



MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.3% Vacancy Rate	▲	▲
299K YTD Net Absorption, SF	▼	▲
\$16.29 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
932K Broward County Employment	▲	▲
3.2% Broward County Unemployment Rate	▲	▲
4.2% U.S. Unemployment Rate	▲	▲

Source: BLS

SUPPLY

Broward County's overall vacancy rate stood at 3.3% at the end of 2024, marking a 50 basis point (bps) increase year-over-year (YOY). Warehouse/distribution (W/D) vacancy followed a similar trend, rising 50 bps from 2023 to finish the year at 3.8%. Despite the YOY increase, Broward County recorded a 20-bp quarter-over-quarter (QOQ) decrease and remained the tightest market in the state. The Hollywood/Hallandale submarket recorded the largest jump in vacancy, climbing 110 bps to 3.6%, driven by new speculative development. Although construction completions pushed vacancy rates higher earlier in the year, the market's absorption of new supply in Q4 combined with anticipated occupancy in 2025 should keep vacancy levels below the 5.0% threshold despite new development coming online. At the close of 2024, the development pipeline totaled 992,115 square feet (sf). Notably, Phase I of Rockpoint's Race Track Logistics Park began construction in Q4. This initial phase, spanning 620,000 sf across four buildings, is slated for completion in the second half of 2025.

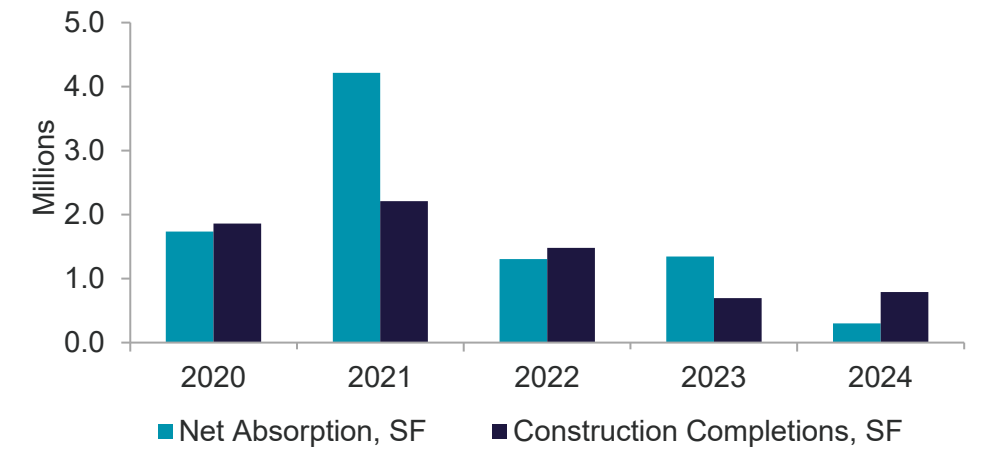
DEMAND

New leasing activity totaled over 2.4 million square feet (msf) at the end of 2024, representing a 30.6% decline YOY. This marked the third consecutive year of declining deal activity, driven by tight market conditions and a limited development pipeline. This marked the second lowest annual supply total since 2017, contributing to the normalization of demand. Hollywood/Hallandale was the only major submarket to post a YOY increase in leasing activity, fueled by strong demand for the recently completed Prologis Seneca Park buildings. Lease renewals totaled nearly 1.5 msf in 2024, the third-highest total over the last five years. Overall net absorption reached 148,528 sf in Q4, bringing the annual total to 299,059 sf. Notable Q4 tenant occupancies included Informa's 150,000 sf at Seagis @ Port Everglades and Integrated Openings Solutions' 33,290 sf at Pompano Business Center.

