

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

Property Name	RSF	Year	Vacancy			Net	2019	Gross	Net Absorption			Parking
		Built	Direct	Direct SF	Sublet	Rate	OpEx	Rate	2017	2018	2019	Ratio
TIER I												
Boca Village Corporate Center	108,550	2008	5.1%	5,581	14.5%	\$30.00	\$13.45	\$43.45	8,879	0	(5,581)	4.0x
1750 Clint Moore Rd	50,000	1996	0.0%	0	0.0%	25.00	11.50	36.50	0	50,000	0	1.5x
Boca Colonnade II	95,331	2008	19.8%	18,839	0.0%	25.00	12.95	37.95	0	2,239	(9,397)	4.5x
Boca Colonnade	155,608	1989	1.2%	1,830	0.0%	25.00	12.72	37.72	4,637	5,968	2,292	4.5x
951 Yamato	145,972	1986	13.3%	19,409	4.4%	24.00	9.90	33.90	7,257	11,300	9,107	4.0x
Yamato Office Center: Bldg II	82,180	2000	20.8%	17,083	0.0%	24.00	11.25	35.25	11,492	0	(17,083)	4.0x
The Atrium at Broken Sound	93,500	1986	14.6%	13,678	0.0%	23.10	10.77	33.87	10,120	510	1,430	4.0x
900 Broken Sound	117,397	1989	4.5%	5,315	0.0%	23.00	9.45	32.45	(22,820)	4,424	13,081	3.3x
750@Park	138,000	1986	18.4%	25,341	0.0%	23.00	10.00	33.00	16,326	18,044	0	3.9x
One Park Place	237,331	1986	59.2%	140,384	0.0%	21.50	13.13	34.63	10,246	(11,193)	(106,863)	4.0x
The Millennium	60,000	2000	14.2%	8,515	0.0%	20.64	9.39	30.03	8,600	(9,324)	(5,286)	4.0x
Wgt. Avg. / Total	1,283,869	1994	19.9%	255,975	1.7%	\$23.86	\$11.52	\$35.38	54,737	71,968	(118,300)	3.8x
TIER II												
Sabre Centre I	101,347	1986	6.3%	6,397	0.0%	\$26.00	\$9.10	\$35.10	(9,596)	3,631	21,381	4.6x
BRIC - 3-Story	665,389	1971	12.2%	81,457	0.0%	25.00	7.60	32.60	937	204,425	19,399	4.0x
North 40 - Yamato	149,284	1983	10.2%	15,172	0.0%	22.00	9.45	31.45	(3,192)	35,475	(7,573)	4.0x
Yamato Office Center: Bldg I	88,750	1986	21.8%	19,321	0.0%	21.00	8.92	29.92	(6,718)	7,866	(14,016)	4.0x
Sabre Centre II	103,106	1985	25.0%	25,760	0.0%	20.28	11.05	31.33	22,181	(7,031)	(6,204)	4.0x
North 40 - Congress	204,059	1984	17.7%	36,060	23.6%	20.00	8.28	28.28	11,235	0	(21,924)	4.0x
Broken Sound Corporate Center	50,809	2004	58.2%	29,582	0.0%	20.00	13.37	33.37	0	0	(29,582)	4.0x
The Siena at Broken Sound	57,408	2008	5.3%	3,027	0.0%	20.00	10.00	30.00	(21,800)	21,800	(3,027)	4.1x
Applied Card Systems	66,905	1985	42.3%	28,317	0.0%	18.00	10.00	28.00	0	0	0	4.7x
Congress Corporate Center	66,105	2008	0.0%	0	0.0%	18.00	8.78	26.78	0	0	0	3.9x
7800 Congress Center	40,914	2000	19.0%	7,774	0.0%	18.00	7.36	25.36	(2,199)	2,199	(7,774)	4.3x
Peninsula Center at Congress	47,190	2006	7.3%	3,432	0.0%	17.00	12.00	29.00	4,998	2,245	(1,685)	3.6x
