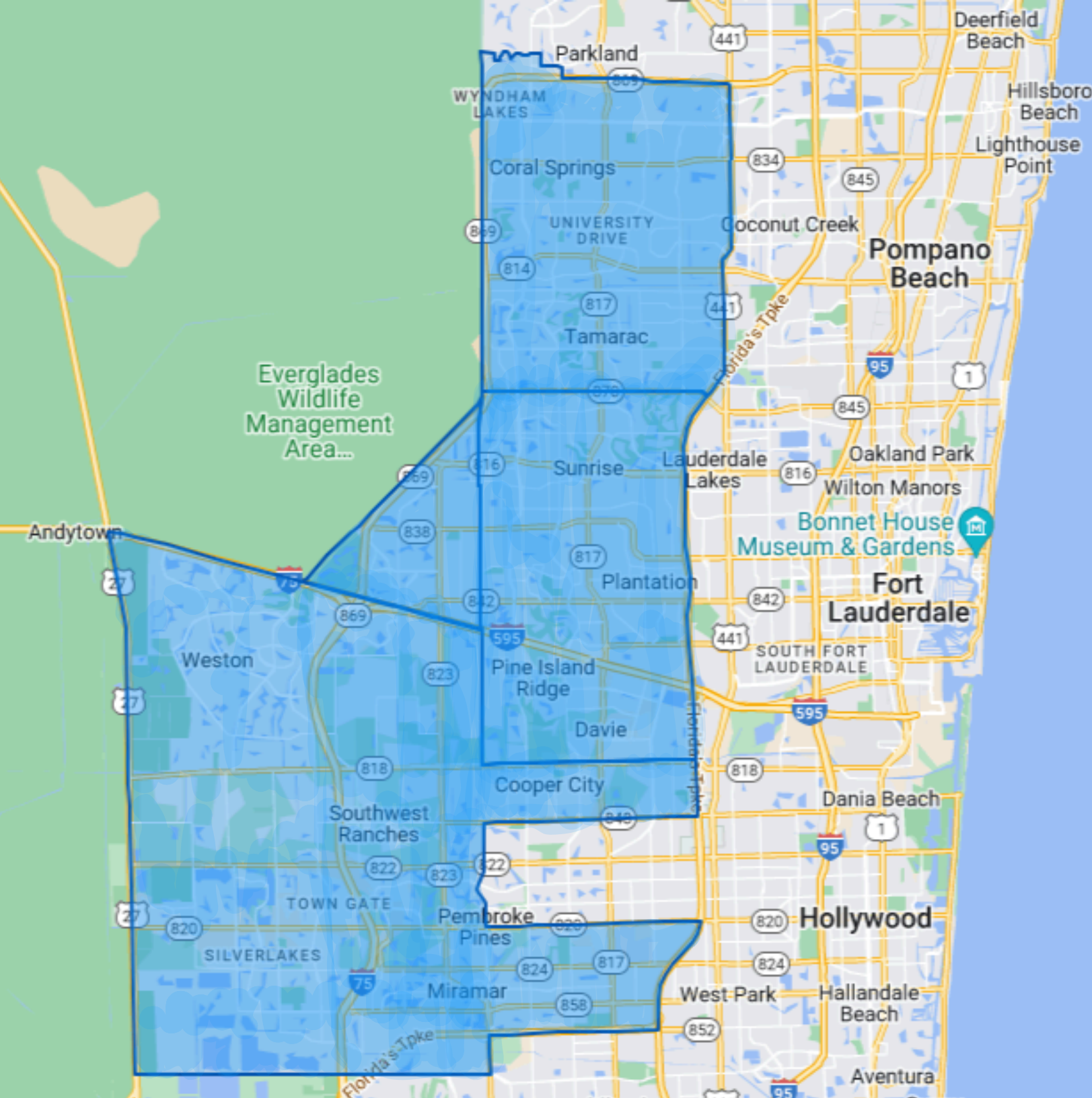




Q4 2025

West Broward Office Market Report



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West Broward Submarkets

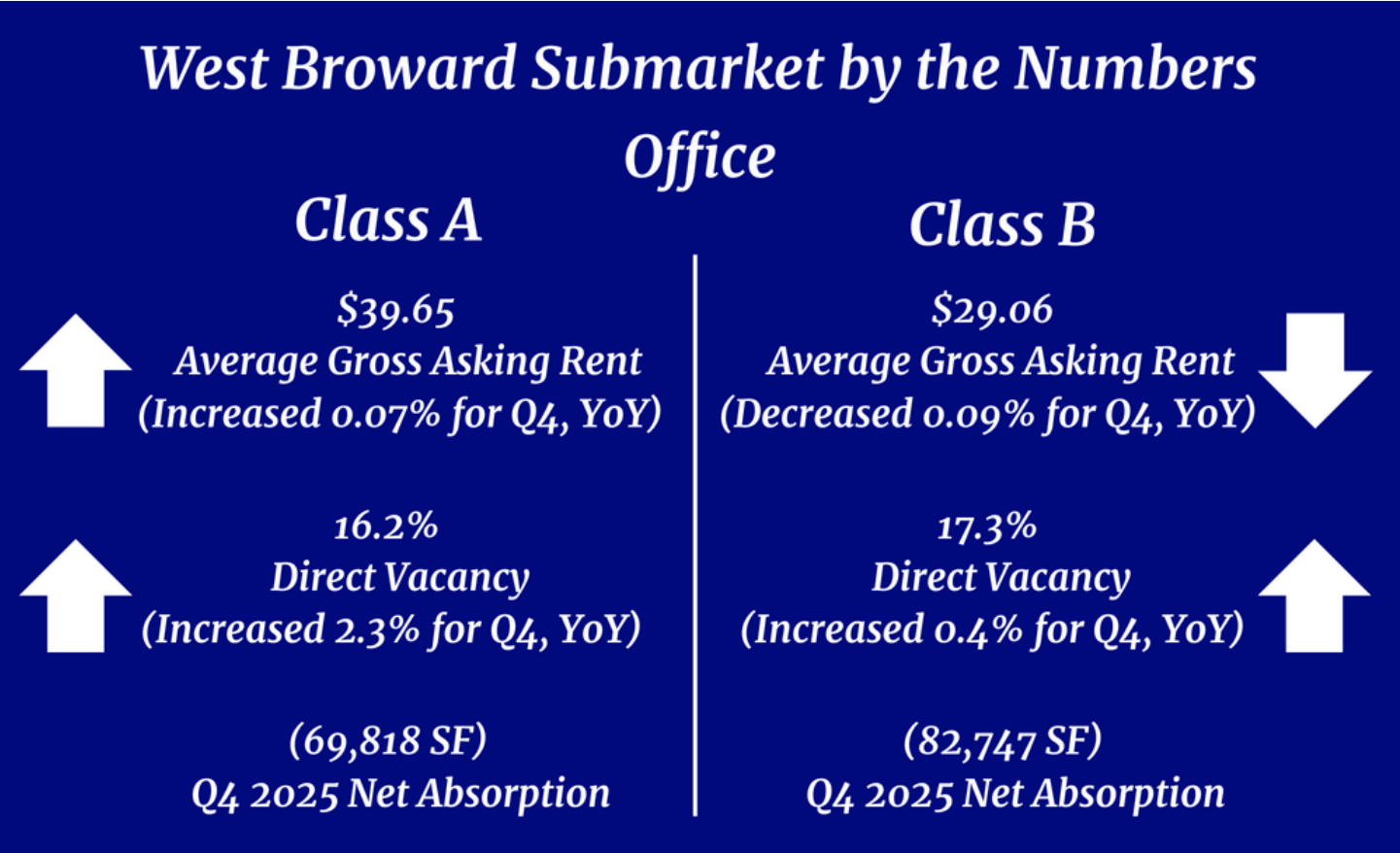
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The West Broward office market ended Q4 2025 with –152,565 square feet of negative net absorption, revising modest gains recorded earlier in the year. Class A losses totaled –69,818 SF, while Class B accounted for –82,747 SF, with the sharpest contractions concentrated in Southwest Broward and Sawgrass Park.