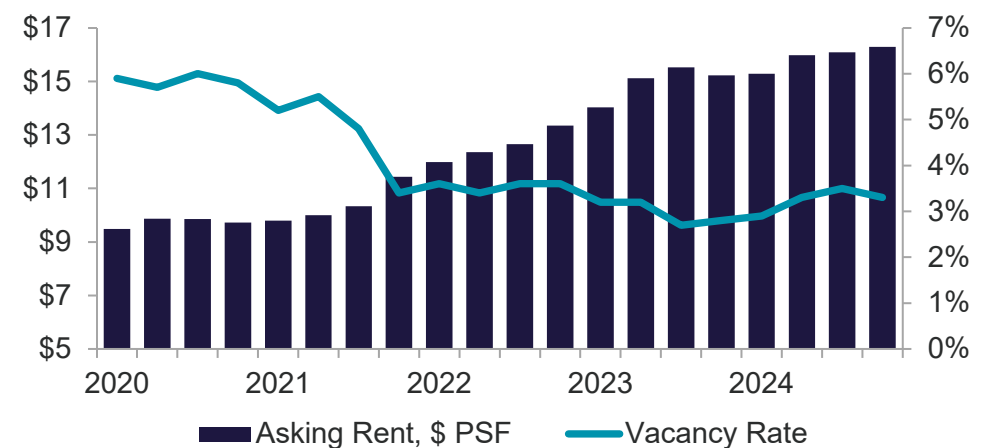
PRICING

The overall average asking rate in Broward County rose to \$16.29 per square foot (psf), up 7.0% YOY. W/D asking rates rose 6.1% from 2023, finishing the year at \$16.07 psf. Flex space recorded the largest YOY increase across of all product types, up 13.2% to \$17.78 psf as the markets manufacturing segment, small in size, decreased 7.9% to \$16.53 psf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)*	UNDER CNSTR (SF)	CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (MF)**	OVERALL WEIGHTED AVG NET RENT (OS)**	OVERALL WEIGHTED AVG NET RENT (W/D)**
FTL - Airport/Dania	2,772,119	229,033	8.3%	149,615	142,565	199,615	0	171,983	N/A	\$20.00	N/A
FTL - Central	10,276,582	338,500	3.3%	-16,900	17,972	130,649	0	0	N/A	\$18.23	\$17.82
FTL - East/Central	4,051,742	133,327	3.3%	-24,549	-79,173	75,457	0	0	\$17.50	N/A	\$18.34
Central Broward	17,100,443	700,860	4.1%	108,166	81,364	405,721	0	171,983	\$17.50	\$18.53	\$18.03
Coral Springs/Margate	9,144,740	287,104	3.1%	-9,506	253,340	129,472	0	427,515	N/A	\$18.04	\$15.79
Deerfield Beach	8,821,805	112,758	1.3%	8,200	-529	279,703	0	0	\$15.89	\$11.76	\$18.96
Pompano Beach	22,182,848	936,758	4.2%	43,090	-53,449	670,963	765,155	0	N/A	\$17.26	\$15.55
North Broward	40,149,393	1,336,620	3.3%	41,784	199,362	1,080,138	765,155	427,515	\$15.89	\$17.19	\$15.62
Southeast Broward	17,561,414	639,911	3.6%	12,884	-8,662	585,136	0	190,508	N/A	\$16.14	\$15.97
Davie/Plantation/Sunrise	4,968,077	325,157	6.5%	-19,993	-158,399	106,745	227,000	0	\$19.26	\$21.07	\$22.92
Pembroke/Miramar/Weston	13,045,560	103,218	0.8%	5,687	185,394	262,491	0	0	N/A	\$17.22	N/A
Southwest Broward	18,013,637	428,375	2.4%	-14,306	26,995	369,236	227,000	0	\$19.26	\$19.27	\$22.92
BROWARD TOTAL	92,824,887	3,105,766	3.3%	148,528	299,059	2,440,231	992,155	790,006	\$16.53	\$17.78	\$16.07

*Renewals not included in leasing statistics **Rental rates reflect weighted net asking \$psf/year

PRODUCT TYPE	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)*	UNDER CONSTRUCTION (SF)	CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT**
Manufacturing	9,993,788	118,336	1.2%	-12,632	-42,321	138,729	0	0	\$16.53
Office Service	11,942,034	264,773	2.2%	2,608	-75,376	246,685	0	0	\$17.78
Warehouse/Distribution	70,889,065	2,722,657	3.8%	158,552	416,756	2,054,817	992,155	790,006	\$16.07
BROWARD TOTAL	92,824,887	3,105,766	3.3%	148,528	299,059	2,440,231	992,155	790,006	\$16.29

