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First Quarter 2016

Office Market Report

1Q Broward Office Shows Positive Outlook For 2016

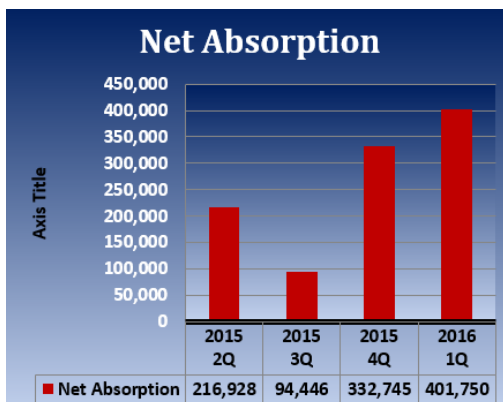
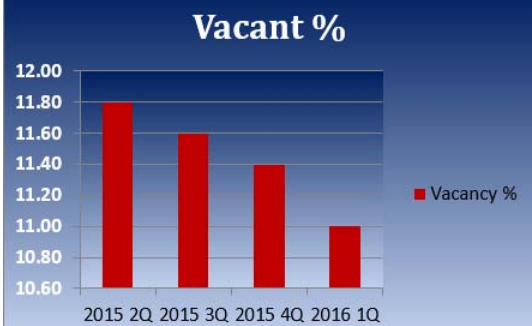
Berger Commercial Realty is dedicated to the consistent delivery and execution of commercial real estate services while continually embracing the clients' individual business goals. We are rewarded by powerful and enduring relationships due directly to the level of service and benefits we offer to each client.

"Large lease signings and a lack of new construction are driving rents higher across Broward County's office market, helping property owners achieve higher profits and higher sale pricing." Lloyd C. Berger

Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2015 2Q	69,642,205	11.80	24.44	216,928
2015 3Q	69,642,205	11.60	24.72	94,446
2015 4Q	69,856,489	11.40	24.78	332,745
2016 1Q	69,727,578	11.00	25.10	401,750

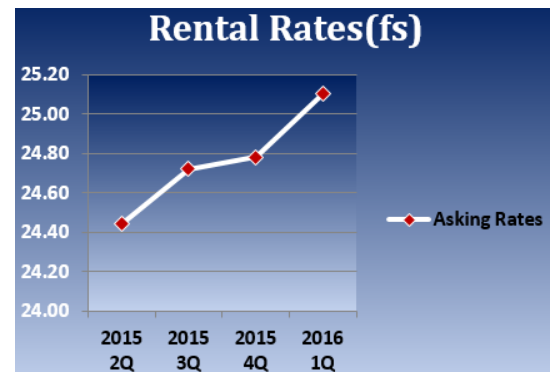
*4,096 Properties

From a survey taken of 4,096 Broward County office properties, vacancy has continued to decrease and is down overall from the start of 2015. First quarter vacancy ended at 11.0%, down 0.4% from the previous quarter and 0.8% from the 2nd quarter of 2015. We expect to see vacancy continue on this path until Landlords break ground on new construction office properties.



The largest office lease signing in the first quarter was for Comcast at 15800 SW 25th Street in Miramar. Other notable transactions include the 39,813 SF lease signed by Core Logic at 1625 NW 136th Ave in Sunrise. The largest sale in the Broward County Office market in the First quarter was the 388,112 SF sale of 2400 North Commerce Parkway in Weston, sold to New York Life Investment Management LLC for \$114,785,677 or \$295.75 SF. In addition the 227,764 SF building located at 101 NE 3rd Ave in Fort Lauderdale sold to Ivy Equities for \$56,300,000 or \$247.19 SF.

Quoted asking rental rates increased \$0.32 per s.f. from the previous quarter to \$25.10 per s.f. . Rental Rates continue on an upward trend, as Vacancy rates decrease but no new product is coming on the market to absorb the increasing demand for office space.



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.

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While information is believed true, no guaranty is made of accuracy. Data is subject to revision.