

Fourth 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.

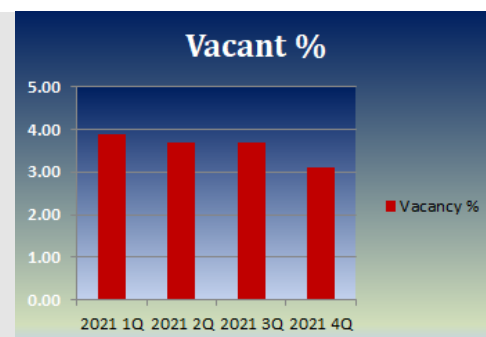
"Vacancy rates in the Palm Beach County Industrial market are at the lowest level since early 2019, and rental rates are at the highest level since Costar.com started tracking the market. With just 3.1% vacancy, and no new buildings delivered in the quarter, demand is overtaking supply and driving up rents. Owners are capitalizing on market conditions and taking profits, with several industrial portfolio sales closed this quarter."

-Michael Feuerman
Managing Director

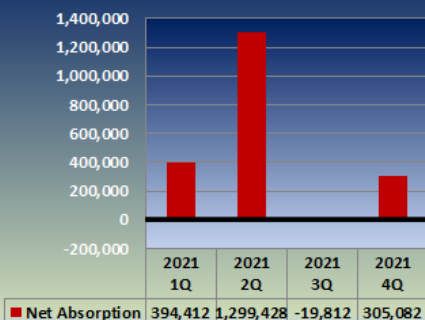
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2021 4Q	51,432,693	3.10	\$ 10.62	305,082
2021 3Q	51,432,693	3.70	\$ 10.20	-19,812
2021 2Q	51,432,693	3.70	\$ 10.26	1,299,428
2021 1Q	50,186,845	3.90	\$ 10.26	394,412

*1,158 Properties

From a survey taken of 1,158 Palm Beach County industrial properties in the fourth quarter, vacancy is down 60 basis points from the previous quarter at 3.1%. Absorption is up in the fourth quarter ending at 305,802 SF. No new properties were delivered in Palm Beach County this quarter, which helped to push vacancy rates lower.

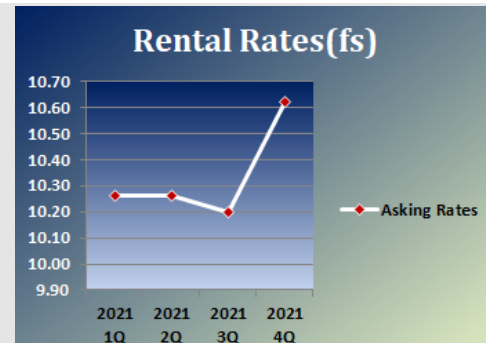


Net Absorption



Among the largest industrial lease signings in the fourth quarter were Premium Absorbent's 29,000 SF lease at Gateway Center, 3402-3430 Quantum Blvd., Boynton Beach; and Sunshine Plumbing's 23,471 SF lease at Lewis Terminals located at 1301 W. 13th Street, Riviera Beach. Among the largest sales this quarter were WPT Industrial REIT's sale to Blackstone REIT of the 119,165 s.f. FedEx Ground industrial facility at 5731 Premier Park Dr., West Palm Beach, for \$25.53 million, or \$214.23/s.f. This was part of a \$3.2 billion/113-property portfolio sale. Also of note was the sale of 2001 Australian Ave., Riviera Beach, a 111,000 s.f. warehouse property sold by Hamilton Partners to Realterm Logistics as part of a \$127.5 million/7-property portfolio sale.

Quoted asking rates have increased .42/SF from the previous quarter to \$10.62/ 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.