

Third 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.

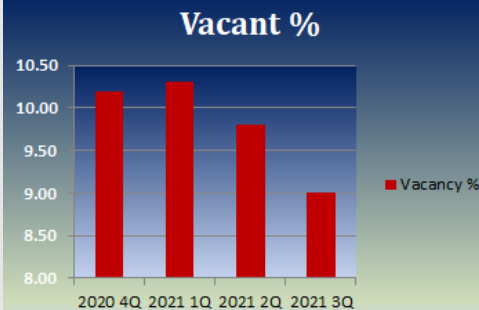
"Over 1.3 million s.f. of leases were signed this quarter in the Palm Beach County office market, driving rental rates higher and pushing vacancy rates to the lowest level since early 2019. Tenants continue to move to Florida from out of state, and activity remains strong going into 4Q."

-Michael Feuerman
Managing Director

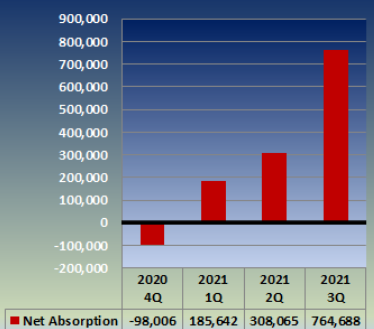
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2021 3Q	58,605,111	9.00	\$ 36.49	764,688
2021 2Q	58,255,111	9.80	\$ 36.32	308,065
2021 1Q	58,255,111	10.30	\$ 35.57	185,642
2020 4Q	57,960,117	10.20	\$ 34.87	-98,006

*2,934 Properties

From a survey taken of 2,934 Palm Beach County office properties, vacancy has decreased by 80 basis points from the previous quarter to 9.0%. Net absorption was positive for the 3rd straight quarter, at 764,688 s.f., more than four times the amount in Q1. Two new office buildings were delivered this quarter, for a total of 350,000 s.f.

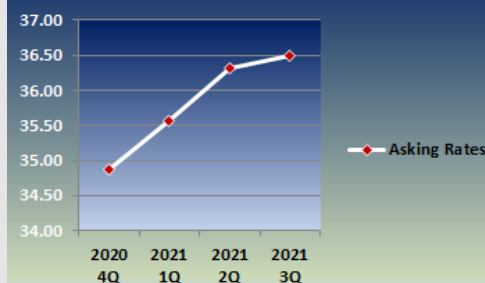


Net Absorption



Among the largest office lease signings in the third quarter were Infinity Sales Group's 77,340 SF lease at 5900 Broken Sound Pky NW, Boca Raton; and Palm Beach County Sheriff's 24,026 SF lease at 1665 Palm Beach Lakes Blvd., West Palm Beach. Among the largest sales in the Palm Beach office market this quarter were CP Group's sale of the 191,294-square-foot office building at 1 Town Center Road, Boca Raton for \$99.5 million, or \$520 per square foot, to Prime US REIT, Singapore; and 1905 Associate, LLC's sale of the 100,009 square foot medical office building at 1905 Clint Moore Road in Boca Raton, FL for \$50 million, or approximately \$500 per square foot, to Healthcare Trust of America, Arizona.

Rental Rates(fs)



Direct asking rental rates rose \$0.17 from the previous quarter, ending at \$36.49/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.