



MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.7% Vacancy Rate	▲	▲
387K YTD Net Absorption, SF	▲	▲
\$17.32 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
918K Broward County Employment*	▼	▲
4.5% Broward County Unemployment Rate*	▲	▲
4.2% U.S. Unemployment Rate <i>Source: BLS</i>	▼	▲

SUPPLY

Construction completions continued to push Broward County's vacancy rate higher, with more than 510,000 square feet (sf) delivered year-to-date (YTD). Vacancy finished Q3 at 5.7%, up 20 basis points (bps) quarter-over-quarter (QOQ) and 120 bps year-over-year (YOY). Despite climbing to its highest level since year-end 2020, vacancy remained below the national average of 6.8%, keeping Broward among the state's tightest markets. The rise can be attributed to the nearly 1.8 million sf delivered since the start of 2025, of which almost 76.0% remained unoccupied. North Broward recorded the largest annual vacancy increase, up 260 bps to 6.9%, following the Q3 completion of the final two buildings at Cocomar Business Park. The market's construction pipeline remained active, with nearly 760,000 sf under construction at quarter-end. The next major wave of supply is not slated to deliver until late 2027, aside from the two-building, 180,000-sf Logistics Center at 595, expected to complete by year-end. The gap should give Broward time to absorb the recent wave of new supply, which was expected to benefit leasing activity and occupancy totals.

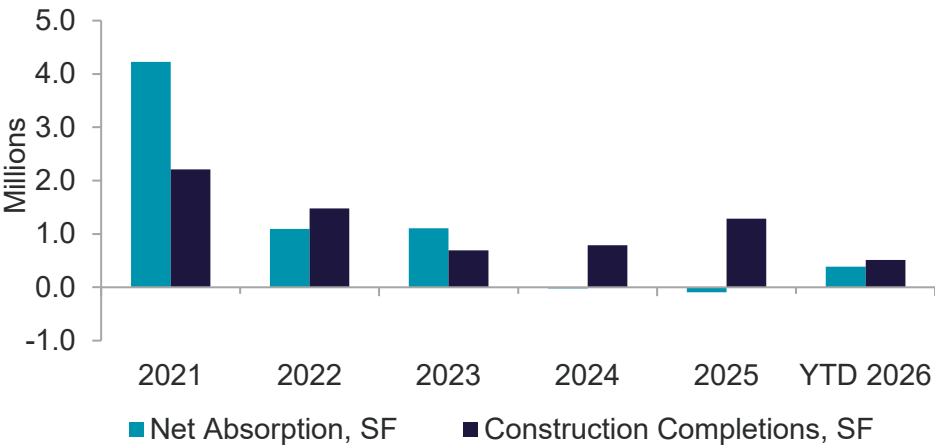
DEMAND

While new leasing activity continued to contract, with YTD deal volume just under 1.6 million square feet (msf), Broward's market fundamentals remained strong. As leases signed during the pandemic-era leasing boom came due, renewal activity has increased, reaching almost 2.4 msf through three quarters and already surpassing the 10-year annual high recorded in 2020. Net occupancy gains were boosted by the recent construction wave, with a third consecutive quarter of positive net absorption bringing YTD gains to almost 387,000 sf. Ontic's full-building backfill in the Pembroke/Miramar/Weston submarket marked the quarter's largest occupancy, while Rexel USA and Solis Cabinets occupied a combined 101,000 sf at the recently completed Race Track Logistics Park.

