

First Quarter 2021

Palm Beach 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.

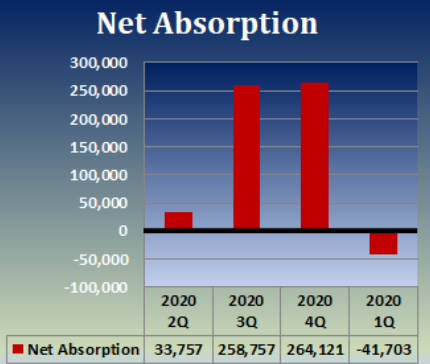
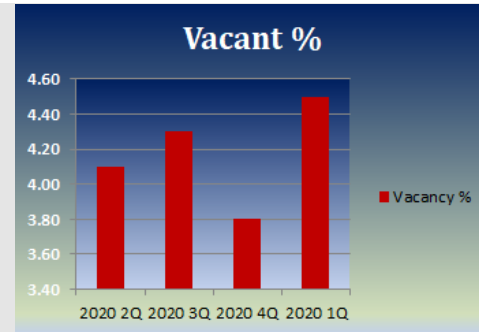
"Palm Beach County's industrial market, while smaller than Broward's, is again showing a lower vacancy rate, higher asking rental rate, and higher new absorption. While the total leasing activity in was less than in Broward, Palm Beach County still makes a strong case to attract investors."

-Michael Feuerman
Managing Director

Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2020 2Q	49,727,485	4.10	\$ 10.01	33,757
2020 3Q	50,073,890	4.30	\$ 10.08	258,757
2020 4Q	50,073,890	3.80	\$ 10.09	264,121
2020 1Q	50,405,836	4.50	\$ 10.27	-41,703

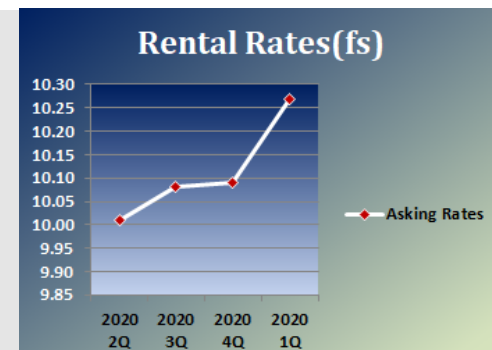
*1,559 Properties

From a survey taken of 1,159 Palm Beach County industrial properties, vacancy has increased 70 basis point from the previous quarter to 4.5%. Absorption has decreased from the previous quarter, now in the red at -41,703 s.f.



Among the largest industrial lease signings in the first quarter were One23 Fulfillment's 31,707 sq.ft lease at 401 N. Cleary Rd. West Palm Beach, and Innovative Industrial Solutions, Inc's 29,084 sq.ft. lease at 3020 High Ridge Road Boynton Beach. Among the largest sales this quarter were Worvan Partners sale of the 135,000 square foot industrial property located at 7233 Seacrest Boulevard in Lake Worth, FL to Alliance Partners HSP, LLC for \$17 million, or approximately \$126 per square foot, and Relli Technology Inc's sale of 160 Yamato Rd Boca Raton, FL 33431 to Edward Fitzgerald with Exeter Property Group for \$6,660,000 or \$133.20 per square foot.

Quoted asking rates are up \$0.18 per square foot to \$10.27/s.f. NNN. Palm Beach County industrial demand remains strong and rates are at the highest average level since Costar.com started tracking the rates in 1999.



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.