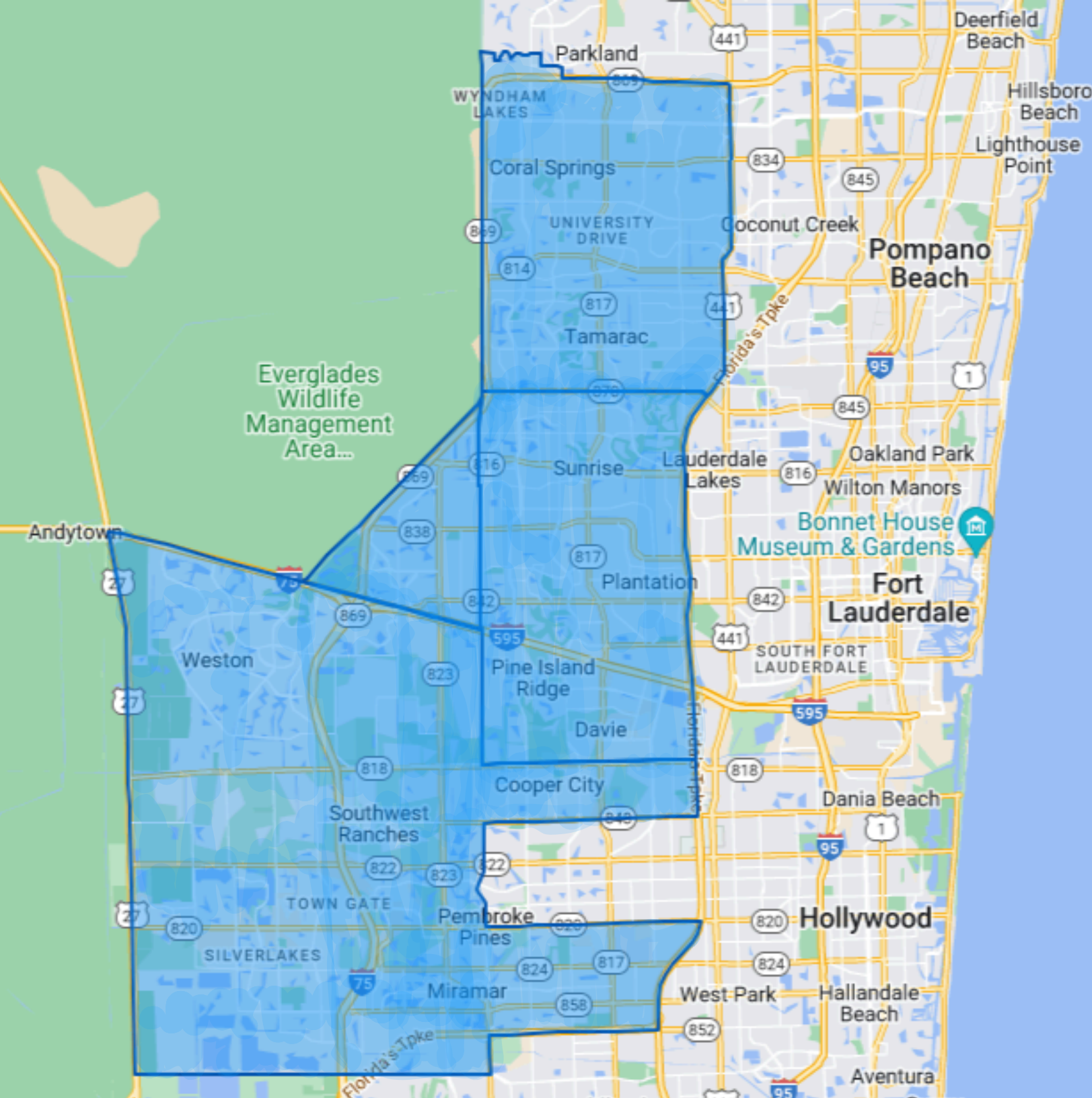




Q2 2025

West Broward Office Market Report



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West Broward Submarkets

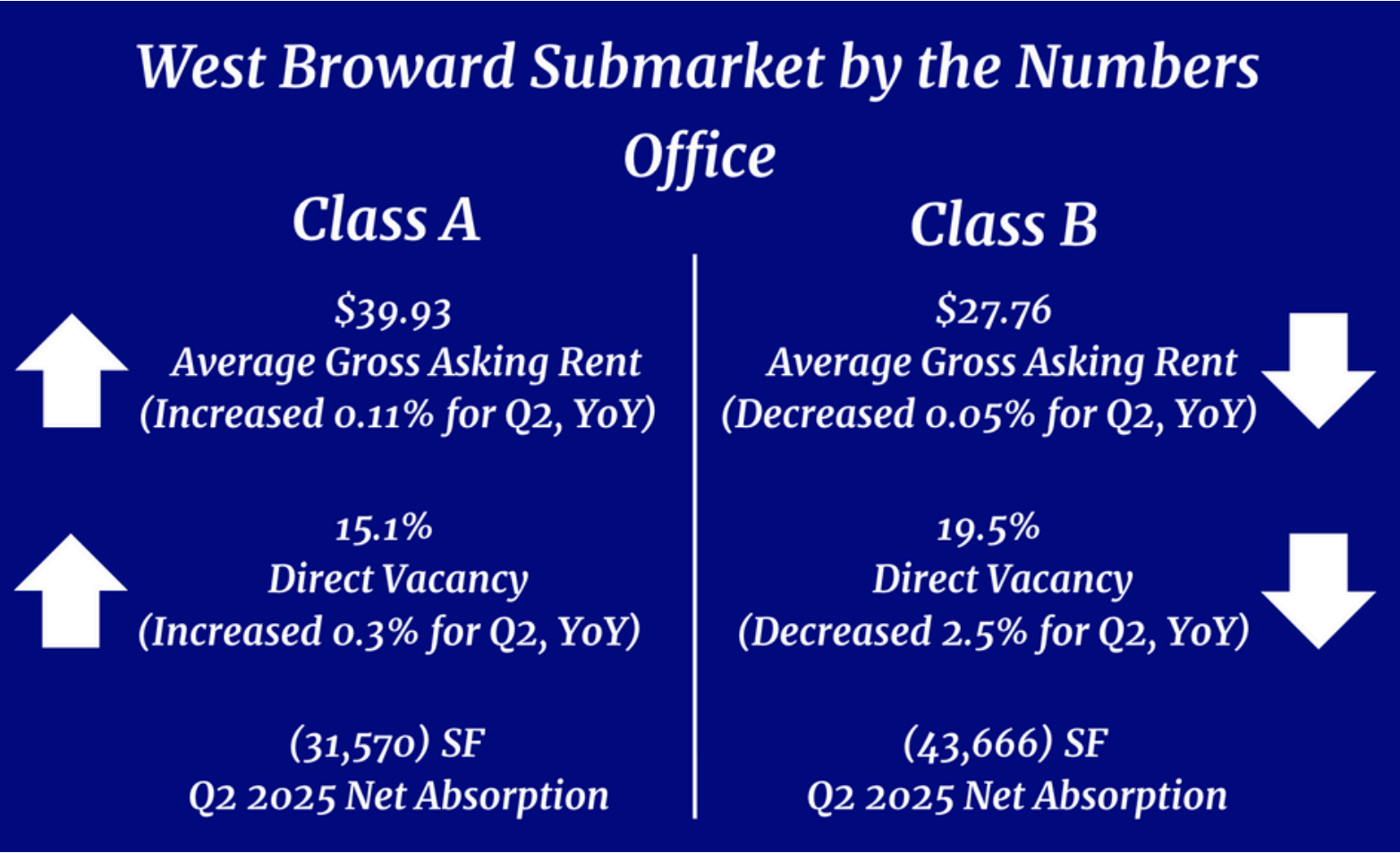
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The West Broward office market, encompassing both Class A and Class B properties, demonstrated continued stabilization in Q2 2025. Improved market sentiment and consistent engagement from small to mid-sized occupiers supported this trend. While net absorption remained negative at (75,236 SF), this represents a significant improvement from Q1's (295,038 SF), indicating renewed momentum, particularly for well-located, cost-effective suburban properties.