791 Park of Commerce Blvd	156,898	1994	0.0%	9,982	6.4%	16.00	6.30	22.30	0	0	0	3.2x
GEO Group HQ	106,957	2019	0.0%	0	0.0%	-	-	-	0	0	106,957	4.0x
1501 Yamato Rd	171,490	1980	0.0%	0	0.0%	-	-	-	0	0	0	4.0x
Beacon Square	160,000	2001	0.0%	0	0.0%	-	-	-	0	0	0	6.0x
Broken Sound Plaza A - Phase I	75,000	2001	0.0%	0	0.0%	-	-	-	0	0	0	4.2x
Broken Sound Plaza B - Phase II	77,340	2001	0.0%	0	0.0%	-	-	-	0	0	0	4.2x
Meridian Office Center North	70,406	1998	0.0%	0	0.0%	-	-	-	0	0	0	4.6x
Meridian Office Center South	70,407	1998	0.0%	0	100.0%	-	-	-	0	(4,813)	4,813	5.2x
Wgt. Avg. / Total	2,529,764	1995	10.1%	266,281	5.1%	\$21.80	\$8.55	\$30.35	(4,154)	265,797	60,765	4.2x
TIER III												
RailAmerica Bldg	59,722	1982	0.0%	0	0.0%	\$22.00	\$9.67	\$31.67	(15,000)	0	0	5.0x
BRIC - Single-Story	1,004,343	1971	14.5%	146,039	0.0%	20.00	7.60	27.60	(29,862)	38,028	126,779	4.0x
Congress Corporate Plaza II-East	53,153	1987	5.5%	2,944	0.0%	17.00	6.82	23.82	0	(2,535)	(409)	4.0x
6421 Congress Ave	52,868	1985	0.9%	500	0.0%	15.50	6.99	22.49	6,995	4,385	500	3.8x
6413 Congress Ave	57,608	1985	0.0%	0	0.0%	15.50	6.99	22.49	12,075	2,439	5,287	3.8x
6401 Congress Ave	52,983	1985	57.9%	30,651	0.0%	15.50	5.92	21.42	3,197	1,912	(2,643)	3.8x
Paragon Business Center	85,610	1985	21.6%	18,482	0.0%	15.00	6.27	21.27	11,808	(11,808)	0	3.8x
Delray Corporate Center	43,420	1987	5.3%	2,299	0.0%	13.00	6.25	19.25	1,004	797	4,672	3.8x
Wgt. Avg. / Total	1,409,707	1983	14.3%	200,915	0.0%	\$18.93	\$7.42	\$26.36	(9,783)	33,218	134,186	4.0x
Total Competitive Set*	5,223,340	1992	13.7%	723,171	2.9%	\$21.49	\$9.05	\$30.53	40,800	370,983	76,651	4.1x

*excludes buildings for which data was

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Property Name	Owner	Date	Price	\$/RSF	Occ.	Cap Rate	Property Manager	Leasing Agent
<u>TIER I</u>								
Boca Village Corporate Center	AGS Properties Corp.	Oct-11	\$32.9	\$303	100%	8.0%	Butters	C&W
1750 Clint Moore Rd	StateTrust Group, LLC	Jun-18	\$13.0	\$260	0%	-	-	Butters
Boca Colonnade II	Workspace Property T	Oct-16	\$15.6	\$163	96%	-	-	Workspace Property
Boca Colonnade	Workspace Property T	Oct-16	\$30.5	\$163	100%	-	Workspace Property	Workspace Property
951 Yamato	Patriot Realty Partners	Jul-06	\$25.4	\$174	96%	-	NAI/Merin	NAI/Merin
Yamato Office Center: Bldg II	Adler Kawa	Nov-15	\$21.3	\$259	91%	-	Adler Realty	CBRE
The Atrium at Broken Sound	Alchemy-ABR	Nov-18	\$21.4	\$229	77%	7.2%	CBRE	CBRE
900 Broken Sound Blvd	NAI/Merin	Jun-18	\$23.7	\$204	79%	-	NAI/Merin	NAI/Merin
