

Second Quarter 2021

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.

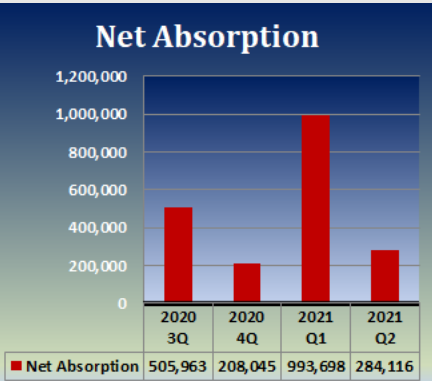
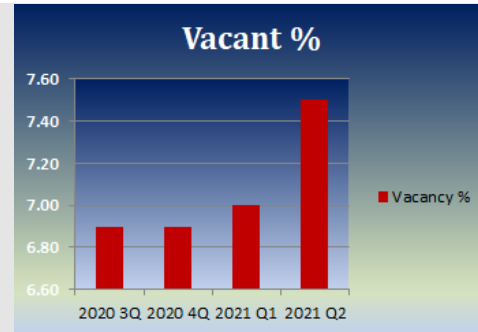
"Demand for industrial space in Broward County remains strong, with over 2.2 million sf of direct leases and subleases signed this quarter alone. This is keeping net absorption positive and keeping rates high, at just under \$10.00/s.f. NNN, on average."

-Lloyd C. Berger

Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2021 Q2	113,303,963	7.50	\$9.90	284,116
2021 Q1	112,397,687	7.00	\$9.95	993,698
2020 4Q	111,143,240	6.90	\$9.64	208,045
2020 3Q	110,938,284	6.90	\$9.69	505,963

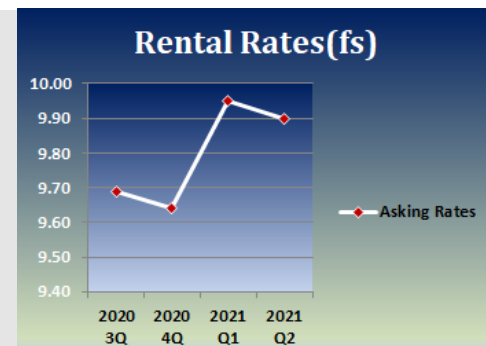
*2,324 Properties

From a survey taken of 2,324 Broward County industrial properties in the second quarter, vacancy is up to 7.5%, 50 basis points higher than the previous quarter. Net absorption was at down 709,582 SF from the previous quarter, ending at 284,116. More than 900,000 s.f. of new space was delivered in the quarter.



Among the largest industrial lease signings in the second quarter were Amazon.com's 215,486 SF lease at 4000 NW 126th Ave Coral Springs; as well as The Spice Lab's 128,342 SF lease at 6901 N Hiatus Rd, Tamarac. Among the largest sales in the second quarter were The Federated Companies' sale of the 89,950 SF industrial property located at 1900 NW 21st Ave in Fort Lauderdale to RLIF East 4 LLC, an affiliate of Annapolis, Maryland-based Realterm Logistics, for \$28.6 million, or approximately \$318 per square foot; and Lincoln Property Company's sale of the 45,600 SF property at 4850 N.W. 103rd Ave in Sunrise to Des Moines, Iowa-based Principal Real Estate Investors for \$26 million, or approximately \$570 SF.

Asking rental rates decreased to \$9.90/s.f., down of \$0.05/s.f from the 1st quarter.



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.