

Q2 Palm Beach Industrial Market Report



Vacancy Rate



Lease Rates



Net Absorption



"Although there was no new product delivered this quarter, net absorption was down and was actually negative. Yet rental rates are up by more than 5% - a significant increase for a single quarter - and vacancy rates increased only slightly. New construction coming to market should be successful as demand continues to be strong."

- Michael Feuerman, CCIM, SIOR
Managing Director, Palm Beach

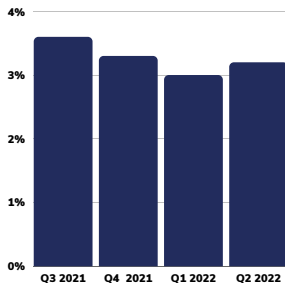
Period	Total RBA	Vacancy %	Asking Rate	Net Absorption
Q2 2022	51,724,487	3.2%	\$11.31	-120,355
Q1 2022	51,724,487	3.0%	\$10.72	365,362
Q4 2021	51,517,780	3.3%	\$10.62	285,202
Q3 2021	51,417,780	3.6%	\$10.20	20,966

Significant Lease Activity

Address	Size	Tenant	Type
306 Haverhill Rd, West Palm Beach	74,377 SF	1-800-Pack-Rat	New
6400 Park Of Commerce Blvd, Boca Raton	22,610 SF	Distinctive Kitchens & Bath	Renewal
6715 White Dr, West Palm Beach	20,535 SF	Wright Brothers Contracting Services, Inc.	New

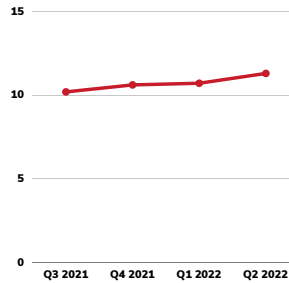
Significant Sales Activity

Address	Size	Buyer	Sales Price
15335 Park Of Commerce Blvd., Jupiter	220,000 SF	GIC Real Estate Pte Ltd	\$67.36M (\$306.20/SF)
15501 Park of Commerce Blvd., Jupiter	206,707 SF	Woodmont Properties	\$21.08M (\$102/SF)
18855 Bee Line Hwy., Jupiter	6,820 SF (44.4 acres)	CTS Engines (purchased by tenant)	\$16M (\$2,346.04/SF)



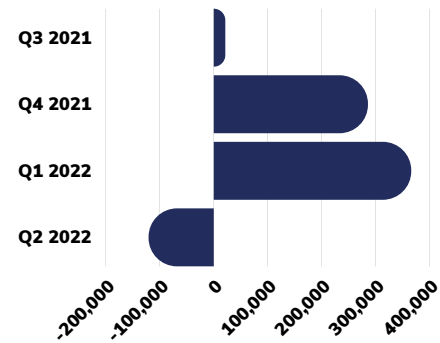
VACANCY %

From a survey of 1,158 Palm Beach County office properties, rental rate and vacancy are up. Vacancy rates ended the quarter at 3.2%, up 20 basis points from the previous quarter.



RENTAL RATES

Quoted asking rental rates increased \$.59/SF from the previous quarter to \$11.31/SF



NET ABSORPTION

Net absorption was in the red for the first time since Q1 2020, at -120,355.