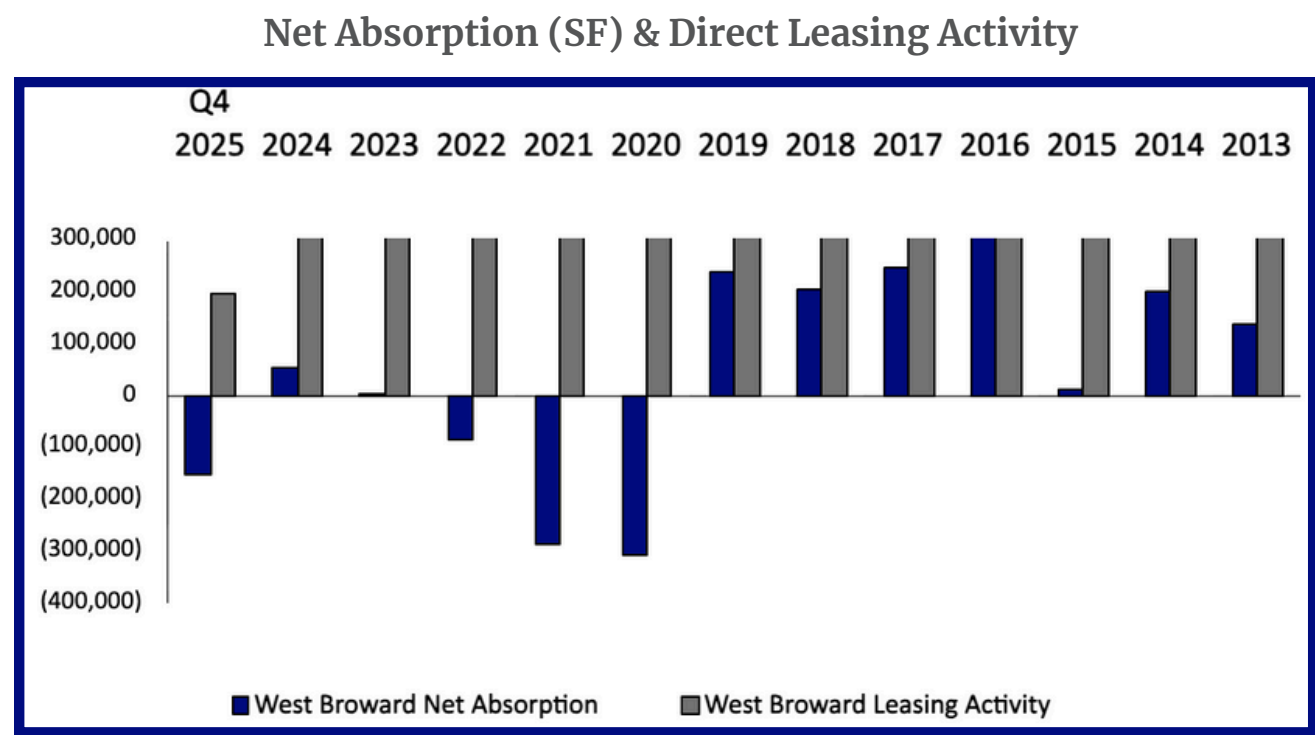
Beneath the headline figures, fundamentals remained resilient. Plantation (+13,072 SF) and Northwest Broward (+33,284 SF) delivered positive absorption, driven by tenant demand for functional layouts, move-in-ready spaces, and professionally managed suburban assets. These pockets of growth underscore the continued flight-to-quality trend across West Broward’s most competitive submarkets.