750@Park	Fred Kriz	May-11	\$7.0	\$51	0%	-	NAI/Merin	Avison Young
One Park Place	Canpro Investments	-	-	-	-	-	Canpro Investments	JLL
The Millennium	Millennium	-	-	-	-	-	-	Boca Office Center
<u>TIER II</u>								
Sabre Centre I	Grover & Corlew	-	-	-	-	-	Grover & Corlew	C&W
BRIC - 3-Story	Crocker Partners	Apr-18	\$72.5	\$109	67%	7.6%	Crocker Partners	CBRE
North 40 - Yamato	Mainstreet Capital	Feb-19	\$28.5	\$191	82%	6.9%	Mainstreet Capital	Avison Young
Yamato Office Center: Bldg I	Adler Kawa	Nov-15	\$11.0	\$124	97%	-	Adler Realty	CBRE
Sabre Centre II	DSN Holdings	Dec-14	\$13.5	\$131	55%	-	Louja Realty	Carros Commercial
North 40 - Congress	Mainstreet Capital	Feb-19	\$39.8	\$195	82%	6.9%	Mainstreet Capital	Avison Young
Broken Sound Corporate Center	Marc Bell Capital	-	-	-	-	-	Marc Bell Capital	CBRE
The Siena at Broken Sound	VapeWorld	Oct-18	\$10.0	\$174	100%	-	Center Realty	One Investment Group
Applied Card Systems	Applied Card Systems	May-07	\$9.3	\$139	100%	-	-	C&W
Congress Corporate Center	AmTrust Financial	Sep-10	\$5.5	\$83	0%	-	AmTrust Financial	CBRE
7800 Congress Center	Naya USA Investment	Nov-15	\$7.5	\$183	100%	6.9%	REM Management	C&W
Peninsula Center at Congress	Butters	Jan-20	\$13.0	\$275	93%	7.1%	-	Butters Realty
791 Park of Commerce Blvd	Commercial Financial	May-05	\$26.1	\$167	100%	5.0%	Commercial Financial	Mattis Advisors
GEO Group HQ	Geo Group	-	-	-	-	-	GEO Group	-
1501 Yamato Rd	Pebb Enterprises	Jun-18	\$42.1	\$245	100%	-	Songy Highroads	Pebb Enterprises
Beacon Square	SBA Communications	Nov-13	\$22.7	\$142	37%	-	-	-
Broken Sound Plaza A - Phase I	David J Long, III	May-16	\$13.9	\$185	52%	-	-	David J Long, III
Broken Sound Plaza B - Phase II	Cancer Treatment Cen	May-16	\$11.6	\$149	100%	-	-	-
Meridian Office Center North	Ivy Realty Services	Dec-15	\$14.4	\$205	100%	5.3%	Ivy Realty Services	CBRE
Meridian Office Center South	Ivy Realty Services	Dec-15	\$12.6	\$205	100%	5.3%	Ivy Realty Services	CBRE
<u>TIER III</u>								
RailAmerica Bldg	Bark Management	Aug-08	\$12.1	\$203	100%	-	Bark Management	Atlantic Commerical
BRIC - Single-Story	Crocker Partners	Apr-18	\$109.4	\$109	77%	7.6%	Crocker Partners	CBRE
Congress Corporate Plaza II-East	Pacific Asset Corp.	May-19	\$10.6	\$198	100%	-	-	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 T	Oct-16	\$12.8	\$149	86%	-	-	Workspace Property
Delray Corporate Center	Levy Realty Advisors	Jul-06	\$12.4	\$286	91%	-	Levy Realty Advisors	Levy Realty Advisors