Average asking rents increased to \$36.52/SF, a 5.2% year-over-year gain. Southwest Broward led this growth with a 14.4% increase, reflecting sustained demand for modernized spaces offering superior access and flexibility. NW Broward also experienced notable growth, reaching \$34.40/SF, while Plantation and Sawgrass Park recorded moderate rental increases driven by localized demand.

Vacancy increased by 1.6% year-over-year to 16.4%, with total vacancy reaching 18.2%. This increase reflects the ongoing impact of tenant rightsizing and consolidations among larger firms. Notably, no new construction was delivered or commenced this quarter, highlighting a constrained supply pipeline that may further stabilize the market in the coming quarters.



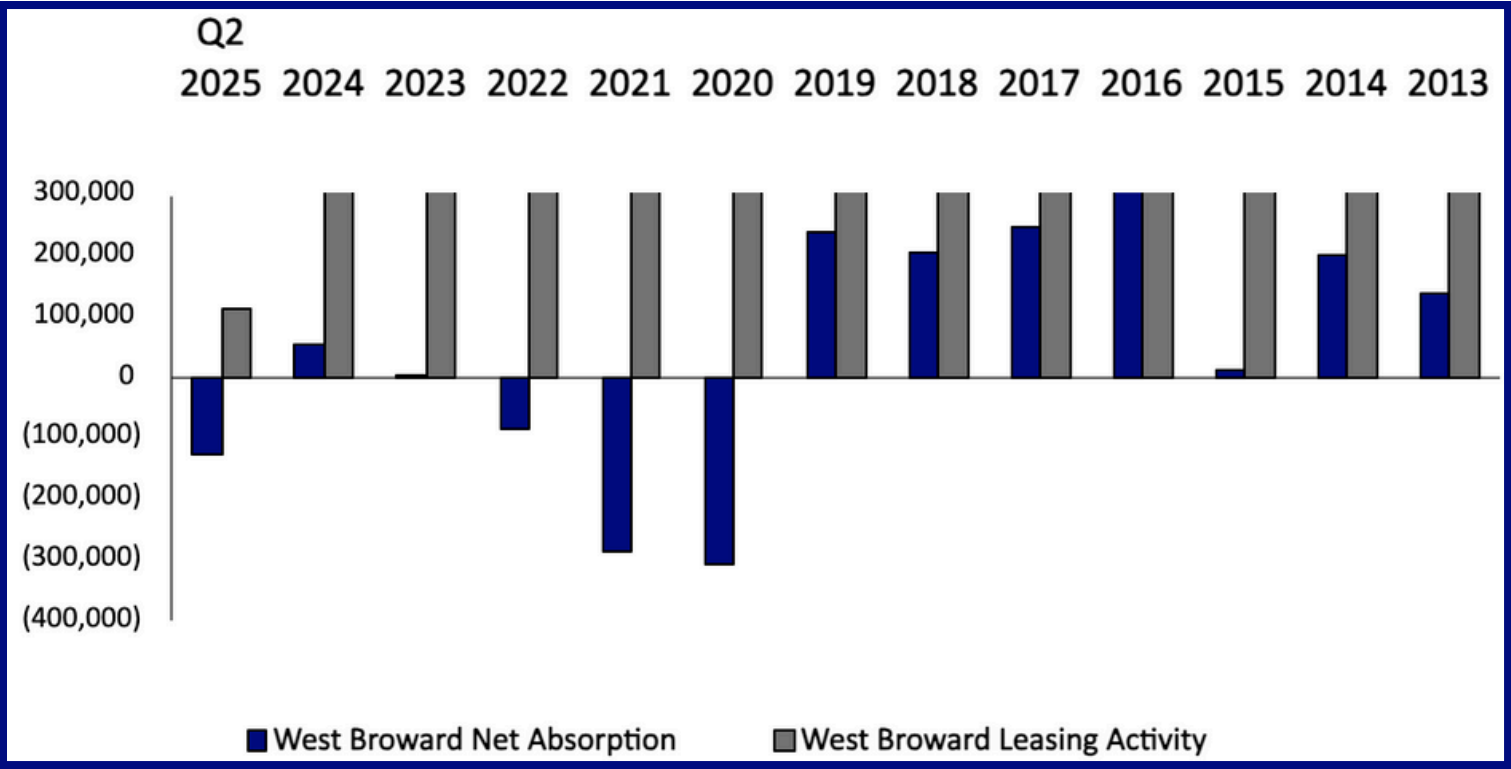
Submarket Highlights:

- Plantation (+5,227 SF) and NW Broward (+9,705 SF) reported positive absorption, driven by available second-generation space and plug-and-play configurations.
- Sawgrass Park experienced a loss of (50,937 SF). However, its Class A segment gained +16,579 SF, driven by transactions such as the absorption at 1391 NW 136th Ave, indicating selective demand for premium properties.
- Southwest Broward's quarterly loss of (39,231 SF) represents an improvement over Q1. This occurred alongside strong rent growth, suggesting a bifurcated market where outdated spaces face challenges while updated properties outperform.

Investor interest is showing signs of resurgence. The Riviera Point Corporate Center in Miramar, marketed during Q2 and sold in early Q3, demonstrates confidence in select West Broward assets with stabilized occupancy and modern infrastructure.

West Broward's performance reflects a broader trend of value-driven suburban resilience. Tenants, particularly in the legal, financial, and healthcare sectors, are actively seeking strategically located spaces offering flexible terms and functional layouts without significant upfront capital expenditures.

Net Absorption (SF) & Direct Leasing Activity



Leasing activity in Q2 2025 remained cautious, primarily driven by lease expirations and portfolio adjustments among existing tenants. While larger occupiers continued to postpone major decisions, small and mid-sized users, particularly in the legal, financial, and healthcare sectors, remained active. These tenants are gravitating towards move-in-ready suburban spaces.

Net absorption for the quarter totaled (75,236 SF), a considerable improvement from Q1's (295,038 SF), bringing year-to-date absorption to (370,274 SF).

Submarket Trends:

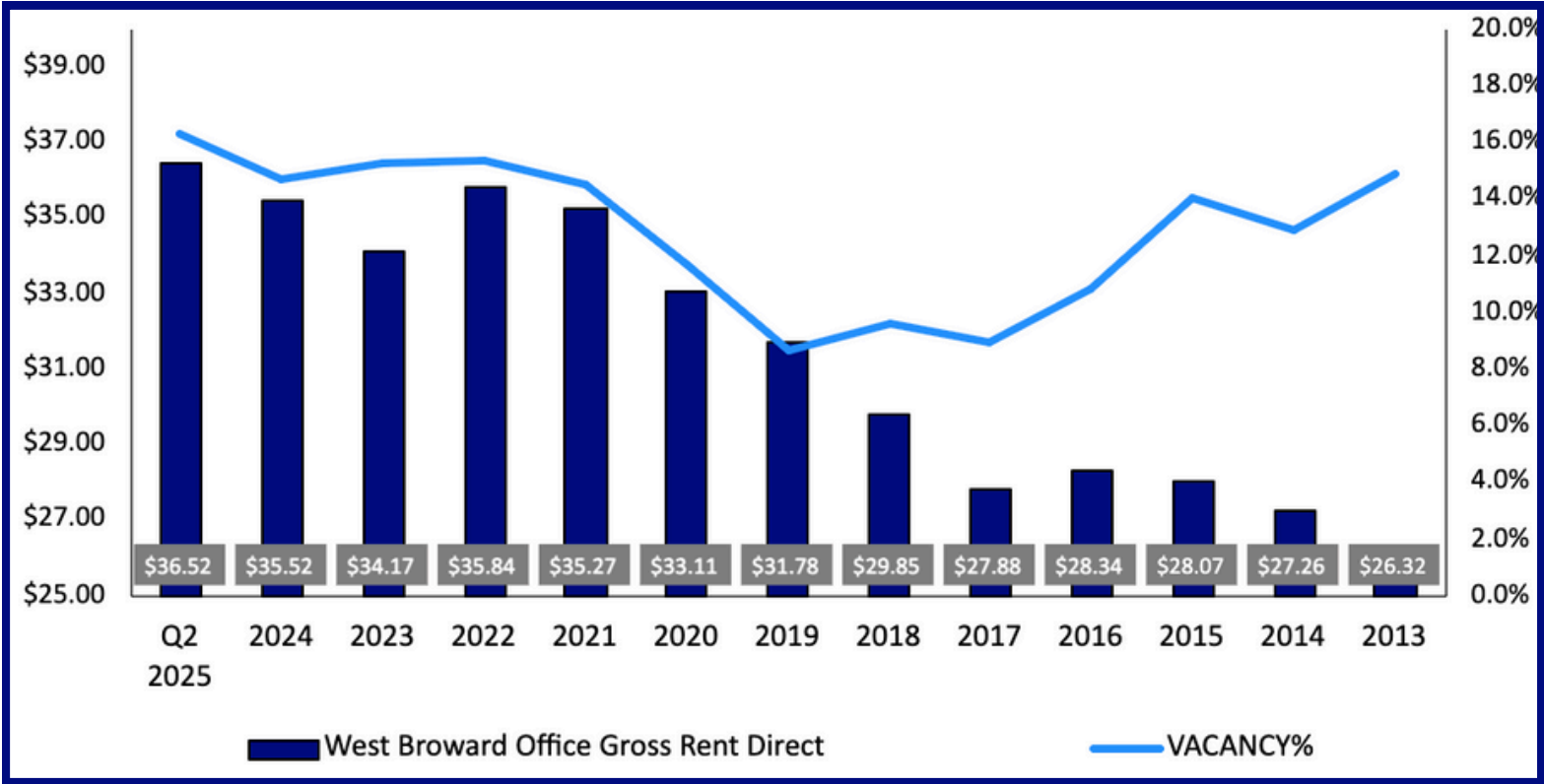
- Plantation: Posted a modest gain of +5,227 SF, driven by consistent demand from service-oriented tenants.
- NW Broward: Recorded +9,705 SF, supported by the absorption of functional second-generation space.
- Sawgrass Park: Experienced the largest quarterly decline at (50,937 SF). However, Class A space posted a +16,579 SF gain, indicating activity in higher-quality buildings. This included partial absorption at properties such as 1391 NW 136th Ave, which also registered a (64,241 SF) Class B move-out.
- Southwest Broward: Recorded (39,231 SF) in losses, an improvement from Q1. This reflects a combination of consolidations and targeted relocations to upgraded assets.