Losses were driven by high-profile exits such as Carnival Cruise Line (42,700 SF) and MDLive (23,105 SF), but were partially mitigated by significant public-sector leasing in Sawgrass Park. The Broward County Tax Collector signed a 40,000 SF lease at Sawgrass Technology Park, while the GSA expanded its footprint by 27,000 SF-reinforcing institutional confidence in accessible, value-oriented corridors..

With direct vacancy holding at 16.5%, no speculative development underway, and robust infrastructure investment—including Terminal 5 at FLL and the Convention Center Connector—West Broward enters 2026 with realigned expectations and renewed positioning. As tenant preferences concentrate around quality, access, and flexibility, well-located properties stand to lead the next cycle of absorption.

The fourth quarter reflected a bifurcated market, as aging, single-tenant vacancies continued to weigh on overall performance. West Broward recorded -152,565 square feet of negative absorption in Q4 2025-led by contractions in legacy Class A and Class B assets-while select corridors with renovated product and flexible ownership strategies continued to draw demand.

Q4 2025 Absorption Total
Class A: -69,818 SF Class B: -82,747 SF



Submarket Absorption

- Northwest Broward: +33,284 SF
 - Driven by renewal-focused tenants and stable demand in small-to-mid-size blocks
 - (+20,879 SF in Class A; +12,405 SF in Class B)
- Plantation: +13,072 SF
 - Activity centered on professionally managed, suburban Class A space with recruiting-friendly layouts
- Southwest Broward: -130,467 SF
 - Impacted by Carnival Cruise Line 42,700 SF departure, MDLive exit, and shadow space associated with DHL and Humana
- Sawgrass Park: -68,454 SF
 - Partially offset by 40,000 SF lease from the Broward County Tax Collector and 27,000 SF GSA expansion

Leasing Trend Insight

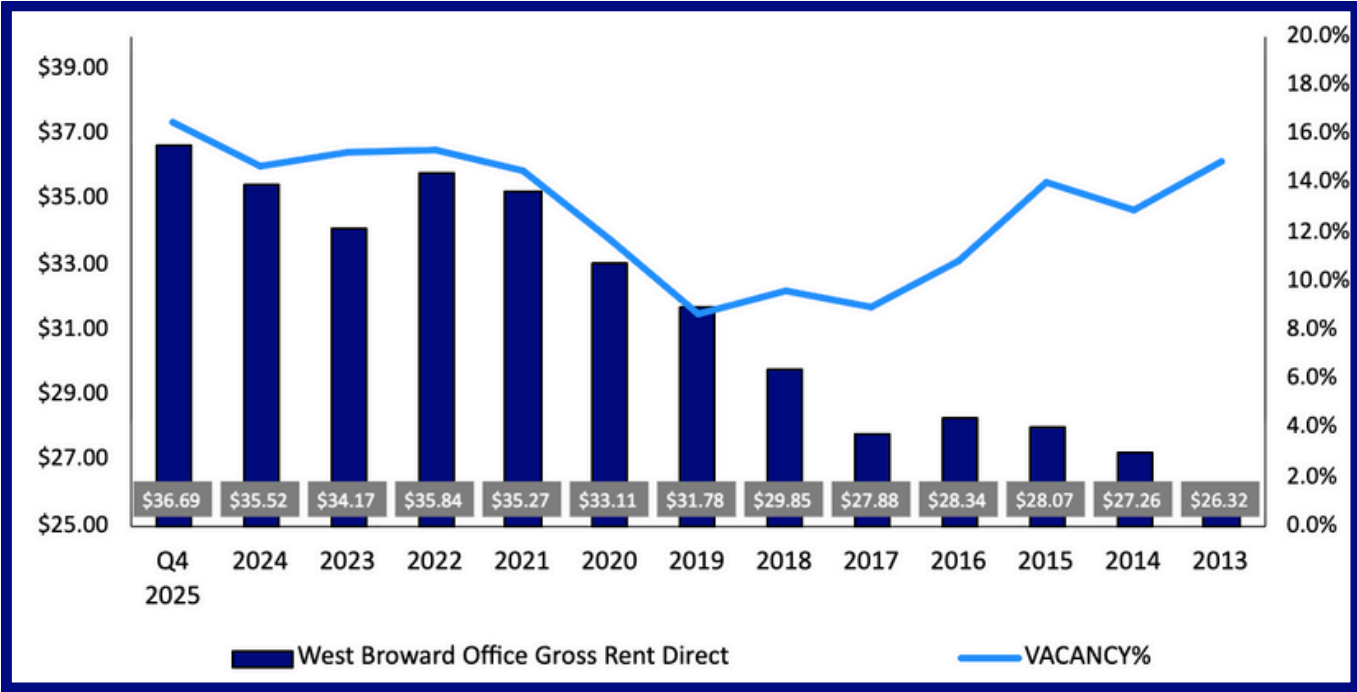
Tenant behavior continues to reflect a flight-to-quality. Users are prioritizing upgraded amenities, plug-and-play spec suites, and accessible, high-image locations. Value-focused firms are actively pursuing sublease opportunities, using discounted space to access to Class A environments at below-market rates. Demand remains strongest in buildings supported by proactive ownership and capital investment.

