

Second Quarter 2019

Palm Beach Industrial

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.

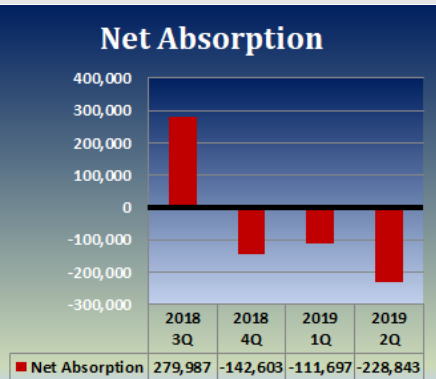
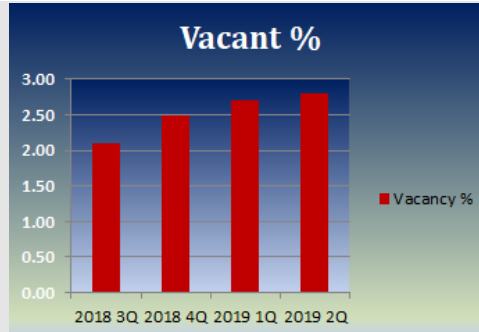
"Three straight quarters of negative absorption and rising vacancy rates finally brought some rent relief to the hot Palm Beach industrial market, with a slight drop in rates this quarter."

Michael Feuerman
Managing Director

Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2019 2Q	51,527,237	2.80	\$ 8.67	-228,843
2019 1Q	51,449,367	2.70	\$ 8.88	-111,697
2018 4Q	51,393,207	2.50	\$ 8.80	-142,603
2018 3Q	51,393,207	2.10	\$ 8.91	279,987

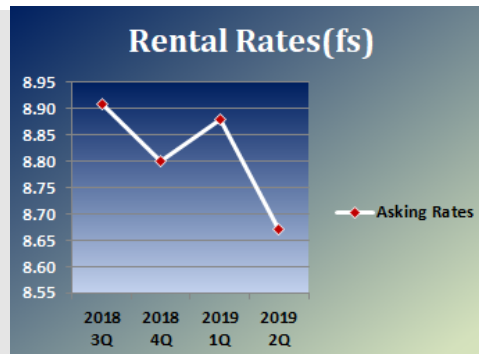
*2,686 Properties

From a survey taken of 2,686 Palm Beach County industrial properties, vacancy is up another 10 basis points from the previous quarter, and up 70 basis points since Q3 '18!



Net absorption was at it's lowest in the last year, at -228,843 sf, with an additional 77,870 s.f. being added to inventory this quarter. Among the largest industrial lease signings in the first quarter were Wing Inflatables 38,000 SF renewal at 1803 Madrid Ave, Lake Worth, FL; and Max Motiv's 25,000 SF lease at 1800 NW 1st Ct, Boca Raton, FL. Among the largest sales this quarter A & M Acquisition's sale of the light industrial/distribution property at 15132 Park of Commerce Blvd Jupiter, FL to POC Realty, LLC for \$13,500,000 (\$128.57/SF). In addition, Florida Pneumatic Manufacturing Corporation sold the 72,052 sf industrial manufacturing building located at 851 Jupiter Park Ln to Jupiter Warehouse Holdings, LLC for \$9,200,000 (\$127.69/SF).

Quoted asking rates are down from the previous quarter by \$0.21 per square foot, reflecting a softening in the market.



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.