

Q1 Palm Beach Industrial Market Report



Vacancy Rate



Lease Rates



Net Absorption



"New industrial construction is being rapidly absorbed in Palm Beach County, keeping the vacancy rate between 3 - 4% for the past several years, and sustaining quarter-over-quarter rent growth. We don't see this letting up any time soon."

-Michael Feuerman, Esq., SIOR, CCIM
Managing Director, Palm Beach County

Period	Total RBA	Vacancy %	Asking Rate	Net Absorption
Q1 2022	51,584,179	3.00%	\$10.72	367,261
Q4 2021	51,377,472	3.30%	\$10.62	305,082
Q3 2021	51,277,472	3.70%	\$10.20	-19,812
Q2 2021	51,277,472	3.70%	\$10.26	1,299,428

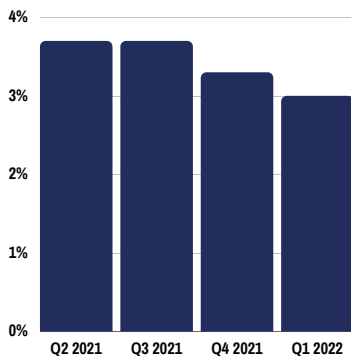
*1,153 properties

Significant Lease Activity

Address	Submarket	Tenant	Type	Sq.Ft.
15501 Park of Commerce Blvd, Jupiter, FL 33478	Palm Bch Cty Outling Ind.	Exacore	New Lease	164,806 SF
5449 Maule Way Magnonia Park, FL 33407	Austin Park/Hill/53rd	FactoryDirectSupplyOnline.com	New Lease	30,550 SF
1199 President Barack Obama Hwy, Riviera Beach, FL 33404	Lake Park East Ind.	Rolo Transport	New Lease	21,000 SF

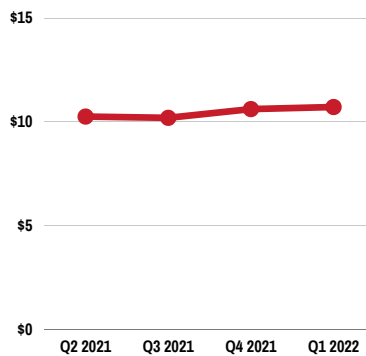
Significant Sales Activity

Address	Submarket	Buyer	Sales Price	Sq.Ft.
1601 Hill Ave. West Palm Beach, FL 33407	Austin Park/Hill/53rd	AVID 1601 Hill Owner, LLC	\$22M (\$96.66 SF)	227,599 SF
1400 Northpoint Pky. West Palm Beach, FL 33407	45th Street	Equus Capital Partners, Ltd.	\$20.99M (\$251.32 SF)	83,520 SF
400 Northpoint Pky. West Palm Beach, FL 33407	45th Street	Equus Capital Partners, Ltd.	\$8.85M (\$297.46 SF)	29,737 SF



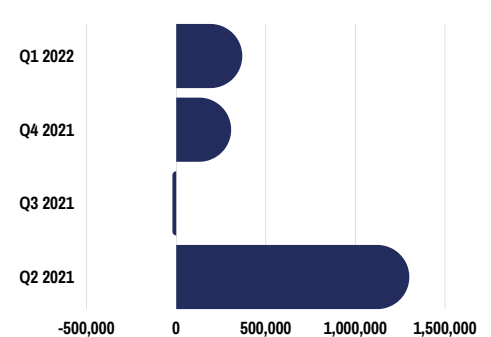
VACANCY %

From a survey of 1,153 Palm Beach industrial properties, rental rates are up and vacancy is down. Vacancy rates ended the quarter at 3.00%, down 30 basis points from the previous quarter.



RENTAL RATES

Quoted asking rental rates increased \$.10 /SF from the previous quarter and up \$.46/SF from 1 year ago.



NET ABSORPTION

Net absorption was up in Q1 with an increase of 62,179 SF from the previous quarter.