

Third Quarter 2021

Broward 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.

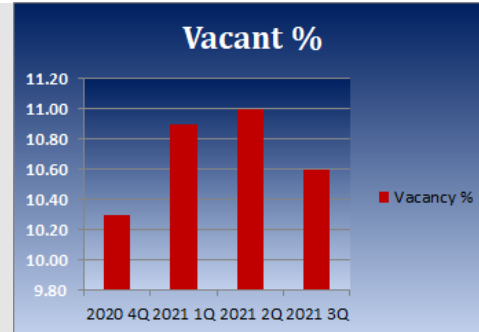
"Office leasing in Broward County was strong this quarter. Tenants leased over 868,000 s.f. and rental rates spiked nearly \$0.90/sf. No new buildings were delivered and vacancy dropped for the first time in 2 years."

-Lloyd C. Berger

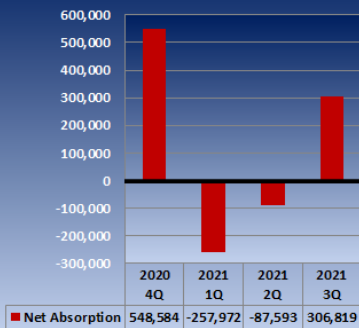
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2021 3Q	72,028,607	10.60	\$35.28	306,819
2021 2Q	72,028,607	11.00	\$34.39	-87,593
2021 1Q	72,028,607	10.90	\$34.93	-257,972
2020 4Q	71,828,558	10.30	\$33.87	548,584

4,082 Properties

From a survey of 4,082 Broward County office properties, rental rates are up and vacancy is down. Vacancy rates ended the quarter at 10.60%, down 40 basis points from the previous quarter. Net absorption was positive for the first time this year, at 306,819 sf.



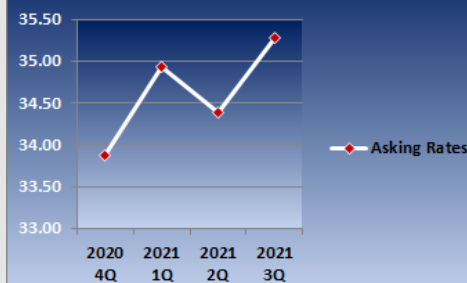
Net Absorption



Among the largest office lease signings in the first quarter were Gamestop's 28,890 SF sublease at 1200 SW 145th Ave, Pembroke Pines; and Heritage Insurance Co.'s 28,000 SF lease at 1571 Sawgrass Pky., Sunrise. Among the largest sales in the Broward office market in the third quarter were Black Creek Capital Markets, LLC sale of the 257,699 square foot office Venture Corporate Center office park at 200 & 300 South Park Road and 3440 Hollywood Boulevard in Hollywood, FL for \$50 million, or approximately \$198 per square foot, as part of a multi-property portfolio sale to Fox Ridge Capital. In addition, FIRM Realty of Hollywood, FL sold 2001 Hollywood Blvd., a 37,731 s.f. office building anchored by SunTrust Bank, to Estate Investments Group for \$15.25 million, or \$404.18/s.f.

Quoted asking rental rates increased \$.89/SF from the previous quarter to \$35.28/SF.

Rental Rates(fs)



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.