

## First Quarter 2020

### Palm Beach 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.

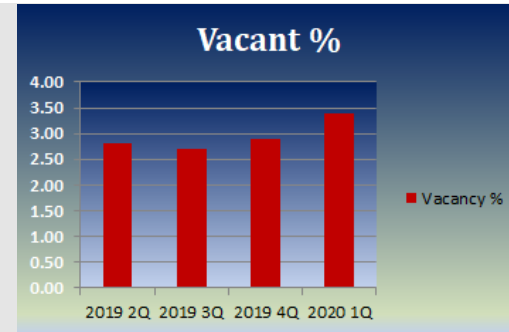
*"Prior to the COVID-19 Pandemic, the industrial market in Palm Beach County saw steadily rising vacancy rates for six straight quarters. We may be seeing equilibrium in the Palm Beach County industrial market, but the effects of the pandemic could bring significant changes so it's too early to predict where we are headed this quarter. We are hopeful that the long term prospects for the industrial market will be positive."*

**-Michael Feuerman**  
Managing Director

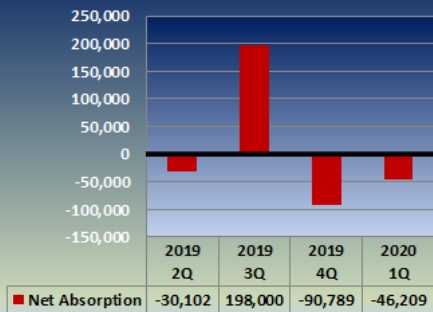
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2020 1Q	52,382,940	3.40	\$ 9.13	-46,209
2019 4Q	52,106,517	2.90	\$ 9.29	-90,789
2019 3Q	52,097,377	2.70	\$ 9.20	198,000
2019 2Q	51,959,218	2.80	\$ 9.11	-30,102

\*2,692 Properties

From a survey taken of 2,692 Palm Beach County industrial properties, vacancy is up to 3.4%, 50 basis points higher than the previous quarter.

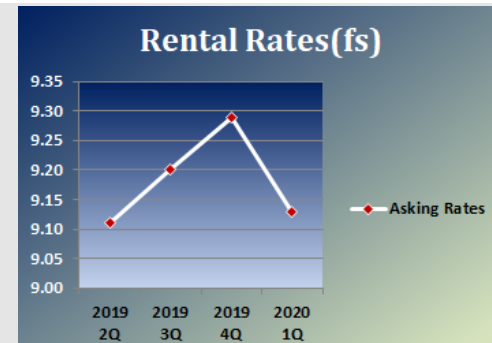


#### Net Absorption



Among the largest industrial lease signings in the first quarter were Niagara Bottling's 114,536 SF lease at Palm Beach Park of Commerce, 15335 Park Of Commerce Blvd., Jupiter; and Home Depot's 77,760 s.f. lease at Prologis Airport Center, 6043 Southern Blvd., West Palm Beach. Among the largest sales this quarter were Leder Realty and Management's sale of the 175,625 square foot flex building located at 700 Banyan Trail in Boca Raton, to Brookfield Asset Management, Inc. for \$31.4 million, or approximately \$179 per square foot.; and The Blackstone Group's portfolio sale which included a 119,165 industrial building located at 5731 Premier Park Drive in West Palm Beach. The property was sold to BMO Capital Markets for \$16,860,332 (\$141.49/SF).

Quoted asking rates are down \$0.16 per square foot to \$9.13/s.f. NNN.



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.