

Second 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.

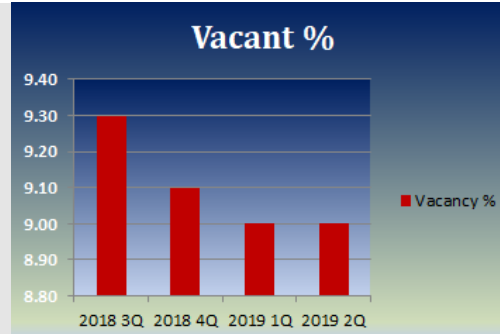
"Strong occupancy rates continue to drive rental rates upward in the Palm Beach County office markets, with an astounding increase of over \$1.00/s.f. in average asking rental rates this quarter."

Michael Feuerman
Managing Director

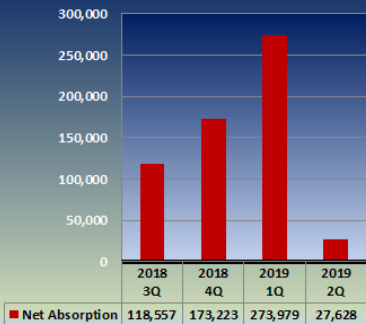
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2019 2Q	55,824,145	9.00	\$ 31.05	27,628
2019 1Q	55,714,697	9.00	\$ 30.04	273,979
2018 4Q	55,483,315	9.10	\$ 29.78	173,223
2018 3Q	55,424,214	9.30	\$ 29.49	118,557

*2,888 Properties

From a survey taken of 2,888 Palm Beach County office properties, vacancy is holding steady at 9.0%, the same as Q1.

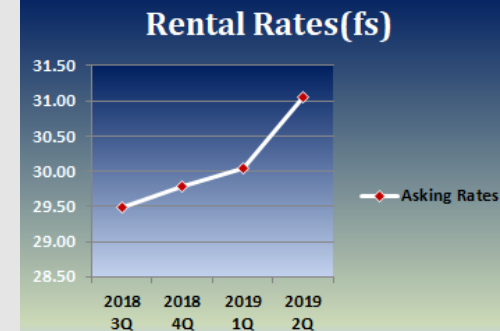


Net Absorption



Absorption was strong this quarter, at +27,628 despite the addition of another 4 properties and 109,448 s.f. to inventory. Among the largest office lease signings in the first quarter were Comvest Partners's lease of 25,799 s.f. at 360 Rosemary Ave, West Palm Beach, FL and Levatas's 20,000 SF lease at 477 Rosemary Ave West Palm Beach, FL. Among the largest sales in the Palm Beach office market this quarter were Greenfield Partners portfolio sale consisting of 3 West Palm Beach properties totaling 476,718 which sold for \$98,000,000 (\$205.57/SF). In addition, KBS REIT II, Inc. sold the 140,262 square foot office property located at 2054 & 2056 Vista Parkway in West Palm Beach, FL to a joint venture between Vanderbilt Office Properties and Barron Collier Commercial for \$40 million, or approximately \$285 per square foot.

Direct asking rental rates have increased substantially from the previous quarter, up a total \$1.01/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.