Rents remained resilient in Q4 2025 despite elevated vacancy, with growth driven by high-image suburban product and professionally managed buildings offering operational readiness. Asking rents averaged \$36.69/SF reflecting a 6.7% YoY increase. Class A space held firm at \$39.65/SF, while Class B rose modestly to \$29.06/SF, supported by repositioning efforts and strategic pricing in select corridors.

Submarket Breakdown

- Plantation: \$44.20/SF (Class A), \$31.63/SF (Class B)
 - Highest pricing in West Broward, bolstered by limited supply of updated and proximity to workforce housing.
- Southwest Broward: \$40.77/SF (A), \$28.05/SF (B)
 - Maintains strength despite absorption looses; pricing driven by Class A corridor activity
- Northwest Broward: \$36.88/SF (A), \$27.36/SF (B)
 - Stable pricing reflects consistent leasing among smaller tenants
- Sawgrass Park: \$34.65/SF (A), \$27.12/SF (B)
 - Value-oriented pricing supports activity from government and insitutonal users

Overall Rental Rates vs Total Vacancy %



Pricing Outlook

With no speculative deliveries and a muted construction pipeline, top-tier suburban assets are well-positioned to maintain pricing strength into early 2026. Landlords offering spec suites, modern layouts, and on-site amenities continue to outperform. Rent stabilization is strongest in professionally managed properties with capital improvements and accessible locations-especially those aligning with tenant priorities around flexibitly, brand image, and workforce retention.

West Broward’s total direct vacancy rate held steady at 16.5% in Q4 2025, as move-outs in legacy inventory were offset by active backfilling in professionally managed, updated properties. Class A vacancy ended the quarter at 16.2%, while Class B closed at 17.3%.

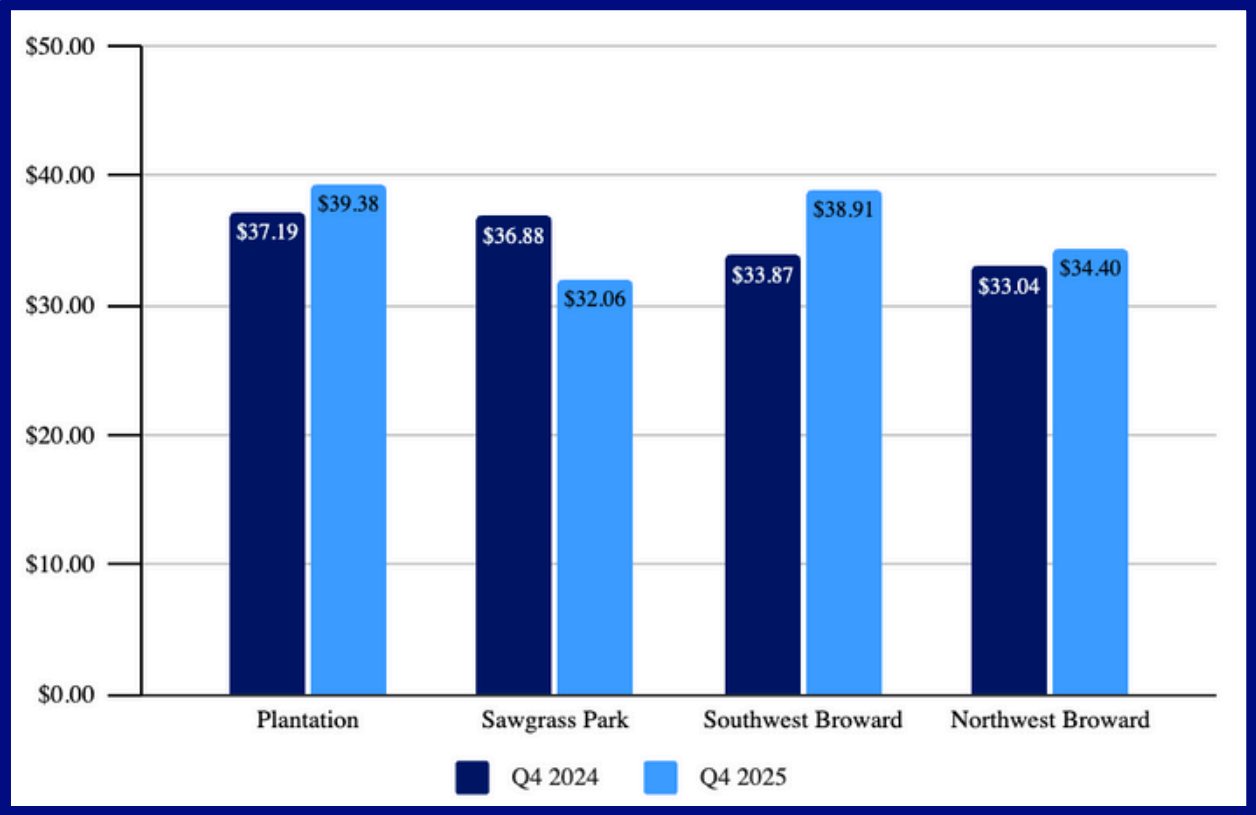
Submarket Vacancy Trends

- Plantation: 13.1% (Class A), 12.1% (Class B)
 - Continued strength from well-located buildings with modern upgrades and limited competition
- Northwest Broward: 11.7% (A), 12.2% (B)
 - One of the region’s tightest submarkets, supported by smaller tenant expansions and renewals
- Southwest Broward: 16.2% (A), 24.4% (B)
 - Vacancy rose due to large-block givebacks in aging inventory; shadow space also weighs on totals
- Sawgrass Park: 21.5% (A), 21.2% (B)
 - Despite elevated vacancy, leasing activity from government agencies helped stabilize the outlook

Pipeline Activity

No speculative construction broke ground or delivered Q4. With limited new supply and increasingly targeted tenant preferences, vacancy compression is expected to resume—selectively—in 2026. Upgraded suburban product and buildings offering spec suites, flexible layouts, and amenity-forward environments will remain best positioned to capture demand as conditions gradually rebalance.