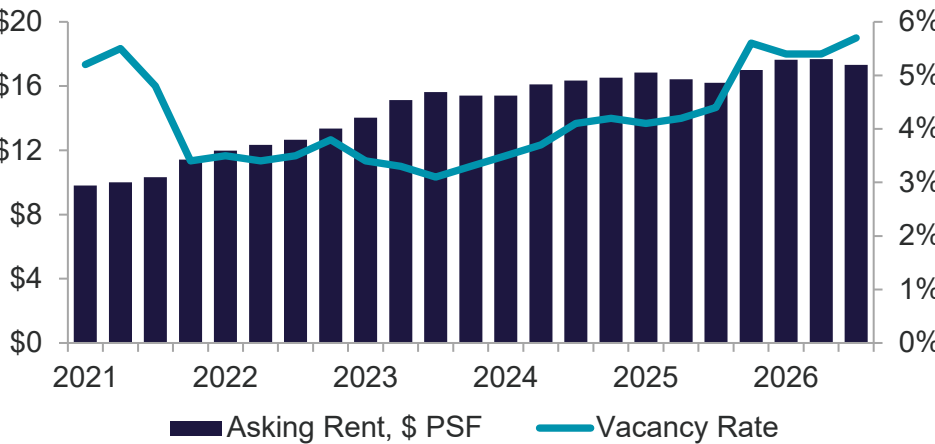
PRICING

Overall average asking rents in Broward County decreased 2.0% QOQ but remained up 6.9% YOY, ending the quarter at \$17.32 per square foot (psf). The dip reflected the lease-up of top-priced space from the recent construction wave, with only three of the county's nine submarkets recording YOY decreases, all in markets where new deliveries had since been leased. Pompano Beach led the county in annual rent growth, with asking rents up 18.7% YOY to \$18.36 psf. In the near term, rents are expected to keep fluctuating, with the ongoing lease-up weighing on averages, while the coming construction lull and elevated renewal activity should provide support.

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)	YTD CNSTR COMPL (SF)	OVERALL WEIGHTED AVG NET RENT (MF)**	OVERALL WEIGHTED AVG NET RENT (OS)**	OVERALL WEIGHTED AVG NET RENT (W/D)**	OVERALL WEIGHTED AVG NET RENT
Central Broward	17,163,423	624,914	3.6%	-24,147	43,810	150,025	92,224	0	\$14.90	\$17.75	\$15.75	\$15.93
FTL - Airport/Dania	2,772,119	105,926	3.8%	0	2,227	0	0	0	\$14.90	\$16.00	\$17.95	\$16.77
FTL - Central	10,339,562	348,473	3.4%	-32,689	18,119	108,243	92,224	0	N/A	\$18.25	\$15.06	\$15.51
FTL - East/Central	4,051,742	170,515	4.2%	8,542	23,464	41,782	0	0	N/A	N/A	\$17.31	\$17.31
North Broward	41,286,166	2,850,734	6.9%	-7,244	46,990	765,841	483,806	458,913	\$16.85	\$16.61	\$17.38	\$17.34
Coral Springs/Margate	9,519,653	781,907	8.2%	-3,961	9,939	82,490	0	374,913	N/A	\$15.78	\$14.17	\$14.19
Deerfield Beach	8,829,345	342,245	3.9%	-63,750	-169,794	145,937	0	0	\$16.85	\$16.73	\$18.08	\$17.45
Pompano Beach	22,937,168	1,726,582	7.5%	60,467	206,845	537,414	483,806	84,000	N/A	N/A	\$18.36	\$18.36
Southeast Broward	17,707,527	611,944	3.5%	-10,426	145,839	264,705	182,773	51,574	\$19.00	\$23.36	\$16.56	\$17.66
Southwest Broward	18,543,187	1,277,448	6.9%	159,654	150,298	411,615	0	0	\$17.36	\$17.61	\$17.77	\$17.69
Davie/Plantation/Sunrise	5,195,077	594,898	11.5%	26,458	-10,250	54,112	0	0	\$17.36	\$21.00	\$19.03	\$18.65
Pembroke/Miramar/Weston	13,348,110	682,550	5.1%	133,196	160,548	357,503	0	0	N/A	\$17.53	\$16.40	\$16.75
BROWARD TOTAL	94,700,303	5,365,040	5.7%	117,837	386,937	1,592,186	758,803	510,487	\$17.15	\$18.08	\$17.26	\$17.32

*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)*	YTD UNDER CONSTRUCTION (SF)	CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT**
Manufacturing	9,993,788	316,688	3.2%	34,470	-85,883	50,085	0	0	\$17.15
Office Service	11,964,584	408,277	3.4%	-20,021	-2,194	136,255	0	0	\$18.08
Warehouse/Distribution	72,741,931	4,640,075	6.4%	103,388	475,014	1,405,846	758,803	510,487	\$17.26

