

### Fourth Quarter 2017

### Broward 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.

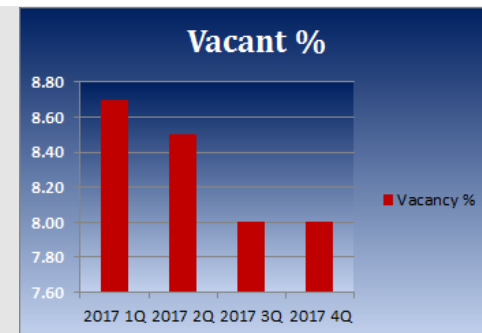
*Lower rents, lower absorption and flat vacancy rates in the Broward County office market this quarter may be reflective of less activity in the market, and a possible future slowdown in leasing. It could also reflect a pause while corporate America waited for the Trump Administration to enact new tax legislation.*

-Lloyd C. Berger

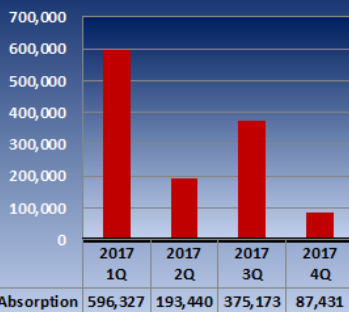
Period	Total RBA	Vacancy %	Asking Rate	Net Absorption
2017 1Q	70,116,917	8.70	\$26.28	596,327
2017 2Q	70,181,348	8.50	\$26.56	193,440
2017 3Q	70,220,948	8.00	\$26.80	375,173
2017 4Q	70,419,747	8.00	\$26.68	87,431

\*4,079 Properties

From a survey taken of 4,079 Broward County office properties, vacancy has been stable since 3Q 2017. Fourth quarter vacancy ended at 8.0%, the same as the previous quarter.



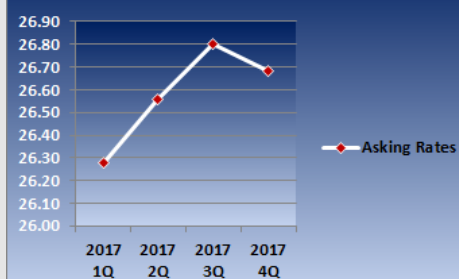
#### Net Absorption



Net absorption appears to be decreasing, likely due to a lack of new product, and possibly due to lower demand. Among the largest office lease signings in the fourth quarter were Sheridan Healthcare's lease of 88,716 s.f. at 1801 NW 66th Ave Plantation, and South Florida Bible College and Theological Seminary's 50,000 s.f. lease at 2200 SW 10th Street, Deerfield Beach. Among the largest sales in the Broward office market this quarter were TA Realty's sale of 200 E Broward Blvd., Fort Lauderdale, a 225,761 s.f. building, which sold for \$81,500,000.00 (\$361.00/SF); and the sale of Pembroke Pointe at 880 SW 145th Ave Pembroke Pines, for \$42,000,000 (\$292.61/SF). 200 E. Broward Blvd. was reportedly 92% leased, and Pembroke Pointe 85.4% leased, at the time of the respective sales.

Quoted asking rental rates decreased \$0.12/SF from the previous quarter to \$26.68/SF. This decrease in rental rate may be a reflection of the decreasing absorption and stabilizing vacancy rate.

#### Rental Rates(fs)



While information is believe 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.