

Third 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.

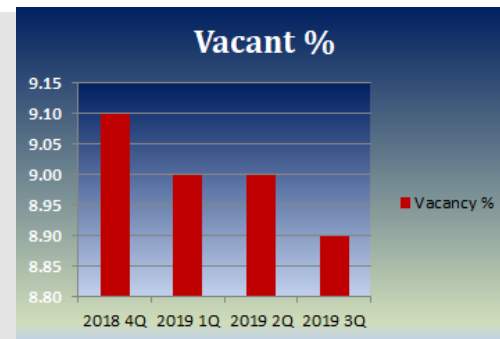
"The Palm Beach County office market vacancy has decreased or stayed flat every single quarter since 4Q 2013! Since that time, rents have risen nearly \$6.00 per s.f. New construction may help ease the burden on tenant, but for the time being, it remains a landlord's market."

Michael Feuerman
Managing Director

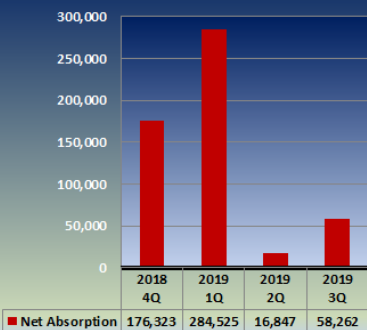
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2019 3Q	55,849,705	8.90	\$ 31.33	58,262
2019 2Q	55,838,505	9.00	\$ 31.05	16,847
2019 1Q	55,729,557	9.00	\$ 30.05	284,525
2018 4Q	55,498,175	9.10	\$ 29.78	176,323

*2,889 Properties

From a survey taken of 2,889 Palm Beach County office properties, vacancy has decreased 10 basis points from the previous quarter to 8.9%. Leasing activity was strong, with 668,099 s.f. of direct leases signed this quarter.

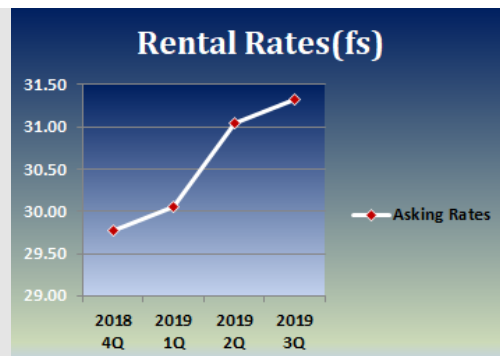


Net Absorption



Among the largest office lease signings in the first quarter were NYU's lease of 27,108 s.f renewal at 3301 Quantum Blvd., Boynton Beach; and MPLT's 22,567 SF lease at 3701 FAU Blvd, Boca Raton. Among the largest sales in the 3rd quarter were KBS Realty Advisors' sale of the 188,378 square foot office building at 3801 PGA Blvd., Palm Beach Gardens, to New York Life Insurance Company for \$71.8 million, or approximately \$381 per square foot. The property was 98.8% leased at the time of sale. In addition, Breakers Capital Partners sold the 113,964 square foot office building at 1700 Palm Beach Lakes Boulevard in West Palm Beach, to Capstone Realty Group for \$19.35 million, or approximately \$170 per square foot. The low price per s.f. reflects the fact that the building was only 61% leased.

Direct asking rental rates in Q3 are up \$0.28 from the previous quarter, with low vacancy and steady, positive absorption pushing rates.



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.