

First Quarter 2019

Palm Beach 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.

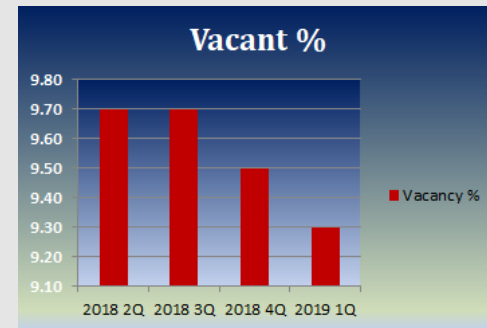
"Strong rent growth, absorption, and vacancy compression are drawing investors to Palm Beach County, with several high-dollar investment sales closing in the office market this quarter."

Michael Feuerman
Managing Director

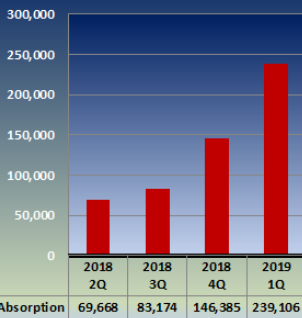
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2019 1Q	55,734,831	9.30	\$ 30.04	239,106
2018 4Q	55,614,406	9.50	\$ 29.77	146,385
2018 3Q	55,556,005	9.70	\$ 29.48	83,174
2018 2Q	55,496,641	9.70	\$ 29.47	69,668

*2,881 Properties

From a survey taken of 2,881 Palm Beach County office properties, vacancy has decreased 20 basis points, from the previous quarter, now down to 9.30%.



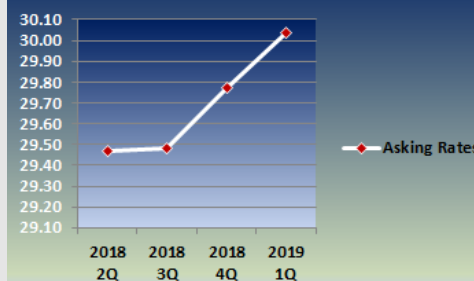
Net Absorption



Among the largest office lease signings in the first quarter were FlexShopper, LLC's lease of 21,622 s.f at 901 Yamato Rd., Boca Raton; and Saxena White PA's 12,798 SF lease at 7777 Glades Rd, Boca Raton. Among the largest sales in the Palm Beach office market this quarter were a sale by the joint venture between Mainstreet Capital Partners and CarVal Investors of two office buildings totaling 352,043 located in Boca Raton, FL to a joint venture between Mainstreet Capital Partners and Partners Group AG for \$68.35 million, or approximately \$194 per square foot. The subject office properties were 5201 Congress Avenue - 204,059 square feet and 901 Yamato Road - 147,984 square feet. In addition, IPCP, LLC sold the 102,413 square foot office buildings located at 925 & 975 South Federal Highway in Boca Raton, FL to GEM Realty Capital, Inc. for \$34.6 million, or approximately \$338 per square foot.

Direct asking rental rates in Q1 are up \$0.27 from the previous quarter, a reflection of decreased vacancy and high absorption rates.

Rental Rates(\$/sf)



While information is believe true, no guaranty is made of accuracy. Data is subject to revision.

Broward Office

1600 SE 17th St. Causeway, Suite 200
Fort Lauderdale, FL 33316
Phone | 954.358.0900
Fax| 954.358.0901

Palm Beach Office

2240 Woolbright Road, Suite 300
Boynton Beach, FL 33426
Phone | 561.613.0900
Fax | 561.877.8363

Miramar Office

11350 Interchange Circle North
Miramar, FL 33025
Phone | 954.744.5015
Fax | 954.505.7578

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.