

Florida - Boca Raton North - Tier Report - 2020 2Q

Property Name	RSF	Year Built	Parking Ratio	Vacancy			Rent		Net Absorption		
				Direct	Direct SF	Sublet	NNN	OpEx	2018	2019	2020 YTD
TIER I											
Boca Village Corporate Center	108,550	2008	4.0x	5.1%	5,581	14.5%	\$30.00	\$13.45	0	(5,581)	(27,079)
1750 Clint Moore Rd	50,000	1996	1.5x	0.0%	0	0.0%	\$25.00	\$10.00	50,000	0	0
Boca Colonnade II	95,331	2008	4.5x	19.1%	18,162	0.0%	\$25.00	\$13.81	2,239	(9,397)	(2,193)
750@Park	138,000	1986	4.2x	18.4%	18,162	0.0%	\$25.00	\$10.00	18,044	0	0
Boca Colonnade	155,608	1989	4.5x	1.8%	2,761	0.0%	\$24.00	\$13.08	5,968	2,292	(931)
951 Yamato	145,972	1986	4.0x	10.7%	15,562	2.5%	\$24.00	\$12.21	11,300	9,107	(12,561)
Yamato Office Center: Bldg II	82,180	2000	4.0x	23.0%	18,927	0.0%	\$24.00	\$11.26	0	(17,083)	0
The Atrium at Broken Sound	93,500	1986	4.0x	16.5%	15,410	8.3%	\$24.00	\$12.63	510	1,430	(11,622)
900 Broken Sound	117,397	1989	3.3x	4.5%	5,315	0.0%	\$23.00	\$11.95	4,424	13,081	0
The Millennium	60,000	2000	4.0x	11.8%	7,080	0.0%	\$22.50	\$11.85	(9,324)	(5,286)	9,330
One Park Place	237,331	1986	4.0x	56.9%	135,042	0.0%	\$21.50	\$13.13	(11,193)	(106,863)	(490)
Total / Weighted Average	1,283,869	1992	4.0x	19.4%	242,002	2.1%	\$24.10	\$12.31	71,968	(118,300)	(45,546)

TIER II											
Sabre Centre I	101,347	1986	4.6x	14.5%	14,724	0.0%	\$26.37	\$11.85	3,631	21,381	3,180
BRIC - 3-Story	665,389	1971	4.0x	12.2%	81,457	0.0%	\$25.00	\$7.60	204,425	19,399	0
Sabre Centre II	103,106	1985	4.0x	28.1%	28,952	0.0%	\$22.50	\$11.05	(7,031)	(6,204)	(1,765)
North 40 - Yamato	149,284	1983	4.0x	10.2%	15,172	0.0%	\$22.00	\$10.23	35,475	(7,573)	0
Yamato Office Center: Bldg I	88,750	1986	4.0x	21.8%	19,321	4.5%	\$21.00	\$9.58	7,866	(14,016)	(3,970)
North 40 - Congress	204,059	1984	4.0x	17.7%	36,060	23.6%	\$20.00	\$10.23	0	(21,924)	0
Broken Sound Corporate Center	51,010	2004	4.0x	41.6%	21,219	0.0%	\$20.00	\$11.50	0	(28,835)	7,616
Peninsula Center at Congress	47,190	2006	3.6x	9.9%	4,657	0.0%	\$19.50	\$12.00	2,245	(1,685)	(1,225)
Applied Card Systems	66,905	1985	4.7x	42.3%	28,317	0.0%	\$18.00	\$8.87	0	0	0
Congress Corporate Center	66,105	2008	3.9x	0.0%	0	0.0%	\$18.00	\$10.25	0	0	0
7800 Congress Center	40,914	2000	4.3x	19.0%	7,774	0.0%	\$18.00	\$9.53	2,199	(7,774)	0
791 Park of Commerce Blvd	156,898	1994	3.2x	0.0%	0	6.4%	\$17.50	\$6.30	0	0	(9,982)
The Siena at Broken Sound	57,408	2008	4.1x	8.7%	5,000	0.0%	\$14.00	\$8.00	21,800	(3,027)	(1,356)
GEO Group HQ	106,957	2019	4.0x	0.0%	0	0.0%	-	-	0	106,957	0
1501 Yamato Rd	171,490	1980	4.0x	0.0%	0	0.0%	-	-	0	0	0
Beacon Square	160,000	2001	6.0x	0.0%	0	0.0%	-	-	0	0	0

