

Florida - Boca Raton West - Tier Report - 2020 3Q



Property Name	RSF	Year Built	Parking Ratio	Vacancy			Rent		Net Absorption		
				Direct	Direct SF	Sublet	NNN	OpEx	2018	2019	2020 YTD
TIER I											
Two Town Center	144,967	1986	4.0x	27.2%	39,466	5.2%	\$42.00	\$18.00	8,288	5,190	(7,818)
Boca Center Tower I	120,365	1986	4.0x	14.4%	17,382	3.6%	\$38.00	\$18.09	1,359	16,899	(14,674)
Boca Center Tower II	98,690	1988	4.0x	33.7%	33,243	0.0%	\$38.00	\$19.20	98	6,299	(29,861)
One Town Center	191,294	1990	4.0x	14.2%	27,180	0.0%	\$38.00	\$14.44	(7,366)	45,278	12,480
1800 Boca Center	142,906	2008	4.0x	15.9%	22,751	0.0%	\$35.00	\$15.75	(6,891)	3,332	5,528
One Boca Place	278,840	1986	4.0x	22.3%	62,284	1.1%	\$33.00	\$16.75	(10,930)	(11,184)	(17,447)
Peninsula Executive Center I	100,000	1999	4.0x	0.0%	0	0.0%	\$28.00	\$13.80	0	0	0
Peninsula Executive Center II	87,158	1999	4.0x	16.0%	13,954	9.1%	\$28.00	\$13.80	(2,079)	(35,088)	(13,833)
Total / Weighted Average	1,164,220	1992	4.0x	18.6%	216,260	2.0%	\$35.32	\$16.28	(17,521)	30,726	(65,625)

TIER II											
Lynn Financial Center	85,000	2007	2.9x	0.0%	0	0.0%	\$34.00	\$14.43	0	0	6,711
Lynn Financial Center - Building A	61,905	2009	4.0x	43.0%	26,617	0.0%	\$32.00	\$13.85	8,701	0	56
Lynn Financial Center - Building B	61,977	2009	4.0x	9.0%	5,572	0.0%	\$32.00	\$13.85	0	0	0
The Milan at Town Center	72,000	2008	6.5x	37.0%	26,628	0.0%	\$31.31	\$14.00	-	-	-
The 1801 Bldg	60,323	1999	4.5x	39.4%	23,794	0.0%	\$28.50	\$13.50	(5,883)	(1,304)	(7,360)
Boca Corporate Centre	77,353	1984	4.5x	3.2%	2,462	0.0%	\$27.27	\$14.00	(12,535)	10,555	3,241
Fountain Square 2700	92,922	1999	3.6x	21.1%	19,565	10.8%	\$27.00	\$12.56	8,123	(10,298)	0
Fountain Square 2650	69,822	1989	3.6x	9.0%	6,261	0.0%	\$27.00	\$12.56	1,060	(2,036)	0
Fountain Square 2600	81,440	1987	3.6x	34.0%	27,666	0.0%	\$27.00	\$12.56	(6,972)	(2,534)	(4,546)
Crystal Corporate Center	131,209	1986	3.0x	11.4%	14,969	0.0%	\$23.00	\$12.00	(2,746)	11,072	3,413
Total / Weighted Average	793,951	1998	4.0x	19.3%	153,534	1.3%	\$28.40	\$13.21	(10,252)	5,455	1,515

TIER III											
Glades Twin Plaza E	49,150	1982	3.3x	2.6%	1,295	0.0%	\$28.00	\$13.24	2,526	1,885	0
Glades Twin Plaza W	49,150	1982	3.3x	24.0%	11,775	0.0%	\$28.00	\$13.24	2,526	1,885	0
Boca Corporate Plaza	88,763	1987	4.0x	5.1%	4,513	0.0%	\$27.00	\$14.30	3,206	0	(4,513)
1900 NW Corporate Blvd E	49,976	1982	4.0x	10.1%	5,053	0.0%	\$23.95	\$12.91	12,836	0	0
1900 NW Corporate Blvd W	47,632	1986	4.0x	2.0%	974	0.0%	\$23.95	\$12.91	4,512	1,624	(974)
One Lincoln Place	64,516	1983	4.0x	15.2%	9,826	0.0%	\$22.00	\$12.82	(8,312)	(4,572)	8,344
Town Executive Center	45,130	1983	4.8x	14.4%	6,487	0.0%	\$21.50	\$15.42	731	(962)	(2,743)
City National Bank Plaza	132,598	1985	3.2x	6.1%	8,133	0.0%	\$20.00	\$14.30	4,577	(3,016)	6,007
Arvida Executive Center	25,000	1985	-	0.0%	0	0.0%	-	-	0	0	0
Total / Weighted Average	551,915	1984	3.6x	8.7%	48,056		\$23.78	\$13.76	22,602	(3,156)	6,121

