

### Fourth 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.

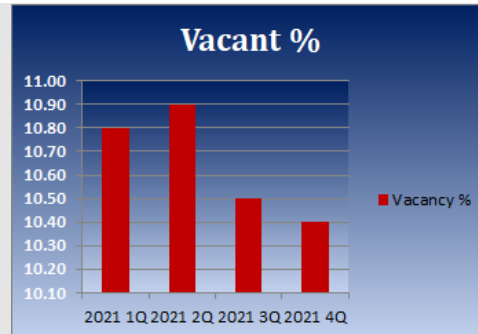
*"Rental rates and occupancy increased this quarter, but at a slower pace than previous quarters. Vacancy was down just 10 basis points to 10.4%, and rents increased by less than 1%, compared to 2.3% growth in the prior quarter. Landlords continue to lease space - more than 860,00 s.f. this quarter - the outlook is strong as we put Omnicron in the rearview."*

**Lloyd C. Berger**  
President

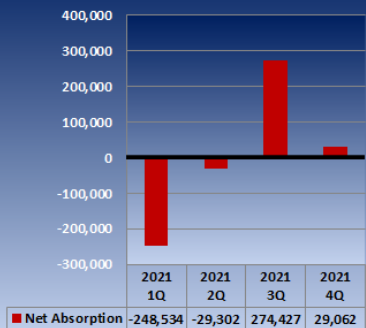
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2021 4Q	72,041,396	10.40	\$35.33	29,062
2021 3Q	72,031,396	10.50	\$35.25	274,427
2021 2Q	72,031,396	10.90	\$34.36	-29,302
2021 1Q	72,031,396	10.80	\$34.93	-248,534

4,069 Properties

From a survey of 4,069 Broward County office properties in the fourth quarter, rental rates are up and vacancy is down, and the market appears to be stabilizing. Vacancy rates ended the quarter at 10.40%, down 10 basis points from the previous quarter. Net absorption was at 29,062 SF, just 11% of absorption in Q3. Over 860,000 s.f. of space was leased in Broward this quarter.

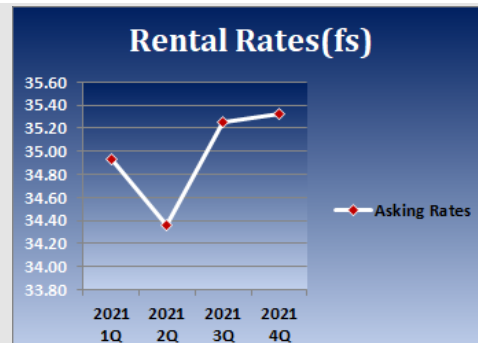


#### Net Absorption



Among the largest office lease signings in the first quarter were Envision Healthcare's 96,948 SF lease at 1525 W. Cypress Creek Rd., Fort Lauderdale; and Sonny's Enterprises Inc's. 47,851 SF lease at 5870 N. Hiatus Rd., Tamarac. Among the largest sales in the Broward office market in the fourth quarter were Encore Capital Management's sale of the 171,129 square foot, multi-tenant office building at 261 North University Drive in Plantation, FL to Vision Properties, a private investment firm, for \$57.5 million, or approximately \$336 per square foot. The property was 92.7% leased at the time of sale. Also of note was The Brookdale Group's sale of the 94,294 SF, multi-tenant office building at 1601 Sawgrass Corporate Parkway, Sunrise, for \$27.09 million or approximately \$287 per square foot. The property was built in 1999 and was 85.8% leased at the time of sale.

Quoted asking rental rates increased less than 1% from the previous quarter to \$35.33/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.