

### Fourth 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.

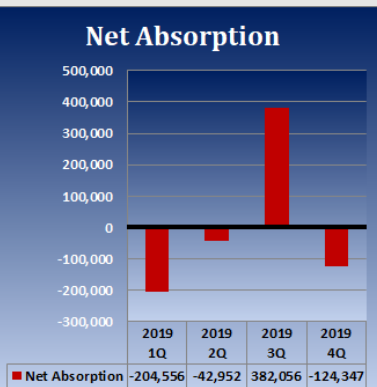
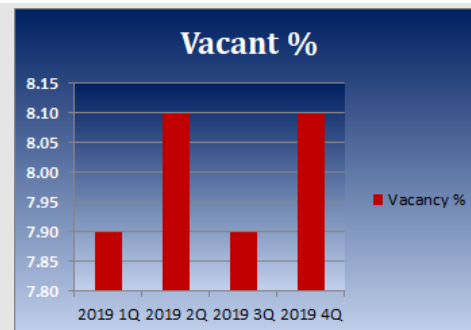
*"Vacancy rates have been at or under 8% since the 4th quarter of 2016, allowing landlords to raise rents and build new product, with over 1 million s.f. added to inventory in Broward since that time. Although most of the growth has come from tenant expansions, with disciplined lending and development, we should be able to continue this strong economic performance for the foreseeable future."*

**-Lloyd C. Berger**

Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2019 4Q	71,660,940	8.10	\$31.76	-124,347
2019 3Q	71,641,357	7.90	\$30.90	382,056
2019 2Q	71,344,309	8.10	\$30.90	-42,952
2019 1Q	71,250,709	7.90	\$30.61	-204,556

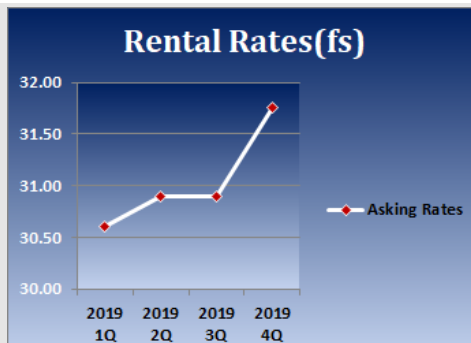
4,094 Properties

From a survey of 4,094 Broward County office properties, vacancy is up 20 basis points from last quarter, but rents are up \$0.86 per s.f., reflecting a still-strong occupancy rate for the county.



Net absorption decreased significantly in the fourth quarter, ending at negative 124,347, even though less than 20,000 s.f. of new inventory was added to the market. Among the largest office lease signings this quarter were Hayes Medical Staffing's 72,517 SF leased at 5900 N Andrews Ave., Fort Lauderdale; and US Health's 25,907 SF lease at 500 E Broward Blvd., Fort Lauderdale. Among the largest sales in the Broward office market this quarter were M-M Properties' sale of the 348,891 square foot office buildings at 1550, 1551, 1560 and 1601 Sawgrass Corporate Parkway, Sunrise, FL to The Brookdale Group for \$80.25 million, or approximately \$230 per square foot. In addition, DWS Group sold two office buildings totaling 112,456 square feet to MG3 REIT LLC for \$32.65 million, or approximately \$290 per square foot. The buildings are located at 789-799 International Parkway, Sunrise, FL, and both were occupied by single tenants (Comcast, and an affiliate of Bolton Medical). The sale was reportedly done at a 6.1% cap rate.

Quoted asking rental rates only increased \$.86/SF from the previous quarter to \$30.90/SF, underscoring the strength landlord's have when vacancy rates remain well under 10%.



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.