Leasing activity was concentrated in Plantation, Sawgrass Park, and Cypress Creek, which together accounted for over 60% of countywide leasing in the first half of 2025. A notable example was Century Cruises' 7,000 SF lease at Lake Shore Plaza II, underscoring Sawgrass Park's appeal to travel and logistics-oriented users.

The demand for high-quality space continues to shape the market, with tenants seeking move-in-ready second-generation spaces offering flexible configurations, strong visibility, and minimal upfront capital requirements.

Overall Rental Rates vs Total Vacancy %



Average asking rents across West Broward rose to \$36.52/SF, marking a 5.2% year-over-year increase. This growth is attributable to sustained tenant interest in well-maintained, upgraded buildings with strong management.

Southwest Broward Rent Gains:

- +2.4% quarter-over-quarter
- +5.7% YoY in Class A, reaching \$41.31/SF

This rent growth was primarily driven by local firms relocating to premium spaces, particularly from professional services sectors.

- Plantation and NW Broward experienced moderate increases as upgraded second-generation product saw more activity.
- Despite rising vacancy, rates remained firm, indicating that tenants are willing to pay premiums for modernized, turn-key spaces.

Vacancy rates continued to rise in Q2, driven by consolidations and slower absorption of older spaces. Direct vacancy increased to 16.4%, while total vacancy reached 18.2%, both higher than Q1 and year-ago levels.

There were no new deliveries or construction starts in the quarter, reinforcing the trend of limited speculative development across South Florida.

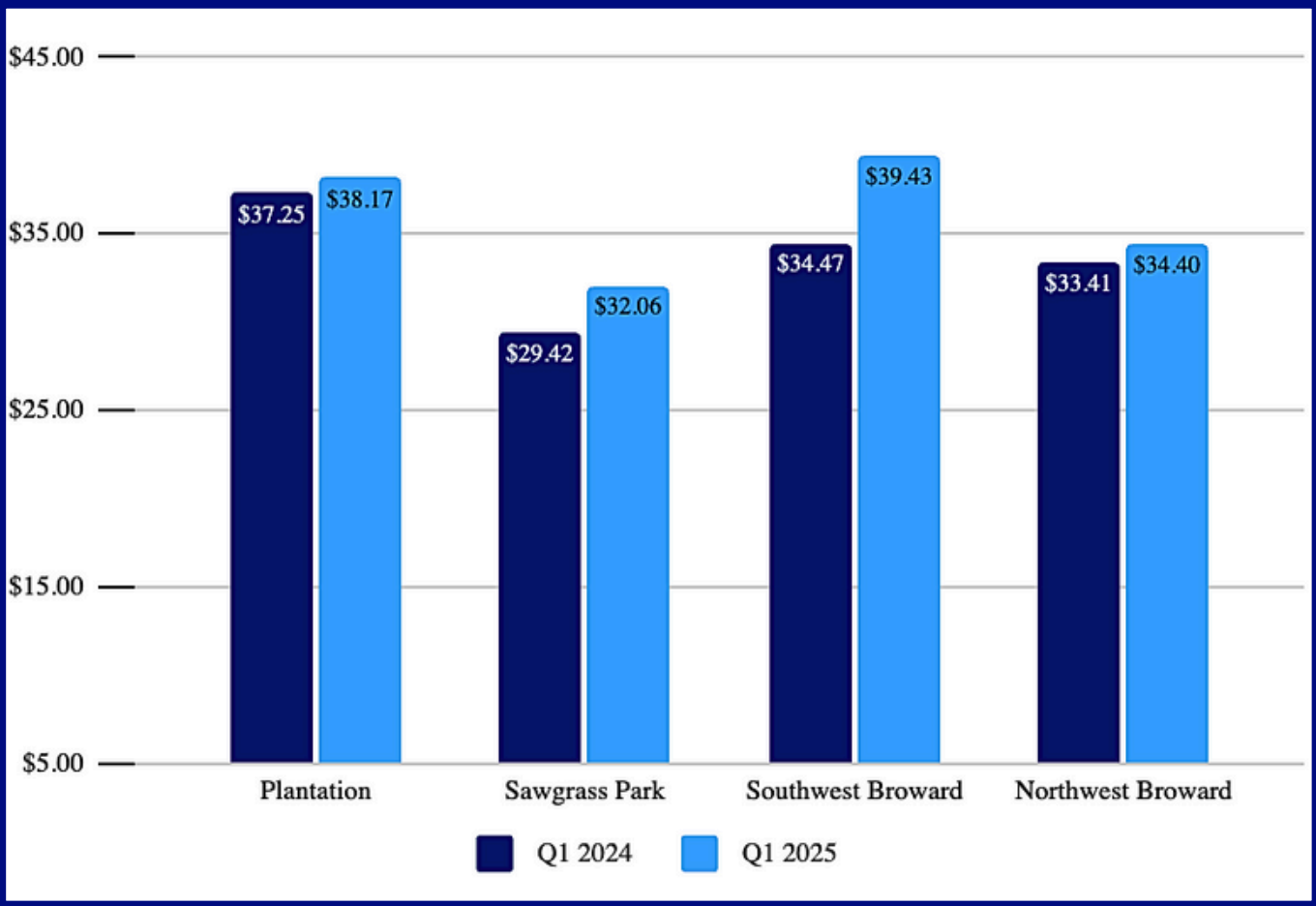
Submarket Breakdown:

