

First Quarter 2020

Broward Industrial

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.

"Prior to the COVID-19 Pandemic, the industrial market in Broward County appeared to be levelling off, with rents rising at a slower pace. The effects of the Pandemic will certainly have an effect on the industrial markets, both short and long term. It is our belief that the long term effects will be positive."

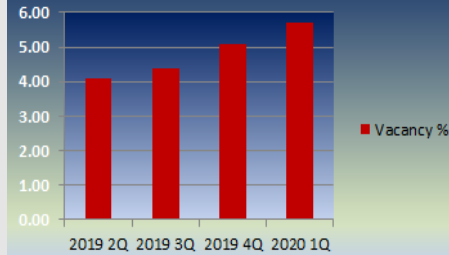
-Lloyd C. Berger

Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2020 1Q	116,325,079	5.70	\$9.25	-308,876
2019 4Q	115,928,442	5.10	\$9.16	-103,776
2019 3Q	115,157,970	4.40	\$8.92	127,907
2019 2Q	114,703,625	4.10	\$8.85	621,473

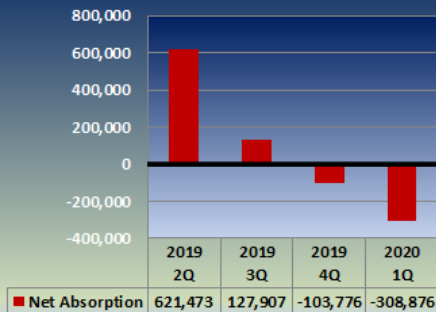
*5,271 Properties

From a survey taken of 5,271 Broward County industrial properties, vacancy is up 60 basis points from the previous quarter, at 5.7%. This may indicate a slowdown or leveling off in the industrial market, as this is the fifth quarter in a row with rising vacancy rates. The first quarter vacancy ended at 5.70%.

Vacant %



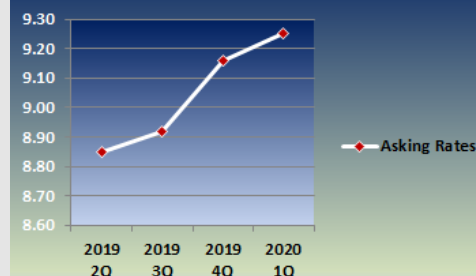
Net Absorption



Among the largest industrial lease signings in the first quarter were Bang Energy's 249,005 SF lease at Florida Distribution Center, 20351 Sheridan St., Fort Lauderdale; and United Medco's 87,885 SF lease at Coral Springs Commerce Center II, 4250 Coral Ridge Dr., Coral Springs. Among the largest sales this quarter were Core5 Industrial Partners' and Helms Development's sale of the 249,005 square foot industrial building at 20351 Sheridan St., Fort Lauderdale. The property was purchased by Vital Pharmaceuticals, Inc. for \$40.377 million, or approximately \$162 per square foot. At the time of sale the subject property was known as Building B at the South Florida Distribution Center which will be occupied by Bang Energy, an affiliate of the buyer. In addition, NBTY, Inc. sold the 158,000 square foot industrial building located at 1111 SW 30th Avenue in Deerfield Beach, FL to Elion Partners for \$22 million, or approximately \$139 per square foot.

Quoted asking rental rates increased \$0.09/SF this quarter, up to \$9.25/SF NNN from \$9.16/SF NNN, despite negative absorption and rising vacancy rates.

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.