Average Gross Asking Rent



Q4 2025 Class A & B Highlights

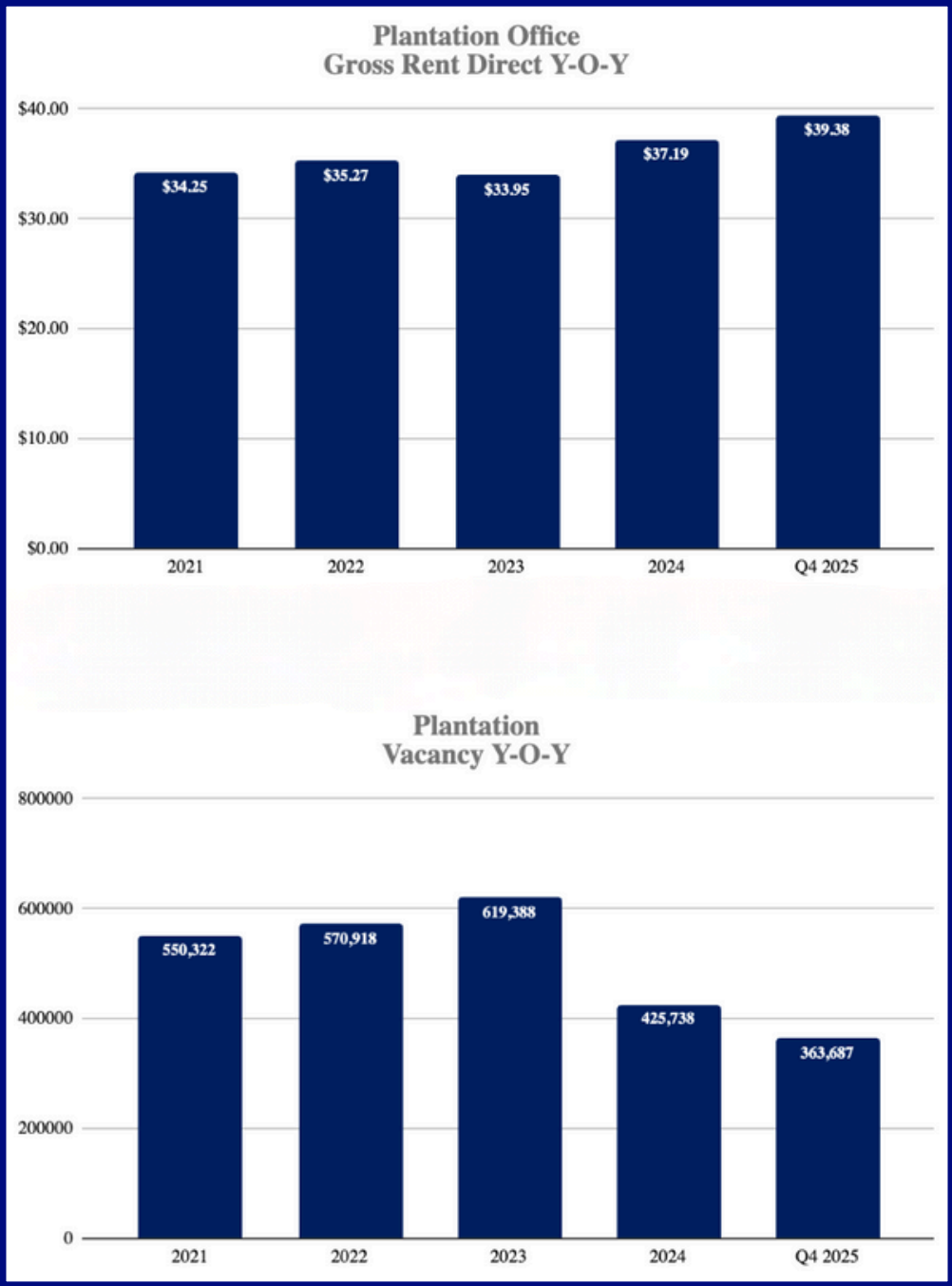
2,860,019 SF
Plantation Inventory

363,687 SF
Plantation Vacancy

\$39.38 PSF
Plantation Office Gross Rent Direct

13,072
Plantation Net Absorption

29,525 SF
Plantation Leasing Activity



Q4 2025 Class A & B Highlights