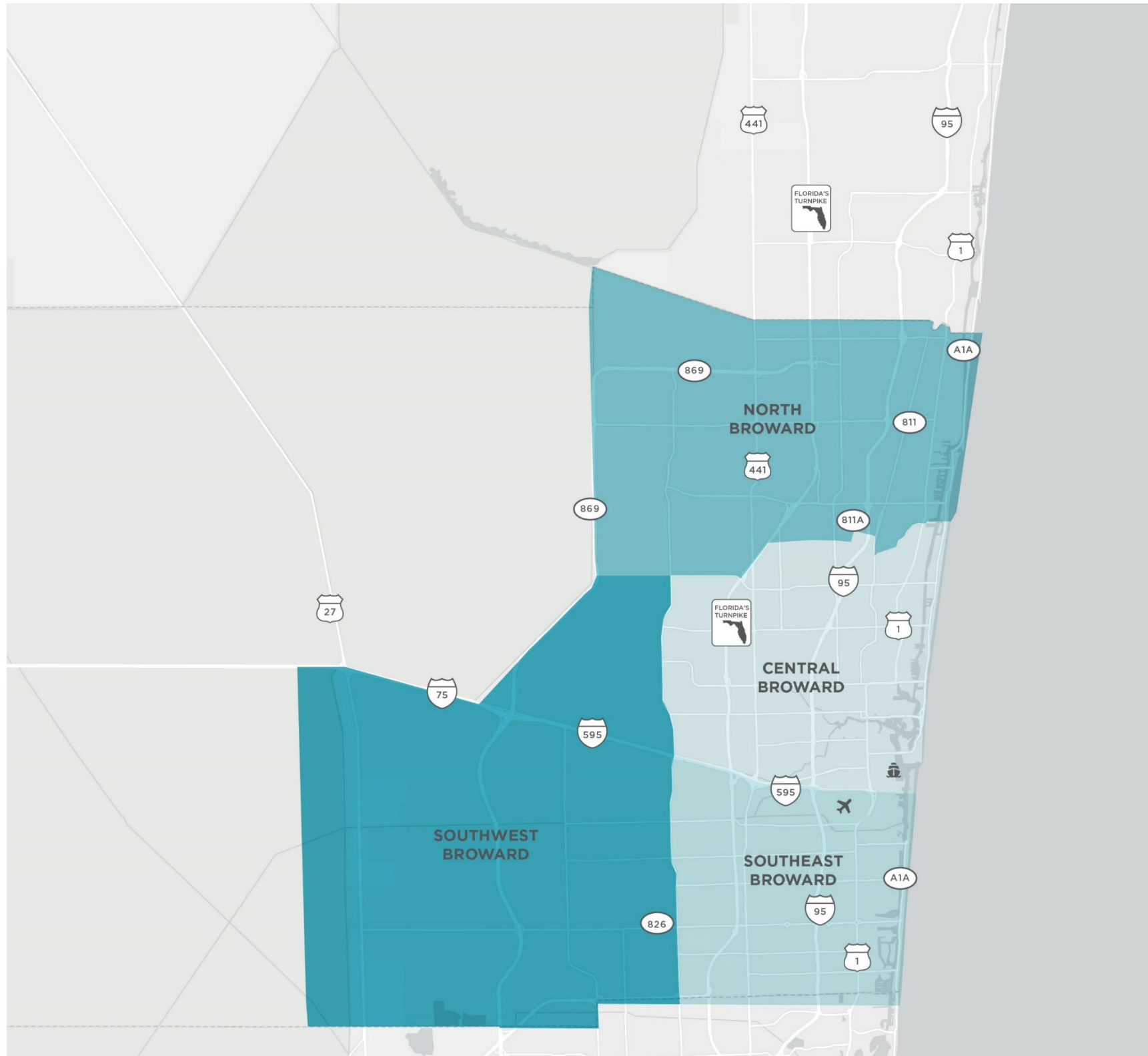
KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
3901 NE 12th Ave	Pompano Beach	Restoration Hardware	101,105	Renewal*
3760-3774 Park Central Boulevard North	Pompano Beach	Parts Authority	88,042	New
2500 Commerce Center Way #800	Hollywood/Hallandale	Honey Management Group	71,741	New
3600 NW 54th St	FTL - Central	Chromalloy Material Solutions, LLC	68,500	Renewal*

KEY SALE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
Elion Partners Portfolio Sale	Davie/Plantation/Sunrise	Link Logistics Elion Partners	793,075	\$205M \$259
Longpoint Realty Partners Portfolio Sale (Broward Portion)	Multiple Submarkets	Link Logistics Longpoint Realty Partners	304,796	\$78.8M \$258
2968 Ravenswood Rd	Hollywood/Hallandale	Anglers Commercial Center Ltd. CoFe Properties	40,800	\$8.5M \$208

INDUSTRIAL SUBMARKETS



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