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Broken Sound Plaza A - Phase I	75,000	2001	4.2x	0.0%	0	0.0%	-	-	0	0	0
Broken Sound Plaza B - Phase II	77,340	2001	4.2x	0.0%	0	0.0%	-	-	0	0	0
Meridian Office Center North	70,406	1998	4.6x	0.0%	0	0.0%	-	-	0	0	0
Meridian Office Center South	70,407	1998	5.2x	0.0%	0	100.0%	-	-	(4,813)	4,813	0
Total / Weighted Average	2,529,965	1995	4.2x	10.4%	262,653	5.2%	\$21.95	\$8.97	265,797	61,512	(7,502)

TIER III											
RailAmerica Bldg	59,722	1982	5.0x	7.0%	4,188	7.0%	\$22.00	\$9.67	0	0	14,012
BRIC - Single-Story	1,004,343	1971	4.0x	14.5%	146,039	5.8%	\$20.00	\$7.60	38,028	126,779	0
Congress Corporate Plaza II-E&W	106,449	1987	4.0x	15.3%	16,301	0.0%	\$17.00	\$6.82	(2,535)	(409)	0
6421 Congress Ave	52,868	1985	3.8x	0.9%	500	0.0%	\$15.50	\$7.16	4,385	500	(500)
6413 Congress Ave	57,608	1985	3.8x	0.0%	0	0.0%	\$15.50	\$7.16	2,439	5,287	0
6401 Congress Ave	52,983	1985	3.8x	65.2%	34,533	0.0%	\$15.50	\$7.16	1,912	(2,643)	(21,992)
Paragon Business Center	85,610	1985	3.8x	21.6%	18,482	4.2%	\$15.00	\$7.46	(11,808)	0	(10,279)
Delray Corporate Center	43,420	1987	3.8x	0.0%	0	0.0%	-	-	797	4,672	2,299
Total / Weighted Average	1,463,003	1975	4.0x	15.0%	220,043	4.5%	\$19.04	\$7.57	33,218	134,186	(16,460)