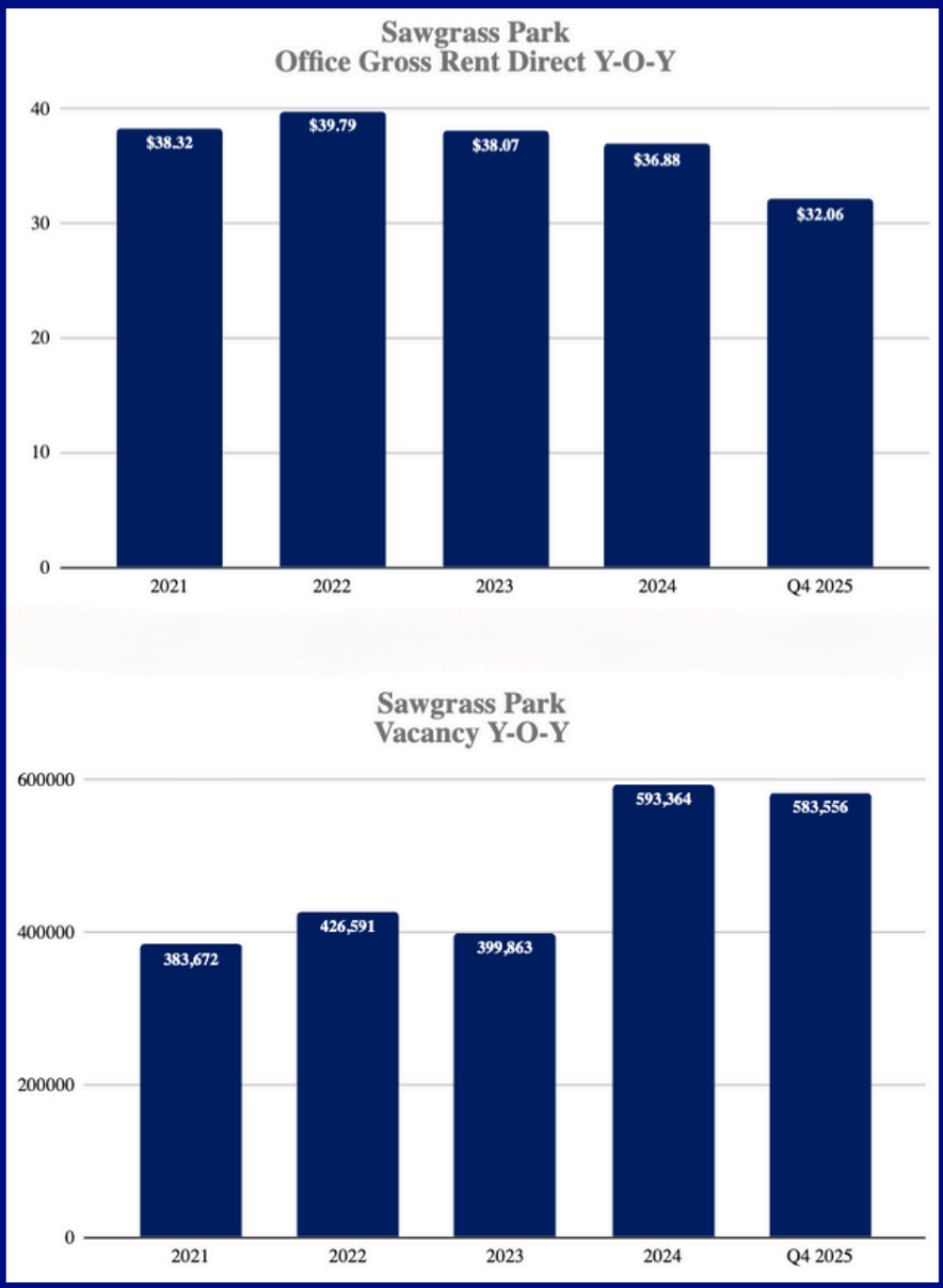
2,724,722 SF
Sawgrass Park Inventory

583,556 SF
Sawgrass Park Vacancy

\$32.06 PSF
Sawgrass Park Office Gross Rent Direct

(68,454)
Sawgrass Park Net Absorption

112,660 SF
Sawgrass Park Leasing Activity



Q4 2025 Class A & B Highlights

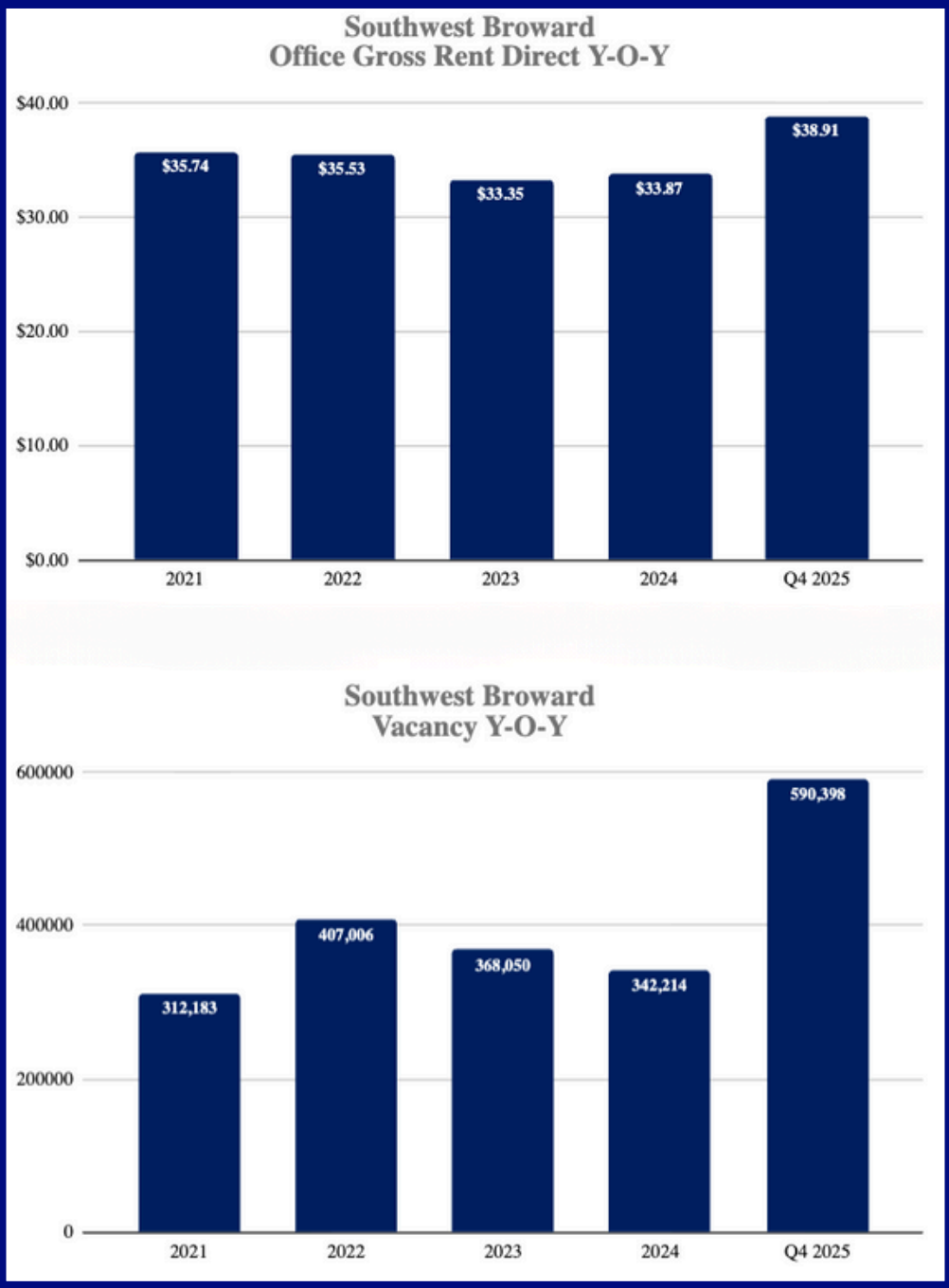
3,396,062 SF
Southwest Broward Inventory

