

First Quarter 2020

Broward 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.

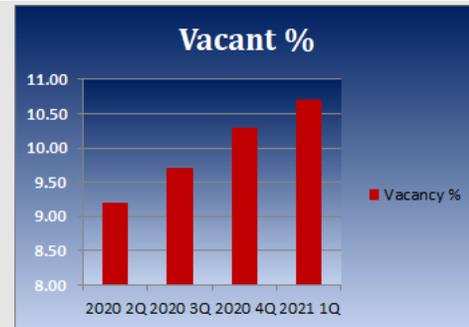
"Office rental rates in Broward County have increased again, this time more than \$1.25/s.f., despite a slow but steady increase in the vacancy rate. There were fewer deals done and I think the increase is misleading on average."

-Lloyd C. Berger

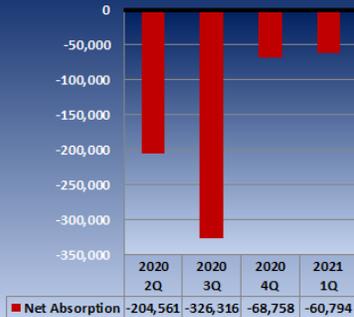
Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2021 1Q	70,891,115	10.70	\$34.91	-60,794
2020 4Q	70,645,132	10.30	\$33.31	-68,758
2020 3Q	70,228,827	9.70	\$32.61	-326,316
2020 2Q	70,200,327	9.20	\$32.72	-204,561

4,083 Properties

From a survey of 4,083 Broward County office properties, rental rates continue to rise despite vacancy also increasing. Vacancy rates ended the quarter at 10.70%, up 40 basis points from the previous quarter. Net absorption was negative at -60,794 s.f., continuing a streak of 5 quarters in the red.

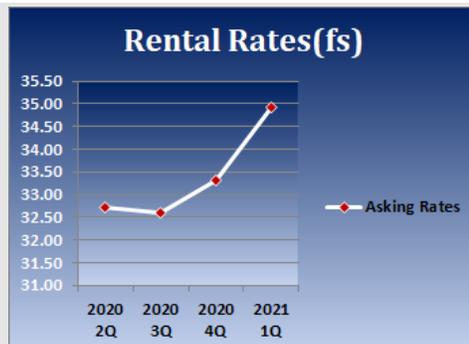


Net Absorption



Among the largest office lease signings in the first quarter were Legacy Healing's 25,292 sq.ft lease at 1425 W. Cypress Creek RD Fort Lauderdale; and Weiss Serota Helfman Cole & Bierman, P.L.'s 24,596 sq.ft lease renewal at 200 E. Broward Blvd Fort Lauderdale. Among the largest sales in the Broward office market in the first quarter were a joint venture between Steelbridge Capital and Apollo Global Management LLC sold the 206,773 square foot office building located at 5900 North Andrews Avenue in Fort Lauderdale, FL to Vision Properties, LLC for \$44.237 million, or approximately \$214 per square foot, and Stiles Corporation's sale of Sunrise Corporate Plaza, a 112,616 SF property located at 1300 Sawgrass Corporate Pkwy, Sunrise. The property sold for \$24.7 million (\$219.99/SF).

Quoted asking rental rates increased \$1.60/SF from the previous quarter to \$34.91/SF.



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.