Total Competitive Set	5,276,837	1989	4.1x	13.9%	724,698	4.3%	\$21.65	\$9.48	370,983	77,398	(69,508)
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Property Name	Owner	Last Sale Detail						Seller	Property Manager	Leasing Agent
		Date	Price	\$/RSF	Occ.	Cap Rate				
TIER I										
Boca Village Corporate Center	AGS Properties Corp.	Oct-11	\$329	\$303	100.0%	8.0%	Butters Realty & Management	Butters	C&W	
1750 Clint Moore Rd	StateTrust Group, LLC	Jun-18	\$130	\$260		-	Melvin Stier	-	Butters	
Boca Colonnade II	Workspace Property Trust	Oct-16	\$156	\$163	96.0%	-	Starwood Property Trust, Inc.	-	Workspace Property	
750@Park	Fred Kriz	May-11	\$70	\$51		-	Liberty Property Trust	NAI/Merin	Avison Young	
Boca Colonnade	Workspace Property Trust	Oct-16	\$305	\$163	100.0%	-	Trinsic Residential Group	Workspace Property	Workspace Property	
951 Yamato	Patriot Realty Partners	Jul-06	\$254	\$174	95.7%	-	Patriot Realty Partners I LLC	NAI/Merin	NAI/Merin	
Yamato Office Center: Bldg II	Adler Kawa	Nov-15	\$213	\$259	91.0%	-	American Realty Advisors	Adler Realty	CBRE	
The Atrium at Broken Sound	Alchemy-ABR	Nov-18	\$214	\$229	77.3%	7.2%	ICM Asset Management	CBRE	CBRE	
900 Broken Sound	NAI/Merin	Jun-18	\$237	\$204	79.0%	-	The Davis Companies	NAI/Merin	NAI/Merin	
The Millennium	Millennium	-	-	-	-	-	Norman Codo	-	Boca Office Center	
One Park Place	Canpro Investments	-	-	-	-	-	-	Canpro Investments	JLL	
TIER II										
Sabre Centre I	Grover & Corlew	-	-	-	-	-	C&S Premier Properties, LLC	Grover & Corlew	C&W	
BRIC - 3-Story	Crocker Partners	Apr-18	\$725	\$109	66.6%	7.6%	-	Crocker Partners	CBRE	
Sabre Centre II	DSN Holdings	Dec-14	\$135	\$131	55.0%	-	Louja Realty, Inc.	Louja Realty	Carros Commercial	
North 40 - Yamato	Mainstreet Capital	Feb-19	\$285	\$191	82.0%	6.9%	CarVal Investors	Mainstreet Capital	Avison Young	
Yamato Office Center: Bldg I	Adler Kawa	Nov-15	\$110	\$124	97.1%	-	American Realty Advisors	Adler Realty	CBRE	
North 40 - Congress	Mainstreet Capital	Feb-19	\$398	\$195	82.0%	6.9%	CarVal Investors	Mainstreet Capital	Avison Young	
Broken Sound Corporate Center	Marc Bell Capital	-	-	-	-	-	Cuttroat	Marc Bell Capital	CBRE	
Peninsula Center at Congress	Butters	Jan-20	\$130	\$275	92.7%	7.1%	Greenway Properties LLC	-	Butters Realty	
Applied Card Systems	Applied Card Systems	May-07	\$93	\$139	100.0%	-	Sawgrass Bend, Inc	-	C&W	
Congress Corporate Center	AmTrust Financial	Sep-10	\$55	\$83		-	MB Financial, Inc.	AmTrust Financial	CBRE	
7800 Congress Center	Naya USA Investment	Nov-15	\$75	\$183	100.0%	6.9%	REM Management, Inc.	REM Management	C&W	
791 Park of Commerce Blvd	Commercial Financial	May-05	\$261	\$167	100.0%	5.0%	Yamato-Dixie Associates, LLC	Commercial Financial	Mattis Advisors	
The Siena at Broken Sound	VapeWorld	Oct-18	\$100	\$174	100.0%	-	Luxury Floors	Center Realty	One Investment Group	
GEO Group HQ	Geo Group	-	-	-	-	-	-	GEO Group	-	
1501 Yamato Rd	Pebb Enterprises	Jun-18	\$421	\$245	100.0%	-	RAIT Financial Trust	Songy Highroads	Pebb Enterprises	
Beacon Square	SBA Communications	Nov-13	\$227	\$142	37.1%	-	Flagler Real Estate Services, LLC	-	-	

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Broken Sound Plaza A - Phase I	David J Long, III	May-16	\$139	\$185	51.5%	-	Milhous Group	-	David J Long, III
Broken Sound Plaza B - Phase II	Cancer Treatment Centers of America	May-16	\$116	\$149	100.0%	-	SBA DAS & Small Cells, LLC	-	-
Meridian Office Center North	Ivy Realty Services	Dec-15	\$144	\$205	100.0%	5.3%	Black Rock	Ivy Realty Services	CBRE
Meridian Office Center South	Ivy Realty Services	Dec-15	\$126	\$205	100.0%	5.3%	Black Rock	Ivy Realty Services	CBRE

TIER III									
RailAmerica Bldg	Louis Giorgi	Aug-08	\$121	\$203	100.0%	-	Planview Terminal Company	-	-
BRIC - Single-Story	Crocker Partners	Apr-18	\$1,094	\$109	77.0%	7.6%	-	Crocker Partners	CBRE
Congress Corporate Plaza II-E&W	Paul Berkoeitz	May-19	\$106	\$99	100.0%	-	Ghitis Property Company	-	Equistone Partners
6421 Congress Ave	Catexor Limited	-	-	-	-	-	-	CBRE	CBRE
6413 Congress Ave	Catexor Limited	-	-	-	-	-	-	CBRE	CBRE
6401 Congress Ave	Catexor Limited	-	-	-	-	-	-	CBRE	CBRE
Paragon Business Center	Workspace Property Trust	Oct-16	\$128	\$149	86.2%	-	Liberty Property Trust	-	Workspace Property
Delray Corporate Center	Levy Realty Advisors	Jul-06	\$124	\$286	90.7%	-	The David Associates	Levy Realty Advisors	Levy Realty Advisors