

Florida - Boca Raton East - Tier Report - 2019 4Q

Property Name	RSF	Year Built	Vacancy			Net Rate	2019 OpEx	Gross Rate	Net Absorption			Parking Ratio
			Direct	Direct SF	Sublet				2017	2018	YTD	
<u>TIER I</u>												
Palmetto Park City Center	66,966	1996	13.4%	8,959	0.0%	\$32.00	\$15.00	\$47.00	(28,392)	28,392	(8,959)	3.1x
Wells Fargo Plaza	102,413	2000	0.0%	0	0.0%	28.00	8.98	36.98	(1,934)	10,318	1,203	0.0x
Bank of America Tower	109,497	1970	25.3%	27,710	0.0%	26.00	15.00	41.00	(4,370)	12,112	(16,490)	3.0x
Mizner Park Office Tower	167,440	1999	26.5%	44,374	1.8%	23.00	15.52	38.52	1,696	(5,834)	2,331	4.0x
595 Financial Center	82,998	2003	22.2%	18,450	0.0%	16.00	8.56	24.56	0	0	0	3.5x
Wgt. Avg. / Total	529,314	1994	18.8%	99,493	0.6%	\$24.63	\$12.99	\$37.62	(33,000)	44,988	(21,915)	2.6x
<u>TIER II</u>												
South City Plaza	177,911	1986	21.6%	38,343	2.9%	\$47.50	\$10.75	\$58.25	12,157	(38,025)	5,035	3.9x
Plaza Real Offices	140,089	1990	7.1%	9,903	0.0%	29.73	12.59	42.32	(2,385)	3,729	9,871	4.0x
One Royal Palm Place	27,944	1999	0.0%	0	0.0%	26.00	12.00	38.00	2,292	(1,693)	716	2.5x
980 N Federal Hwy	93,762	1987	1.6%	1,505	0.0%	25.00	13.00	38.00	(5,267)	10,505	(1,505)	4.0x
1200 Corporate Place	137,021	1984	14.4%	14,276	0.0%	23.04	13.48	36.52	4,277	(25,173)	(1,391)	3.1x
Atrium Financial Center	106,000	1982	11.2%	11,856	3.6%	18.75	12.85	31.60	8,115	3,510	(10,574)	4.0x
4800 N Federal Hwy	40,659	1985	13.3%	5,388	0.0%	-	-	-	0	0	0	4.0x
Wgt. Avg. / Total	723,386	1988	12.0%	81,271	1.2%	\$30.51	\$12.36	\$42.87	19,189	(47,147)	2,152	3.6x
<u>TIER III</u>												
301 Yamato Plaza	212,109	1986	3.8%	7,988	0.0%	\$21.51	\$12.15	\$33.66	19,045	4,679	7,340	3.4x
The Greenhouse Offices	71,820	1983	2.4%	363	0.0%	19.83	12.00	-	1,125	(850)	(4,569)	2.9x
Peninsula Plaza	162,484	1987	10.5%	17,116	0.0%	19.50	11.48	30.98	452	10,593	7,915	4.0x
4400 N Federal Hwy	70,000	1981	3.0%	2,103	0.0%	-	11.93	-	3,099	3,042	(685)	4.0x
123 Nw 13th St	54,570	1987	0.6%	345	0.0%	-	-	-	(10,550)	10,550	0	4.1x
Wgt. Avg. / Total	570,983	1985	5.1%	27,915	0.0%	\$20.51	\$11.89	\$32.50	13,171	28,014	10,001	3.7x
Total Competitive Set*	1,823,683	1989	11.8%	208,679	0.7%	\$25.94	\$12.41	\$38.16	(640)	25,855	(9,762)	3.4x

*excludes buildings for which data was not available.



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Property Name	Owner	Date	Price	\$/RSF	Occ.	Cap Rate	Property Manager	Leasing Agent
<u>TIER I</u>								
Palmetto Park City Center	Kireland	Sep-15	\$25.8	\$385	100%	-	Hines	Stateland Brown
Wells Fargo Plaza	IPCP	Jan-19	\$34.6	\$338	99%	6.8%	C&W	C&W
Bank of America Tower	Black Creek	Dec-15	\$35.8	\$327	87%	-	C&W	CBRE
Mizner Park Office Tower	Brookfield	Aug-18	-	-	87%	-	Brookfield	C&W
595 Financial Center	Pinnacle	Nov-14	\$20.6	\$249	97%	-	Pinnacle Holdings	Avison Young
<u>TIER II</u>								
South City Plaza	Penn-Florida	Mar-06	\$26.5	\$149	82%	-	Penn-Florida	Penn-Florida
Plaza Real Offices	Brookfield	Aug-18	-	-	82%	-	Brookfield	C&W
One Royal Palm Place	Investments Ltd	Aug-14	\$8.4	\$300	84%	-	Investments Ltd	Investments Ltd
980 N Federal Hwy	Boca East Investments	Jul-13	\$10.7	\$114	21%	-	Fairman	Whelchel
1200 Corporate Place	Keystone	Jun-11	\$15.3	\$111	56%	4.0%	Keystone	Keystone
Atrium Financial Center	Penn-Florida	-	-	-	-	-	Penn-Florida	Penn-Florida
4800 N Federal Hwy	Sanctuary Financial	Jun-01	\$23.0	\$121	90%	-	Commercial Florida	Protech
<u>TIER III</u>								
301 Yamato Plaza	Morning Calm Mgmt	Jul-17	\$38.9	\$189	92%	6.5%	Morning Calm Mgmt	Morning Calm Mgmt
The Greenhouse Offices	Wigder Investment Gr	Apr-12	\$6.3	\$87	55%	-	Wigder Investments	Wigder Investment
Peninsula Plaza	Blackstone	Nov-00	\$23.1	\$142	90%	-	CDR	JLL
4400 N Federal Hwy	James H. Batsmasian	-	-	-	-	-	Linton	Investments Ltd
123 Nw 13th St	Glades First Center	-	-	-	-	-	Wigder Investments	Glades First Center