

## Fourth Quarter 2020

### 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.

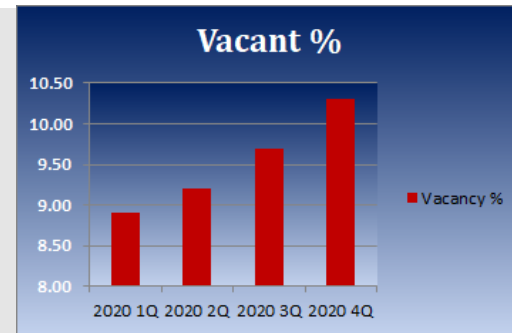
*"Office rental rates in Broward County have increased again, this time more than \$1.25/s.f., despite a slow but steady increase in the vacancy rate. There were fewer deals done and I think the increase is misleading on average."*

-Lloyd C. Berger

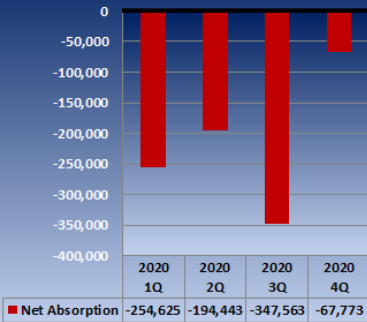
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2020 4Q	70,982,809	10.30	\$33.85	-67,773
2020 3Q	70,565,544	9.70	\$32.58	-347,563
2020 2Q	70,537,044	9.20	\$32.68	-194,443
2020 1Q	70,537,044	8.90	\$31.80	-254,625

4,083 Properties

From a survey of 4,083 Broward County office properties, rental rates continue to rise despite vacancy also increasing. Vacancy rates ended the quarter at 10.30%, up 60 basis points from Q3. Net absorption was negative at -67,773 s.f., continuing a streak of 5 quarters in the red. Sublease space on the market was up again, ending the quarter at 398,555 s.f., an increase of over 50,000 s.f. from Q3. A total of 533,449 s.f. of leased space was signed in the quarter, about half of the amount signed in the same quarter of 2020.

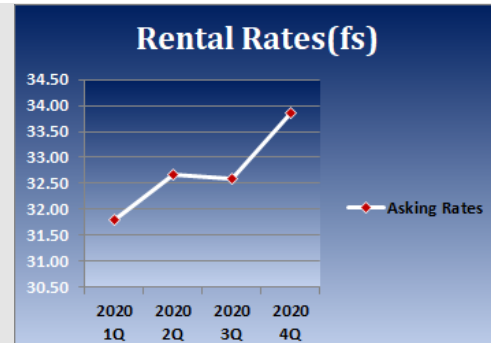


#### Net Absorption



Among the largest office lease signings in the fourth quarter were Baker Concrete Construction, Inc's 11,721 sq.ft lease at 5555 Anglers Ave in Fort Lauderdale; and Better NOI's 9,902 sq.ft lease renewal at 2900 Monarch Lakes Blvd in Miramar. Among the largest sales in the Broward office market this quarter were Starwood Capital Group's sale of the 4-building Crossroads Business Park, with the first of the four buildings located at 8151 Peters Rd., Plantation. The 4 buildings totalled 294,729 s.f., and sold to C-III Capital Partners for \$78,418,000, or \$266/s.f. Cypress Corporate Center, LLC purchased the office tower at 1901 W. Cypress Creek Rd., in Ft. Lauderdale. The building, built in 1987, was sold by ICM Asset Management for \$17,500,000 (\$124.44/s.f.) and was 86% leased.

Quoted asking rental rates increased \$1.27/SF from the previous quarter to \$33.85/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.