- Southwest Broward: Saw vacancy rise by 2.5% to 20.9%, due to large corporate consolidations.
- Sawgrass Park: Total vacancy improved by 3.1% year-over-year, now at 23.3%, signaling movement in previously stagnant blocks.
- Plantation and NW Broward: Both improved, with direct vacancy down to 16.3% and 11.8%, respectively.

Asset Class Performance:

- Class A vacancy: Stands at 15.1%.
- Class B vacancy: Is higher at 19.5%, with older spaces experiencing slower absorption.

Average Gross Asking Rent



The marketing and subsequent sale of Riviera Point Corporate Center in Miramar during Q2 and early Q3 suggests growing investor confidence in select suburban office assets.

Vacancy rates continued to rise in Q2 2025 amid corporate consolidations and slower backfilling of older space. Direct vacancy rose to 16.4%, while total vacancy reached 18.2%, both higher than in Q1 and year-ago levels.

No new office deliveries or construction starts occurred during the quarter, reinforcing the broader South Florida trend of limited speculative development.

- Southwest Broward: Saw vacancy increase from 18.4% to 20.9%, driven by several large-scale move-outs and consolidations.
- Sawgrass Park: Total vacancy decreased from 26.4% to 23.3% year-over-year, signaling gradual movement in long-vacant blocks and Class A absorption.
- Plantation and NW Broward: Showed improvement, with direct vacancy declining to 16.3% and 11.8%, respectively.
- Class A vacancy: Stands at 15.1%
- Class B vacancy: Is higher, at 19.5%, with older spaces seeing less leasing momentum

The Riviera Point Corporate Center sale highlights renewed investor interest in stabilized, suburban office product.



