

### Third Quarter 2019

### 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.

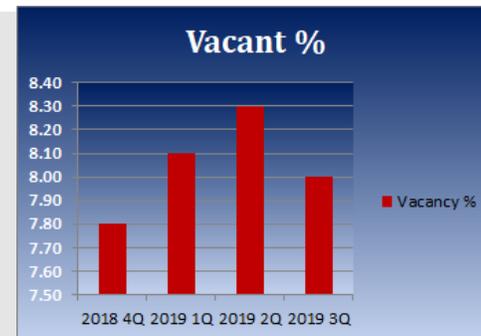
*"Vacancy rates have stayed within a range of 50 basis points since 2Q 2017, and rents have climbed by more than \$4.50/s.f. during that period. This may change as the increased rents were probably fueled by new Class A projects and may change as new products are delivered, but for now, Broward office market fundamentals remain strong."*

**-Lloyd C. Berger**

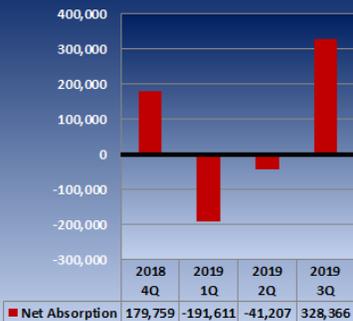
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2019 3Q	71,382,137	8.00	\$30.96	328,366
2019 2Q	71,250,749	8.30	\$30.95	-41,207
2019 1Q	71,153,432	8.10	\$30.66	-191,611
2018 4Q	71,093,828	7.80	\$29.80	179,759

4,089 Properties

From a survey of 4,089 Broward County office properties, vacancy is down 30 basis points from last quarter and rents are up just \$0.01 per s.f.



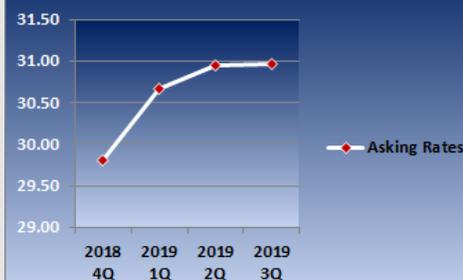
#### Net Absorption



Net absorption increased significantly in the third quarter, with positive 328,366 SF absorbed, the highest amount since the first quarter of 2017. Among the largest office lease signings in the first quarter were Walgreens' office lease at Miramar Park of Commerce building 12B, 2900 N. Commerce Parkway, Miramar; and Broward County's 17,858 s.f. lease at The Riverbend Professional Center, 2307 W Broward Blvd, Fort Lauderdale. Among the largest sales in the Broward office market this quarter were Crocker Partners, LLC sale of One Financial Plaza, 100 SE 3rd Ave Fort Lauderdale. They sold the property to Alliance Partners HSP LLC for \$117 million (\$413.60 per square foot). The building was 88.4% leased at the time of sale. Contesta Immobilien GMBH & Co. KG sold the 100,710 square foot, fully-leased office building located at 1340 Concord Terrace in Sunrise to Harbor Group International, LLC for \$32.5 million (\$322.71 per square foot).

Quoted asking rental rates only increased \$.01/SF from the previous quarter to \$30.96/SF, again reflecting possible equilibrium in the office market.

#### 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.