

Fourth Quarter 2021

Palm Beach 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.

"The Palm Beach County office market saw healthy lease activity, occupancy growth, and rental rate growth. The office market continues to see strong demand from out-of-state companies migrating to Palm Beach County, helping to maintain a strong vacancy rate at just 8.3%, the lowest level since Q1 2007."

-Michael Feuerman
Managing Director

Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2021 4Q	58,918,774	8.30	\$ 37.01	361,067
2021 3Q	58,918,774	8.90	\$ 36.49	774,410
2021 2Q	58,568,774	9.70	\$ 36.32	313,440
2021 1Q	58,568,774	10.30	\$ 35.62	210,525

*2,932 Properties

From a survey taken of 2,932 Palm Beach County office properties in the fourth quarter, vacancy has decreased 60 basis points from the previous quarter to 8.3%. Net absorption was positive for the fourth straight quarter, at 361,067 SF, albeit less than half of the absorption in the prior quarter.



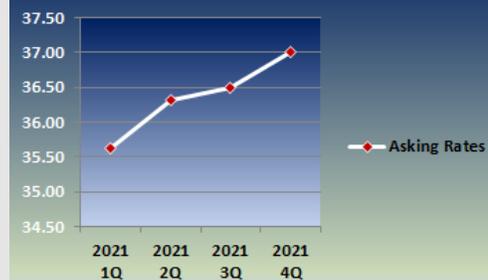
Net Absorption



Among the largest office lease signings in the fourth quarter were Robbins Geller Rudman & Dowd, LLP's 26,429 SF lease at Mizner Park Office Tower located at 225 NE Mizner Blvd., Boca Raton; and the Law Offices of Craig Goldfarb's 20,684 SF lease at EcoPlex at Centrepark West, 1641 Worthington Rd., West Palm Beach. Among the largest sales in the Palm Beach office market this quarter were CP Group's sale of the Boca Raton Innovation Campus (BRIC) to DRA Advisors. This was a portfolio sale of the former IBM Campus in Boca Raton, a 14 building, 1.66 million s.f. campus located just west of I-95 and just south of Yamato Rd. The property sold for \$320.2 million, or 193.12/s.f. This is the third sale of the campus since 2015. Also of note was Grover Corlew's sale to Brookwood Financial Partners, a Massachusetts's-based REIT, of Sabre Centre I, 5901 Broken Sound Pky., Boca Raton, a 101,940 s.f., multi-tenant office building that was 93.7% leased at the time, and sold for \$29.1 million, or \$285.46/s.f.

Direct asking rental rates rose \$0.52 from the previous quarter, ending at \$37.01/SF. Just under 690,000 s.f. of leases were signed this quarter, a healthy number but just 60% of the activity in 3Q.

Rental Rates(\$/sf)



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.