30 basis points from the previous quarter. Net absorption was negative at -173,909 sf, more than twice the shortfall of the previous quarter.

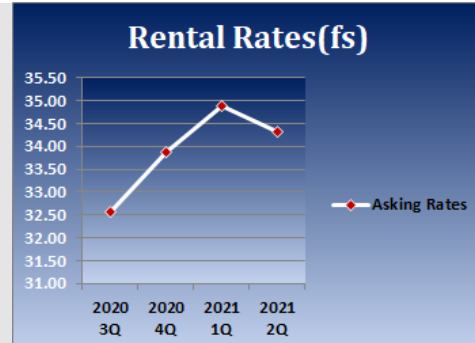


Net Absorption



Among the largest office lease signings in the first quarter were Chewy's 221,597 SF lease at 7600-7700 W. Sunrise Blvd. Plantation; and Nations Benefits 53,049 SF lease at 1801 NW 66th Ave Plantation. Among the largest sales in the Broward office market in the second quarter were Torburn Partners sale of the 145,983 square foot office building located at 1700 North University Drive in Plantation, FL to Midtown Capital Partners LLC for \$78 million, or approximately \$534 per square foot; and Banyan Street Capital's sale of the 262,434 square foot, 2-building office park located at 500 W. Cypress Creek Rd. Fort Lauderdale to Feldman Equities for \$58,875,000 or \$224.34 per square foot.

Quoted asking rental rates decreased \$.55/SF from the previous quarter to \$34.33/SF.



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

Broward Office

550 S. Andrews Avenue, Suite 400
Fort Lauderdale, FL 33301
Phone | 954.358.0900
Fax | 954.358.0901

Palm Beach Office

2240 Woolbright Road, Suite 300
Boynton Beach, FL 33426
Phone | 561.613.0900
Fax | 561.877.8363

Miramar Office

11350 Interchange Circle North
Miramar, FL 33025
Phone | 954.744.5015
Fax | 954.505.7578

Berger Commercial Realty, founded in 1998, is a full service commercial real estate firm. As a local, independent and privately owned firm, we can customize our services and quickly adapt to our clients' needs as well as the continually changing real estate markets. We invite you to experience the power of market knowledge.