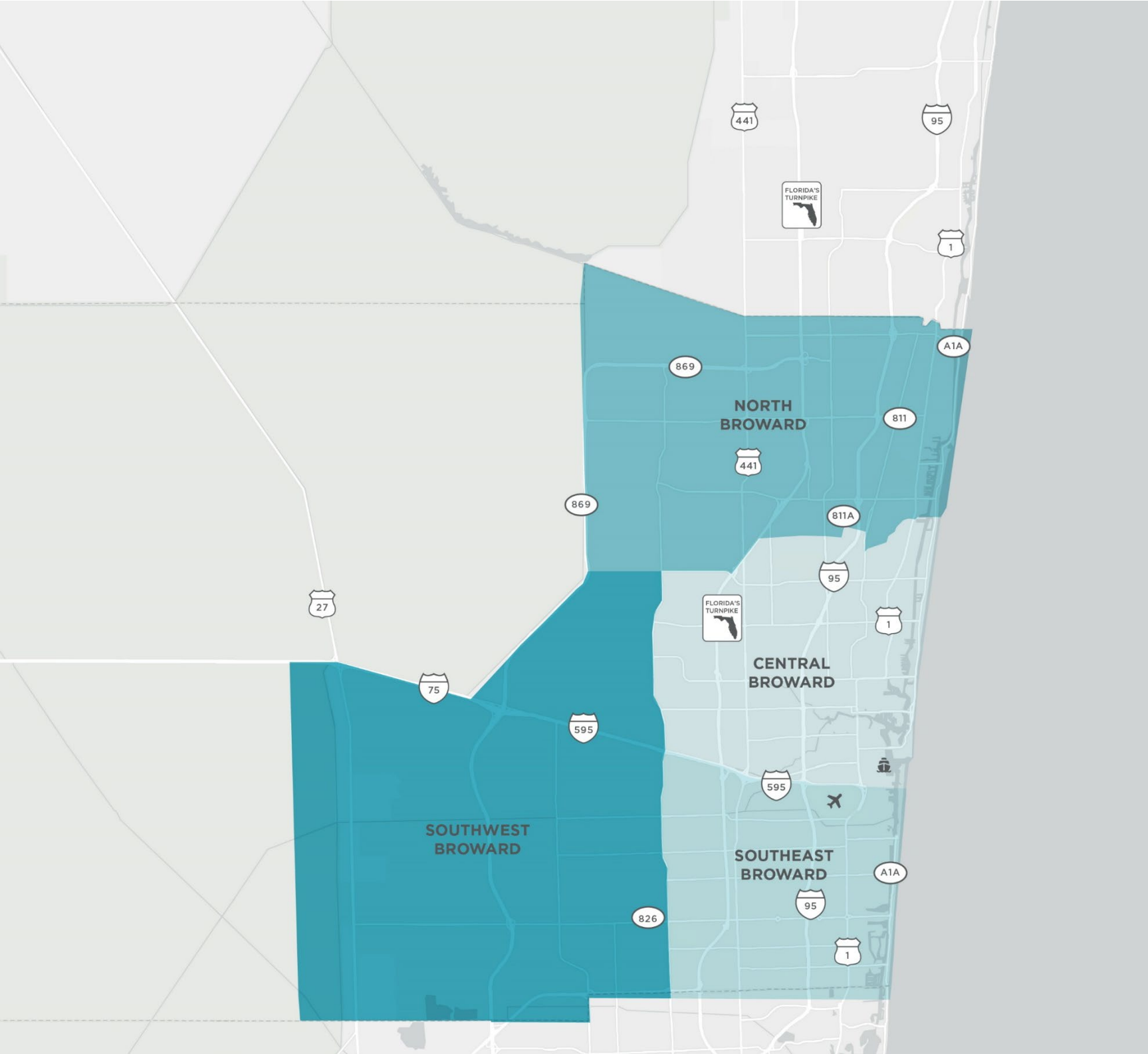
KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
6901 N Hiatus Road	Coral Springs/Margate	Amazon	178,322	Renewal*
9850 Premier Parkway	Pembroke/Miramar/Weston	Stanley Black & Decker, Inc.	150,000	Renewal*
20421 Sheridan Street	Pembroke/Miramar/Weston	Chadwell Supply Inc.	125,077	New
3659-3699 S.W. 30th Avenue	Hollywood/Hallandale	Princess Cruise Lines, Ltd	99,000	Renewal*

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
Lyon Business Park (Portfolio Sale)	Coral Springs/Margate	Industrial Development Company CIP Real Estate Property Services	356,100	\$99.0M \$278
333 SW 12th Avenue	Deerfield Beach	Link Logistics Real Estate JP Morgan Investment Management	290,503	\$65.0M \$224

INDUSTRIAL SUBMARKETS



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