

## Second Quarter 2021

### Palm Beach 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.

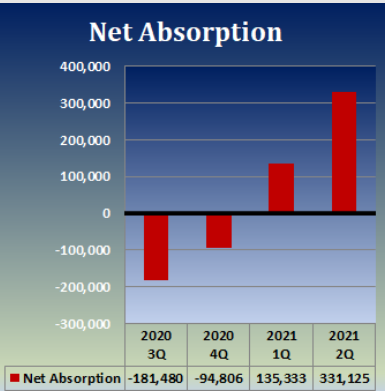
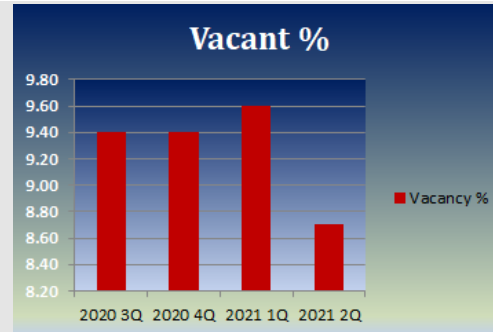
"Palm Beach County office leasing activity was brisk this quarter, with an influx of new companies leaving California, New York and other states and setting up shop in Palm Beach County. Nearly 1 million s.f. of space was leased for the 2nd consecutive quarter. COVID has pushed tenants to this area.

-Michael Feuerman  
Managing Director

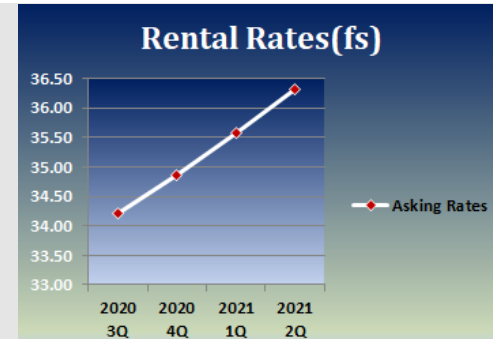
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2021 2Q	57,908,852	8.70	\$ 36.31	331,125
2021 1Q	57,908,852	9.60	\$ 35.57	135,333
2020 4Q	57,613,858	9.40	\$ 34.87	-94,806
2020 3Q	57,602,458	9.40	\$ 34.21	-181,480

\*2,933 Properties

From a survey taken of 2,933 Palm Beach County office properties, vacancy has decreased 90 basis points from the previous quarter to 8.70%. Net absorption was positive for the 2nd straight quarter, at 331,125 s.f. in the 2nd quarter, more than twice the amount in 1.



Among the largest office lease signings in the second quarter were AM Properties, C's 15,176 SF lease at Phillips Point East, 777 S Flagler Dr. in Downtown West Palm Beach and Hyper Network Solutions' 13,319 SF lease at 11780 S Highway 1, Palm Beach Gardens. Among the largest sales in the Palm Beach office market this quarter were CPT Equity/ J.R. Berkley Corp's sale of the 306,007 SF office tower at 525 Okeechobee Blvd, West Palm Beach to The Related Companies for \$175 million, or \$571.88/SF and Velocis' private equity real estate manager sale of One Clearlake at 250 S. Australian Ave., a 221,079-square-foot office tower in downtown West Palm Beach to Tricera Capital for \$60.7 million, or \$275/SF.



Direct asking rental rates rose \$0.74 from the previous quarter, ending at \$36.31/SF

While information is believed 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.