Q2 2025 Class A & B Highlights

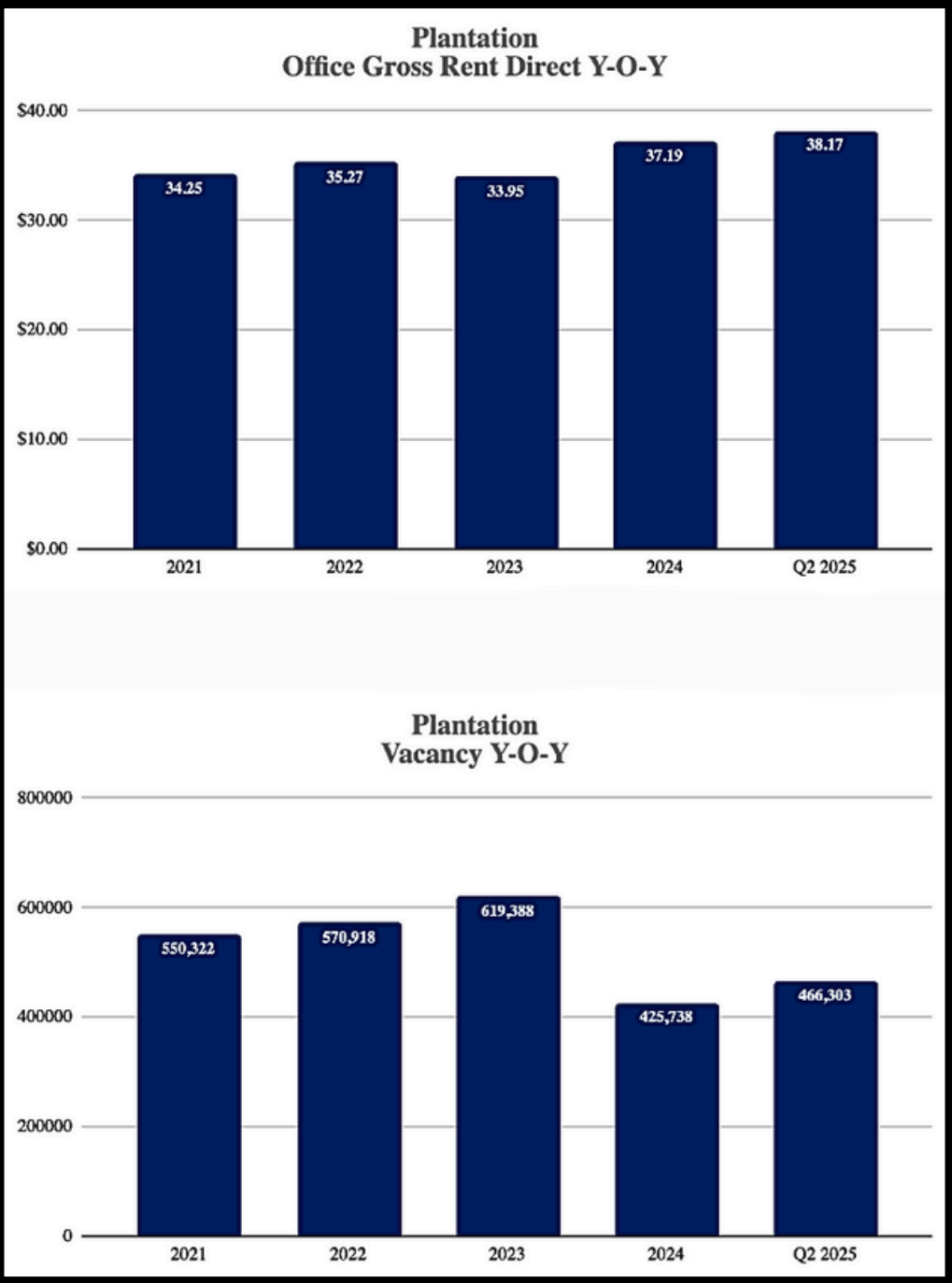
2,860,350 SF
Plantation Inventory

466,303 SF
Plantation Vacancy

\$38.17 PSF
Plantation Office Gross Rent Direct

5,227
Plantation Net Absorption

61,940 SF
Plantation Leasing Activity



Q2 2025 Class A & B Highlights

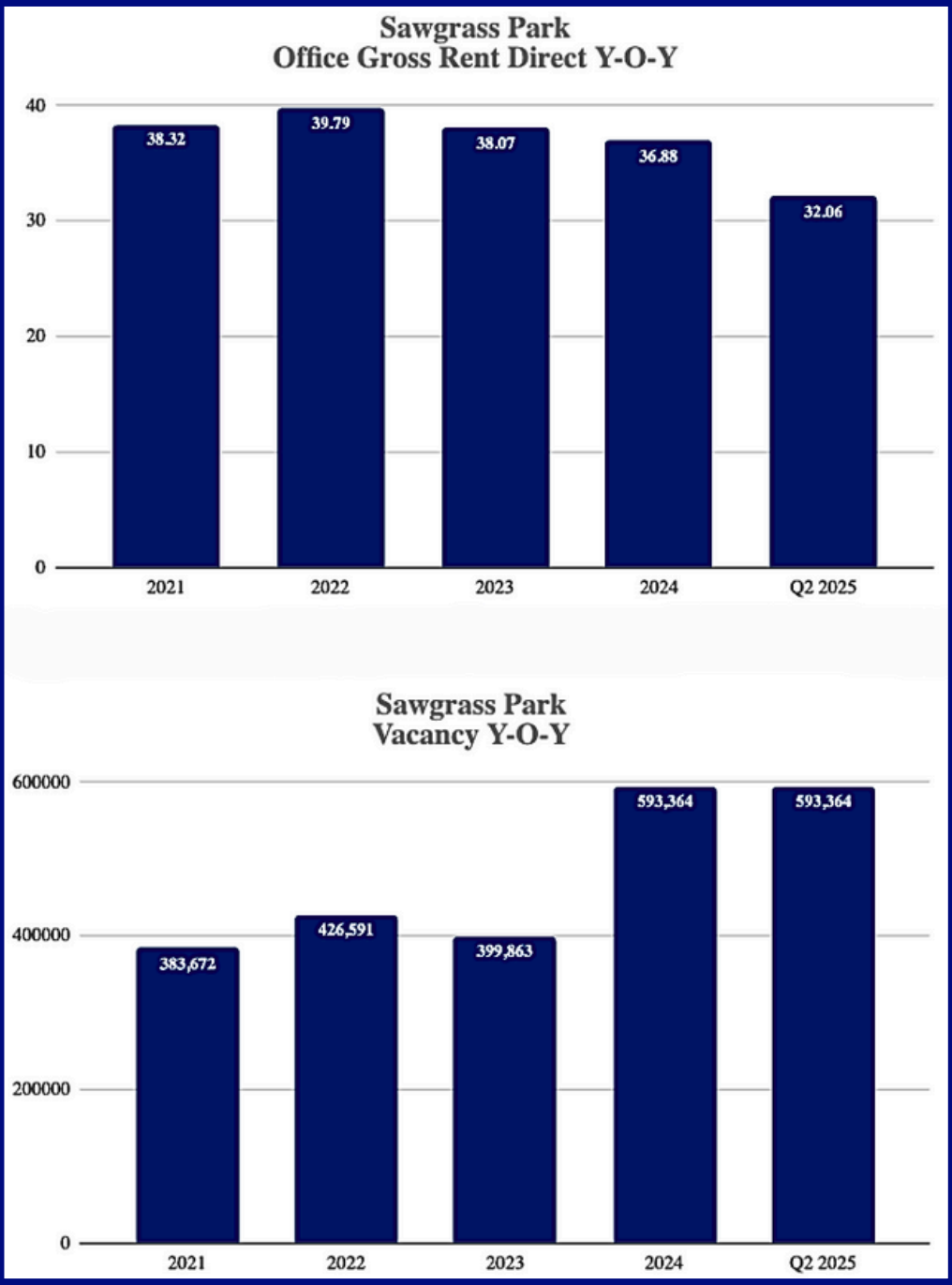
2,724,722 SF
Sawgrass Park Inventory