590,398 SF
Southwest Broward Vacancy

\$38.91 PSF
Southwest Broward Office Gross

(130,467)
Southwest Broward Net Absorption

43,631 SF
Southwest Broward Leasing Activity



Q4 2025 Class A & B Highlights

1,147,173 SF

Northwest Broward Inventory

135,855 SF

Northwest Broward Vacancy

\$34.40 PSF

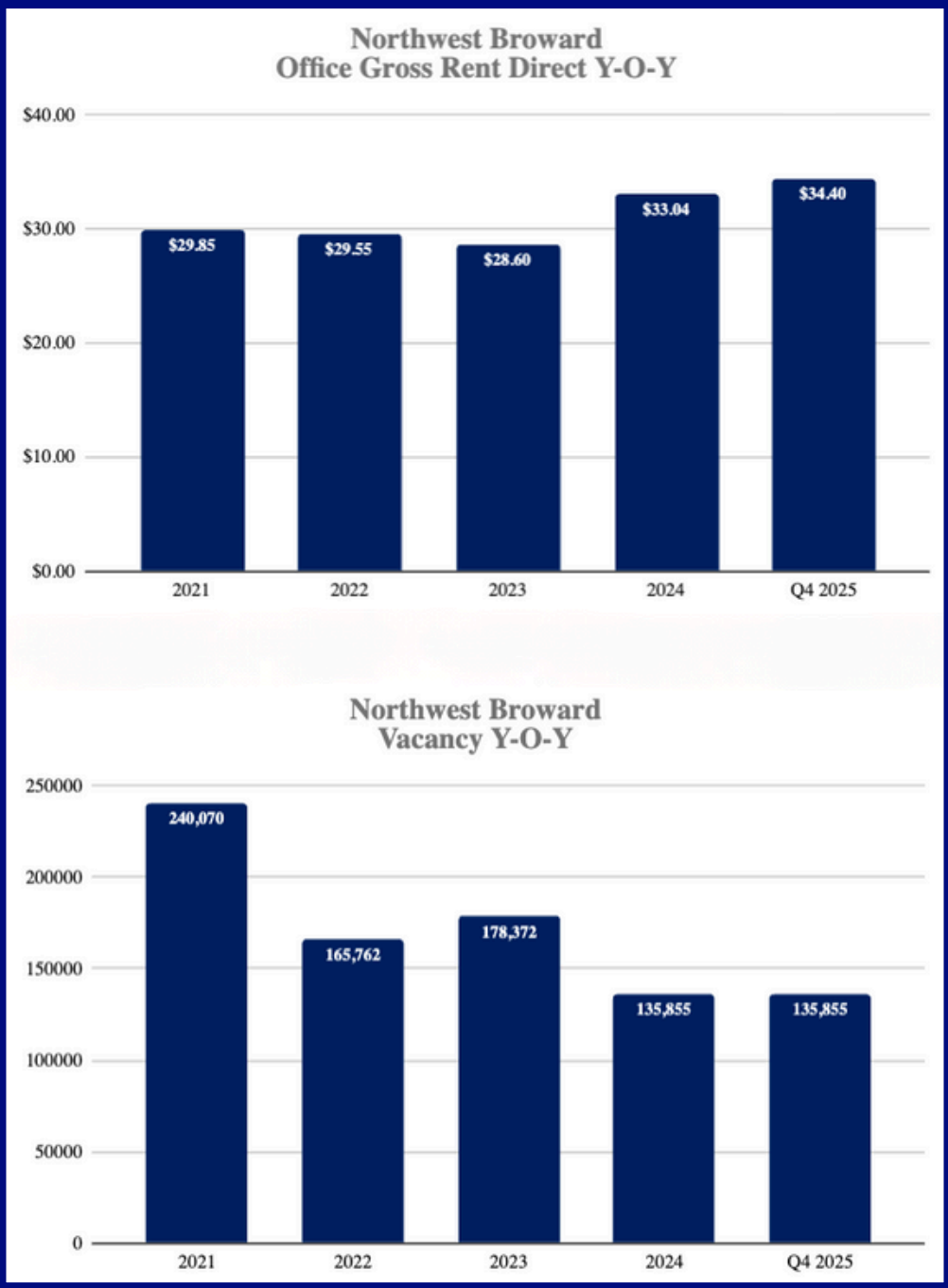
Northwest Broward Office Gross

33,284

Northwest Broward Net Absorption

11,820 SF

Northwest Broward Leasing Activity



West Broward Submarkets — Class A

	Existing Inventory	Direct Vacancy %	Total Vacancy %	Average Gross Asking Rent	Q4 2025 Absorption	YTD Absorption	Under Construction
Plantation	1,762,711	13.1%	15.5%	\$44.20	13,893	(24,973)	0
Sawgrass Park	1,786,979	21.5%	25.1%	\$34.65	14,123	(42,603)	0
Southwest Broward	2,899,797	16.2%	19.7%	\$40.77	(118,713)	(169,024)	0
NW Broward	847,460	11.7%	12.9%	\$36.88	20,879	(46,912)	0
TOTALS	7,296,947	16.2%	19.2%	\$39.65	(69,818)	(283,512)	0

West Broward Submarkets — Class B

	Existing Inventory	Direct Vacancy %	Total Vacancy %	Average Gross Asking Rent	Q4 2025 Absorption	YTD Absorption	Under Construction
Plantation	1,097,308	12.1%	12.4%	\$31.63	(821)	54,413	0
Sawgrass Park	937,743	21.2%	29.4%	\$27.12	(82,577)	(150,195)	0
Southwest Broward	496,265	24.4%	24.4%	\$28.05	(11,754)	(101,658)	0
NW Broward	299,713	12.2%	12.3%	\$27.36	12,405	27,041	0
TOTALS	2,831,029	17.3%	20.1%	\$29.06	(82,747)	(170,399)	0

Submarket Highlights:

- Plantation outperformed in Q4 2025 with +13,072 SF of net absorption, driven by steady Class A demand. Rents reached a West Broward high of \$44.20/SF, while vacancy remained below regional averages (13.1% for Class A, 12.1% for Class B). The late-2025 sale of Plantation Place underscores investor confidence in this well-positioned suburban core.
- Sawgrass Park posted –68,454 SF of net absorption, largely from aging Class B space returning to market. Still, leasing remained active, led by Broward County (40,000 SF) and a 27,000 SF GSA expansion, which helped balance public-sector demand. Rents held at \$34.65/SF (A) and \$27.12/SF (B), despite elevated vacancy.
- Southwest Broward saw the largest decline at –130,467 SF, reflecting significant move-outs by Carnival Cruise Line and MDLive. Vacancy rose to 16.2% (A) and 24.4% (B). However, competitive rents (\$40.77/SF A and \$28.05/SF B) and a strong location offer repositioning upside as space is re-tenanted.
