

## Fourth Quarter 2020

### 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.

*"Vacancy rates are up again, and rental rates leveled off, but with leasing activity at the highest level in six years, we don't expect further, decreases in lease rates. January started off with a bang and if this is an indication of the year to come rates will go up."*

-Lloyd C. Berger

Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2020 4Q	112,006,142	7.80	\$9.60	-7,469
2020 3Q	111,807,486	7.60	\$9.64	186,160
2020 2Q	110,733,606	6.90	\$9.64	-336,241
2020 1Q	110,221,540	6.20	\$9.58	44,674

\*2,306 Properties

From a survey taken of 2,306 Broward County industrial properties in the fourth quarter, vacancy is up 20 basis points from the previous quarter, at 7.8%. This is the eighth consecutive quarter with rising vacancy rates. Net absorption was slightly negative at -7,469 sf. Leasing activity was the strongest since Q1 2015, with over 2.4 million s.f. leased this quarter.

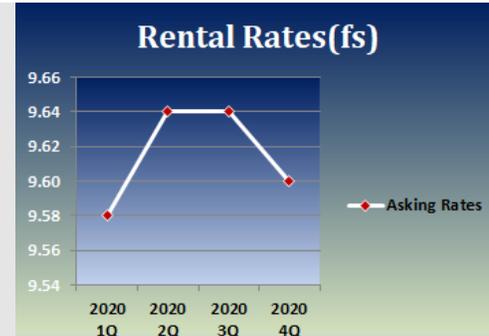


#### Net Absorption



Among the largest industrial lease signings in the fourth quarter were Amazon's leases for 147,690 s.f. at 1201 NW 64th St., 88,266 s.f. at 3200 NE 33rd Ave., and 139,320 s.f. at 6320 NW 12th Ave., all in Pompano Beach; as well as JC White's 85,000 sq.ft short term sale-leaseback at 3501 Commerce Pkwy, Miramar. Among the largest sales in the fourth quarter were Elion Partners' acquisition of a 180,000 s.f. last-mile logistics center, built in 2018, sold by Q-Med for \$31,500,000 (\$184.21/sq.ft); and JC White's sale (and short term leaseback) of its 85,000 SF showroom/distribution facility at 3501 Commerce Pkwy., Miramar for \$13,650,000 (\$160.59/sq.ft).

Asking rental rates decreased slightly to \$9.60/s.f., a drop of just \$0.04/s.f., but breaking a six-quarter trend of rising or steady rates.



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.