

Second Quarter 2021

Palm Beach 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.

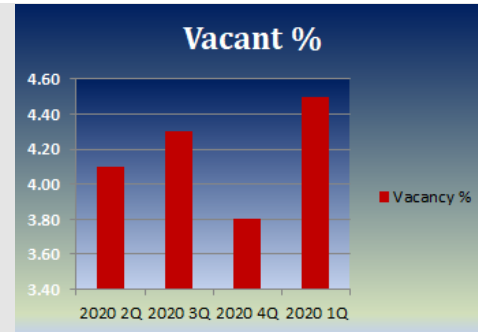
"Industrial demand is not letting up. Net absorption of space this quarter was more than 20 times the volume in the 1st quarter of the year, even with the delivery of over 1.4 million s.f. of new buildings. We expect rental rates to continue rising."

-Michael Feuerman
Managing Director

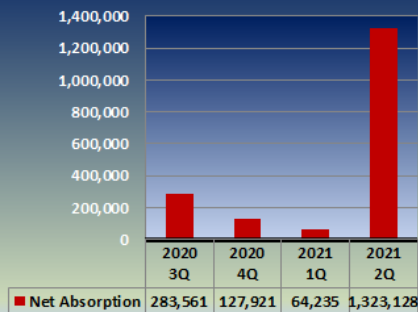
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2021 2Q	52,058,475	3.90	\$ 10.27	1,323,128
2021 1Q	50,619,719	4.00	\$ 10.27	64,235
2020 4Q	50,207,240	3.50	\$ 10.08	127,921
2020 3Q	50,207,240	3.70	\$ 10.07	283,561

*1,163 Properties

From a survey taken of 1,163 Palm Beach County industrial properties, vacancy has decreased 10 basis point from the previous quarter to 3.9%. Absorption is up a whopping 1,258,893 SF from the previous quarter ending at positive 1,323,128 SF.

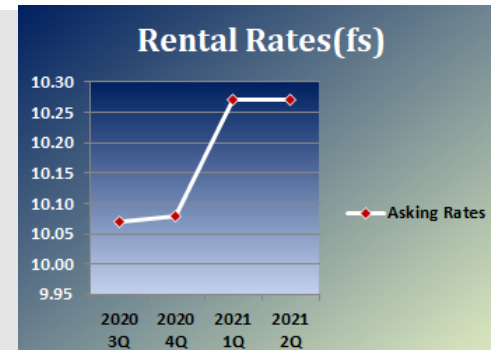


Net Absorption



Among the largest industrial lease signings in the first quarter were Amazon.com's 120,282 SF lease at 1301 President Barack Obama Hwy, Riviera Beach; and Lansing Building Products 48,616 SF lease at 6051 Southern Blvd. S., West Palm Beach. Among the largest sales this quarter were Metritek's sale of the 89,757 SF industrial/manufacturing building at 6100 Park of Commerce Blvd., Boca Raton to Relli Technology for \$11.6 million or approximately \$129/SF; and Thirteenth Street, LLC's sale of the 35,829 SF industrial property at 900 W 13th St in Riviera Beach to Amazon for \$8,500,000, or \$237.24 per square foot.

Quoted asking rates have not budged from the previous quarter, holding firm at \$10.27/s.f. NNN. Palm Beach County industrial demand remains strong and rates are at the highest average level since Costar.com started tracking the rates in 1999.



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

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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.