- Northwest Broward led the region with +33,284 SF of net absorption, supported by smaller expansions and tenant renewals. Rents rose modestly to \$36.88/SF (A) and \$27.36/SF (B), while vacancy remained among the lowest in West Broward. Ongoing investments in turn-key, functional space continue to attract demand.

Key Takeaways



- Net Absorption (Q4 2025)
 - West Broward recorded –152,565 SF of net absorption, with losses split between –69,818 SF in Class A and –82,747 SF in Class B. Activity was healthy influenced by large tenant move-outs in older assets.
- Top Activity
 - Northwest Broward led leasing with +33,284 SF of absorption. Key events included Carnival Cruise Line's 42,700 SF exit at Huntington Square I, a 40,000 SF lease by the Broward County Tax Collector in Sawgrass Park, and BBC International's 21,000 SF sublease at Plantation Corporate Center.
- Rental Rates
 - Asking rents averaged \$36.69/SF, up 6.7% YoY, with Plantation leading the region at \$44.20/SF for Class A. Pricing remained firm in buildings offering spec suites and move-in ready space, particularly in suburban Class A product.
- Construction Pipeline
 - No new speculative office construction commenced or delivered in Q4. Vacancy compression is expected to return-selectively-by early 2026 as well-located, capitalized assets continue to outperform.
- Market Signals
 - Employment growth, major infrastructure investments, and a flight-to-quality leasing trend are driving toward professionally managed assets. Investors remain focused on repositioning older assets to meet tenant expectations.

Who We Are



As a boutique commercial real estate firm, we deliver customized advisory and brokerage services backed by deep market insight and personalized execution. Every client benefits from the full weight of our team's commitment, professionalism, and decades of combined expertise in the commercial real estate sector

Our professionals are hands-on operators with a proven track record in complex transactions—ranging from repositioning and disposition to value-driven leasing strategy.

Whether guiding an institutional owner through a portfolio restructure or helping a business owner navigate relocation, our goal is the same: deliver a smart, efficient process that maximizes value.

We combine data-driven pricing strategies with proactive deal-making, aligning every decision to your long-term objectives. From initial consultation to close, we operate with transparency, speed, and purpose.

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