Total Competitive Set	2,510,086	1992	3.9x	16.6%	417,850	1.3%	\$30.66	\$14.76	(5,171)	33,025	(57,989)
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Property Name	Owner	Last Sale Detail						Seller	Property Manager	Leasing Agent
		Date	Price	\$/RSF	Occ.	Cap Rate				
TIER I										
Two Town Center	Crocker Partners	Dec-14	\$363	\$250	25.9%	-	MetLife Real Estate	Crocker Partners	Tower Commercial	
Boca Center Tower I	Crocker Partners	Dec-14	\$419	\$346	97.9%	5.8%	Nuveen	Crocker Partners	Tower Commercial	
Boca Center Tower II	Crocker Partners	Dec-14	\$346	\$346	72.1%	5.8%	Nuveen	Crocker Partners	Tower Commercial	
One Town Center	Crocker Partners	Dec-14	\$447	\$230	58.3%	-	MetLife Real Estate	Crocker Partners	Tower Commercial	
1800 Boca Center	Crocker Partners	Dec-14	\$496	\$346	86.5%	5.8%	Nuveen	Crocker Partners	Tower Commercial	
One Boca Place	Crocker Partners	Mar-18	\$925	\$332	91.0%	4.4%	Wheelock Street Capital, LLC	Crocker Partners	Tower Commercial	
Peninsula Executive Center I	C. Talanian Realty	Jun-17	\$319	\$319	95.0%	6.0%	CDR Realty, LLC	CDR	JLL	
Peninsula Executive Center II	C. Talanian Realty	Jun-17	\$278	\$319	95.0%	6.0%	CDR Realty, LLC	CDR	JLL	
TIER II										
Lynn Financial Center	LFC	Mar-15	\$177	\$208	-	-	U.S. Epperson	U.S. Epperson	Avison Young	
Lynn Financial Center - Building A	LFC	-	-	-	-	-	-	U.S. Epperson	Avison Young	
Lynn Financial Center - Building B	LFC	-	-	-	-	-	-	U.S. Epperson	Avison Young	
The Milan at Town Center	Center Realty	-	-	-	-	-	-	Center Realty	Kay Realty	
The 1801 Bldg	Michael Mammom	-	-	-	-	-	-	Newmark Knight	Cushman & Wakefield	
Boca Corporate Centre	Berta Management	May-06	\$223	\$288	94.5%	-	Boca Corporate Centre Associates, Ltd.	Friedman	Tower Commercial	
Fountain Square 2700	Bridge IG	Dec-17	\$203	\$219	81.1%	5.8%	Merin Hunter Codman, Inc.	NAI/Merin	C&W	
Fountain Square 2650	Bridge IG	Dec-17	\$153	\$219	92.9%	5.8%	Merin Hunter Codman, Inc.	NAI/Merin	C&W	
Fountain Square 2600	Bridge IG	Dec-17	\$178	\$219	83.3%	5.8%	Merin Hunter Codman, Inc.	NAI/Merin	C&W	
Crystal Corporate Center	Bank-Atlantic	May-07	\$338	\$257	91.5%	-	Mainstreet Capital Partners	Penn-Florida	Penn-Florida	
TIER III										
Glades Twin Plaza E	Sterling	Dec-19	\$324	\$659	91.0%	4.9%	L&B Realty Advisors, LLP	Sterling	Sterling	
Glades Twin Plaza W	Sterling	Dec-19	\$317	\$644	91.0%	4.9%	L&B Realty Advisors, LLP	Sterling	Sterling	
Boca Corporate Plaza	Pebb Enterprises	Jun-10	\$86	\$96	39.4%	-	Invesco Advisors, Inc.	Pebb Enterprises	NAI/Merin	
1900 NW Corporate Blvd E	Butters Realty & Mgmt	Mar-17	\$87	\$175	75.0%	8.0%	DRA Advisors LLC	Equity One, Inc.	Butters Realty & Mgmt	
1900 NW Corporate Blvd W	Butters Realty & Mgmt	Mar-17	\$83	\$175	75.0%	8.0%	DRA Advisors LLC	Equity One, Inc.	Butters Realty & Mgmt	
One Lincoln Place	Nexvel Properties	Feb-10	\$105	\$163	65.0%	8.0%	Coneca Properties	Pimo Capital	JLL	
Town Executive Center	Gadco Real Estate	-	-	-	-	-	-	Gadco Real Estate	Gadco Real Estate	
City National Bank Plaza	TJAC Development	Aug-16	\$317	\$273	96.3%	6.5%	Carros Commercial Realty Inc	Stateland Brown	Stateland Brown	
Arvida Executive Center	Butters Realty & Mgmt	Mar-17	\$39	\$157	75.0%	8.0%	DRA Advisors LLC	Equity One, Inc.	Butters Realty & Mgmt	