593,364 SF
Sawgrass Park Vacancy

\$32.06 PSF
Sawgrass Park Office Gross Rent Direct

(50,937)
Sawgrass Park Net Absorption

18,727 SF
Sawgrass Park Leasing Activity



Q2 2025 Class A & B Highlights

3,387,437 SF

Southwest Broward Inventory

461,847 SF

Southwest Broward Vacancy

\$39.43 PSF

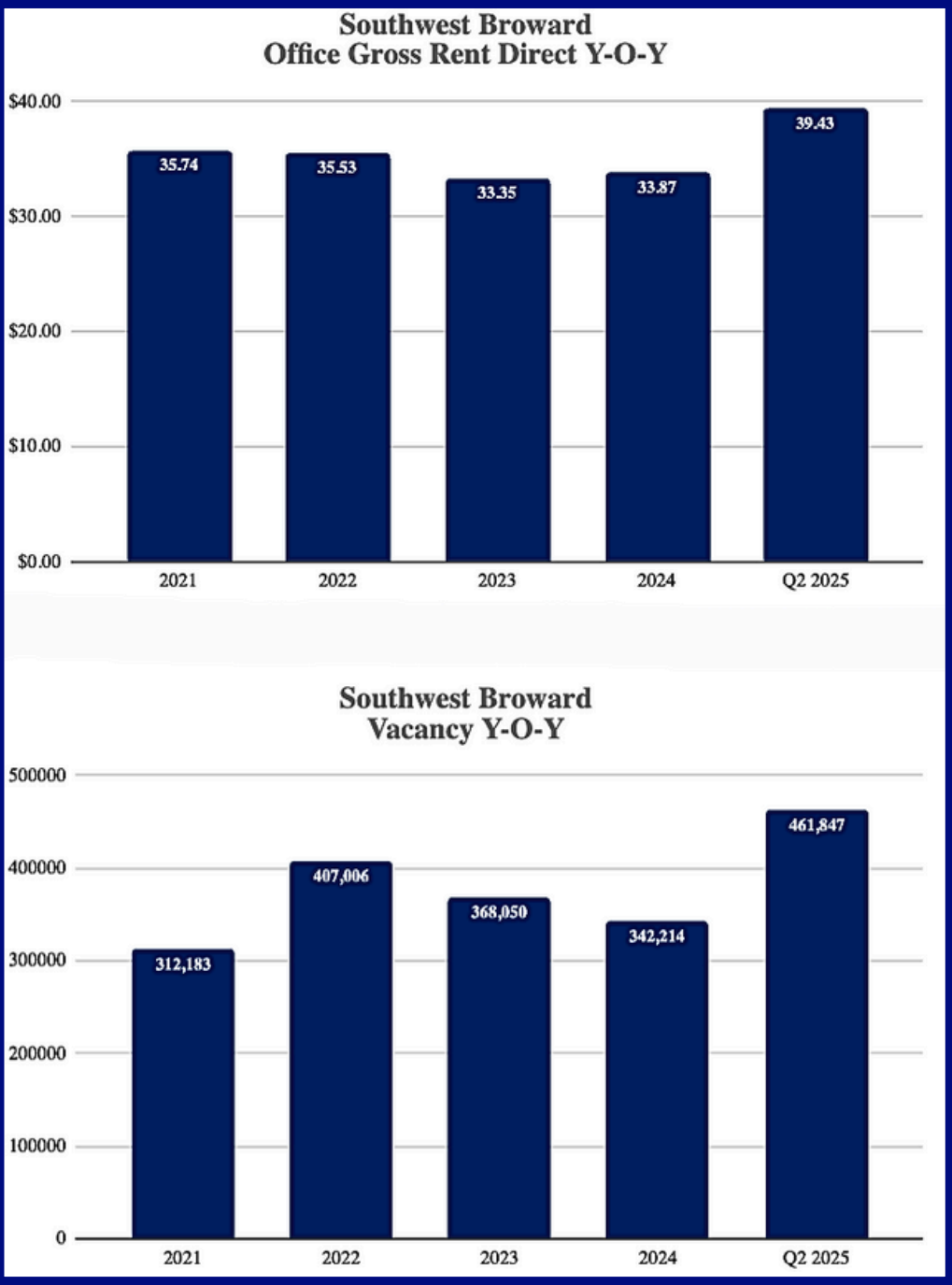
Southwest Broward Office Gross

(39,231)

