

First Quarter 2020

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.

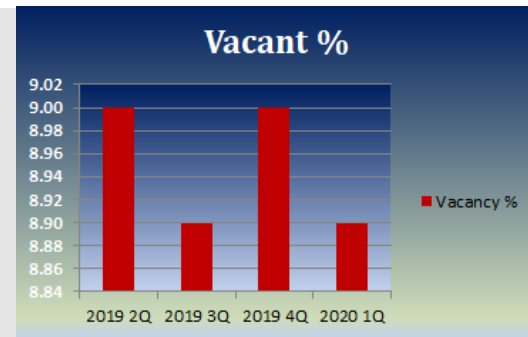
"Increased absorption and a lull in delivery of new product helped keep office vacancy rates low again in Palm Beach County, supporting another increase in asking rental rates, which rose \$0.60/s.f. However, the effects of the COVID-19 Pandemic are still unknown, especially considering the anticipated physical changes to the work environment."

-Michael Feuerman
Managing Director

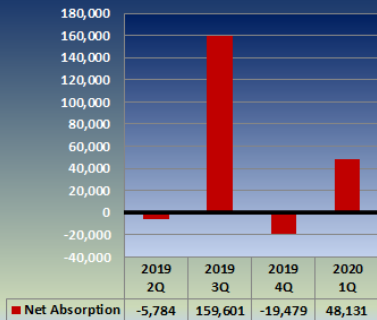
Period	Total RBA	Vacancy %	Asking Rate(\$/s.f.)	Net Absorption
2020 1Q	56,415,795	8.90	\$ 33.20	48,131
2019 4Q	56,403,395	9.00	\$ 32.60	-19,479
2019 3Q	56,400,295	8.90	\$ 31.99	159,601
2019 2Q	56,277,123	9.00	\$ 31.81	-5,784

*2,898 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%.

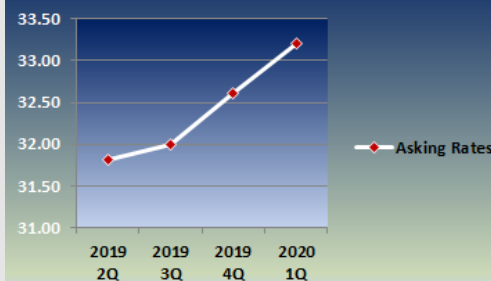


Net Absorption



Among the largest office lease signings in the first quarter were US Internal Revenue Service's 32,503 SF lease of office space at 1700 Palm Beach Lakes Blvd; and co-working group Spaces leased 25,790 SF at 360 Rosemary Ave., a new class A office tower under construction in Downtown West Palm Beach. Among the largest sales in the Palm Beach office market this quarter were The Greenfield Group's sale the 75,690 square foot medical office building at 1601 Clint Moore Road in Boca Raton, to AW Real Estate Management LLC for \$34 million, or approximately \$449 per square foot; and PointOne Holdings' sale of Innovation Center, a 186,664-square-foot office building located at 1701 Military Trail in Jupiter. 1707 Military Trail, LLC, a joint venture between Pebb Enterprises and Tortoise Properties, acquired the building for \$31,450,000 or \$168.48 per square foot.

Rental Rates(\$/s.f.)



Direct asking rental rates in Q1 are up \$0.60 from the previous quarter, a reflection of decreased vacancy and higher, positive absorption.

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.