Southwest Broward Net Absorption

12,491 SF

Southwest Broward Leasing Activity



Q2 2025 Class A & B Highlights

1,147,173 SF

Northwest Broward Inventory

135,855 SF

Northwest Broward Vacancy

\$34.40 PSF

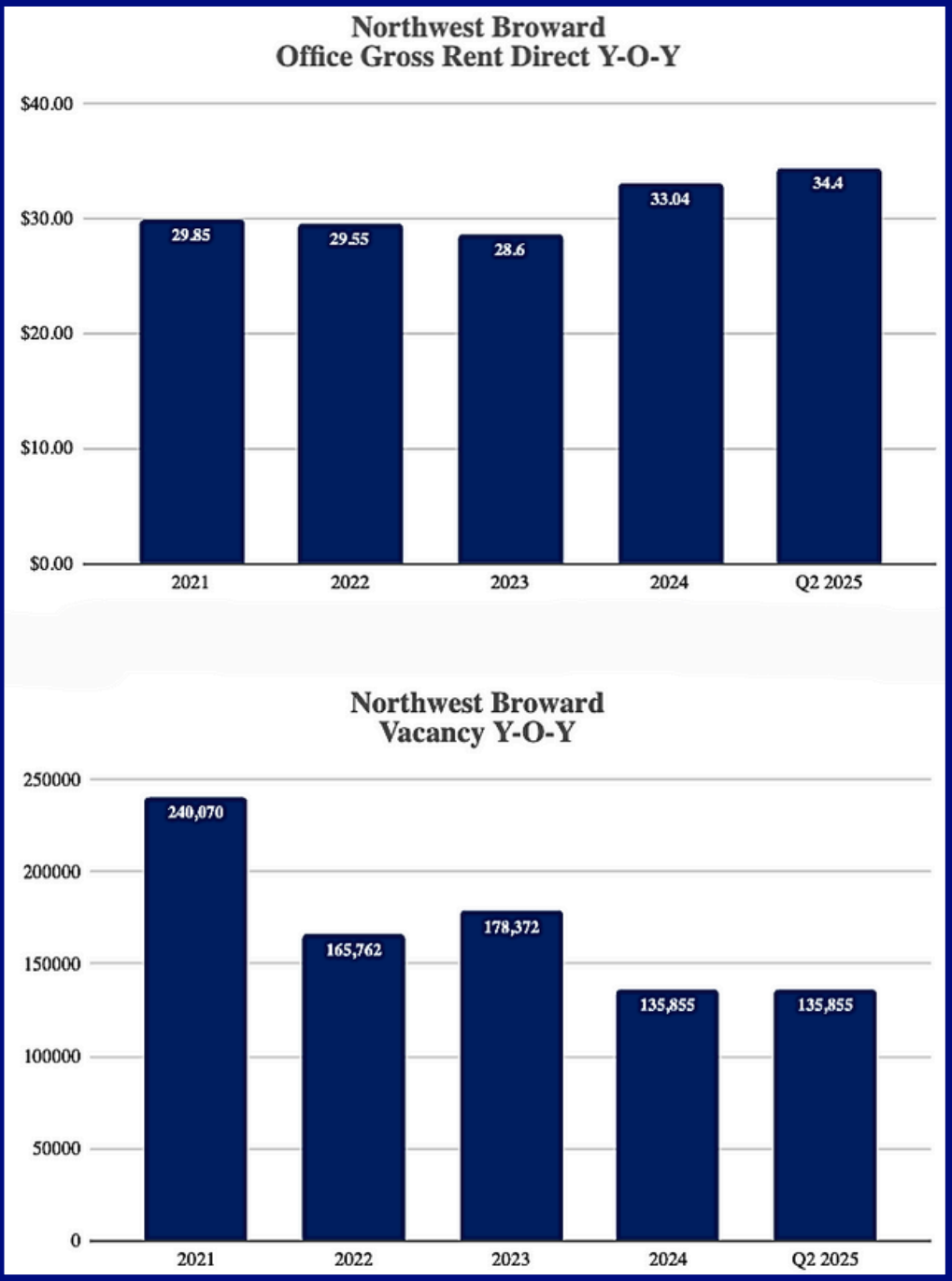
Northwest Broward Office Gross

9,705

Northwest Broward Net Absorption

20,466 SF

Northwest Broward Leasing Activity



West Broward Submarkets — Class A

	Existing Inventory	Direct Vacancy %	Total Vacancy %	Average Gross Asking Rent	Q2 2025 Absorption	YTD Absorption	Under Construction
Plantation	1,762,711	14.0%	16.1%	\$44.51	(11,022)	(41,947)	0
Sawgrass Park	1,786,979	21.5%	23.3%	\$34.65	16,579	(63,691)	0
Southwest Broward	2,890,590	12.9%	16.1%	\$41.31	(40,963)	(64,494)	0
NW Broward	847,460	11.7%	12.9%	\$36.88	3,836	(55,679)	0
TOTALS	7,287,740	15.1%	17.5%	\$39.93	(31,570)	(225,811)	0

West Broward Submarkets — Class B

	Existing Inventory	Direct Vacancy %	Total Vacancy %	Average Gross Asking Rent	Q2 2025 Absorption	YTD Absorption	Under Construction
Plantation	1,104,639	19.8%	20.2%	\$28.07	16,249	(2,927)	0
Sawgrass Park	937,743	22.3%	23.6%	\$27.12	(67,516)	(88,905)	0
Southwest Broward	496,847	18.1%	18.1%	\$28.49	1,732	(70,372)	0
NW Broward	299,713	12.2%	12.3%	\$27.36	5,869	17,741	0
TOTALS	2,838,942	19.5%	20.1%	\$27.76	(43,666)	(144,463)	0

West Broward's office market remains in a transitional phase, balancing soft absorption with renewed interest in select suburban properties. With a limited speculative pipeline and elevated vacancy, the outlook for the second half of 2025 is cautiously optimistic.

- A continued flight to quality in layout and ownership.
- Further absorption in stabilized assets with capital improvements.
- Rent resilience, particularly in Class A buildings.
- Selective investor re-entry, contingent on leasing momentum and debt market conditions.



Key Takeaways

- Q2 2025 net absorption totaled (75,236 SF), an improvement from Q1.
- Year-to-date absorption stands at (370,274 SF).
- Direct vacancy rose to 16.4%; total vacancy hit 18.2%, led by Southwest Broward.
- Rents climbed 5.2% YoY, with Class A in Southwest Broward at \$41.31/SF (+5.7%).
- No new construction reinforces a limited—but oversupplied—market.
- Turn-key, second-gen suburban space remains the most actively pursued.
- Investor confidence is slowly returning, as demonstrated by Riviera Point's Q3 sale.

Who We Are



As a boutique commercial real estate firm, we are dedicated to delivering unmatched personalized service and expert guidance, ensuring each client receives the full benefit of our team's knowledge and dedication. With over three decades of combined experience, our seasoned professionals bring a wealth of insight and hands-on expertise in the commercial market, enabling us to provide tailored solutions that meet the unique needs and goals of each client.

Our team specializes in assisting property owners with the liquidation, trade, or strategic repositioning of commercial real estate assets. Leveraging our extensive market knowledge, we create data-driven pricing strategies that not only reflect current market dynamics but also align with our clients' long-term business objectives. From initial consultation to closing, we guide our clients through every step of the process with transparency, integrity, and a commitment to achieving the best possible outcome.

We Believe Every Business Deserves the Best Representation!

Disclaimer

This report was compiled using publicly available data that we believe to be reliable. However, we do not warrant its accuracy or completeness, and it should not be relied upon as the sole source of information. While some industry reports follow a set release schedule, much of our research is published at variable intervals to provide relevant market insights as needed.

The information presented is for general informational purposes only and should not be interpreted as a recommendation for any specific investment, leasing, or business decision. It does not account for the unique financial positions, goals, or circumstances of individual clients. We strongly encourage clients to assess how these insights apply to their specific situation and to seek professional advice, including tax consultation, before making any real estate-related decisions.

Market conditions, including leasing rates and property values, are subject to change. Historical rental trends and vacancy rates should not be taken as indicators of future performance. Additionally, listed asking rents are not guaranteed and may vary based on negotiations and evolving market conditions.

This data does not include Medical Offices