

Florida - Boca Raton West - 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												
The Plaza	144,967	1986	24.5%	35,527	0.0%	\$40.00	\$18.00	\$58.00	15,376	7,964	(2,347)	4.0x
Boca Center Tower I	120,365	1986	3.4%	4,057	0.0%	38.00	18.09	56.09	(7,524)	1,359	16,899	4.0x
Boca Center Tower II	98,690	1988	3.4%	3,382	0.0%	38.00	19.20	57.20	0	98	6,299	4.0x
One Town Center	191,294	1990	3.6%	6,953	0.0%	36.00	14.44	50.44	0	(7,366)	45,278	4.0x
1800 Boca Center	142,906	2008	18.7%	26,739	0.0%	35.00	15.75	50.75	(8,050)	(6,891)	3,332	4.0x
One Boca Place	278,840	1986	14.9%	41,615	5.6%	32.00	16.75	48.75	13,780	(10,930)	(11,184)	4.0x
Peninsula Executive Center I	100,000	1999	0.0%	0	0.0%	28.00	13.80	41.80	0	0	0	4.0x
Peninsula Executive Center II	87,158	1999	2.4%	2,079	26.7%	28.00	13.80	41.80	7,565	(2,079)	(35,088)	4.0x
Wgt. Avg. / Total	1,164,220	1993	10.3%	120,352	3.3%	\$34.51	\$16.28	\$50.78	21,147	(17,845)	23,189	4.0x
	1,164,220	1,164,220	1,164,220									
TIER II												
Lynn Financial Center	85,000	2007	0.0%	0	0.0%	\$34.00	\$14.43	\$48.43	0	0	0	2.9x
Lynn Financial Center - Building A	61,905	2009	43.1%	26,673	0.0%	32.00	13.85	45.85	10	8,701	0	4.0x
Lynn Financial Center - Building B	61,977	2009	9.0%	5,572	0.0%	32.00	13.85	45.85	4,273	0	0	4.0x
The Milan at Town Center	72,000	2008	0.0%	20,000	0.0%	31.31	14.00	45.31	0	1,000	2,000	4.0x
The 1801 Bldg	60,323	1999	27.2%	16,434	0.0%	30.00	12.52	42.52	(8,316)	(5,883)	(1,304)	4.5x
Fountain Square 2700	92,922	1999	33.1%	30,781	3.0%	29.00	12.65	41.65	21,436	8,123	(10,298)	3.6x
Fountain Square 2650	69,822	1989	9.0%	6,261	0.0%	28.00	11.85	39.85	12,679	1,060	(2,036)	3.6x
Fountain Square 2600	81,440	1987	29.9%	24,327	1.5%	28.00	11.85	39.85	(1,303)	(6,972)	(2,534)	3.6x
Boca Corporate Centre	77,353	1984	9.5%	7,317	0.0%	28.00	14.00	42.00	(1,216)	(12,535)	10,555	4.5x
Crystal Corporate Center	131,209	1986	11.1%	14,537	0.0%	23.00	11.75	34.75	1,549	(2,746)	11,072	3.0x
Wgt. Avg. / Total	793,951	1998	16.6%	151,902	0.5%	\$29.01	\$12.97	\$41.98	29,112	(9,252)	7,455	3.8x
	793,951	793,951	793,951									
TIER III												
Glades Twin Plaza E	49,151	1982	0.0%	0	0.0%	\$28.00	\$13.24	\$41.24	4,222	2,526	1,885	3.3x
Glades Twin Plaza W	49,150	1982	8.8%	9,897	9.5%	28.00	13.24	41.24	(1,066)	6,000	(3,729)	3.3x
1900 NW Corporate Blvd E	49,976	1982	9.7%	4,829	0.0%	23.95	12.91	36.86	440	12,836	0	4.0x
1900 NW Corporate Blvd W	47,632	1986	16.2%	7,708	0.0%	22.95	12.91	35.86	(3,274)	4,512	1,624	4.0x
One Lincoln Place	64,516	1983	16.2%	10,420	0.0%	22.00	12.82	34.82	14,101	(8,312)	(4,572)	4.0x
Town Executive Center	45,130	1983	4.5%	2,031	0.0%	21.50	15.42	36.92	1,472	731	(962)	4.8x
Boca Corporate Plaza	88,763	1987	10.5%	9,314	0.0%	20.00	15.59	35.59	(1,032)	3,206	0	4.0x
City National Bank Plaza	132,598	1985	10.7%	14,140	0.0%	20.00	14.30	34.30	(12,679)	4,577	(3,016)	3.2x
Arvida Executive Center	25,000	1985	0.0%	0	0.0%	-	-	-	0	0	0	0.0x
Wgt. Avg. / Total	551,916	1984	9.6%	58,339	0.8%	\$22.51	\$13.98	\$36.48	2,184	26,076	(8,770)	3.4x
	526,916	526,916	526,916									
Total Competitive Set*	2,510,087	1992	12.2%	330,593	1.9%	\$30.21	\$14.73	\$44.94	52,443	(1,021)	21,874	3.7x
	2,485,087	2,485,087	2,485,087									

*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>								
The Plaza	Crocker Partners	Dec-14	\$36.3	\$250	26%	-1.3%	Crocker Partners	Tower Commercial
Boca Center Tower I	Crocker Partners	Dec-14	\$41.9	\$346	98%	5.8%	Crocker Partners	Tower Commercial
Boca Center Tower II	Crocker Partners	Dec-14	\$34.6	\$346	72%	5.8%	Crocker Partners	Tower Commercial
One Town Center	Crocker Partners	Dec-14	\$44.7	\$230	58%	-1.3%	Crocker Partners	Tower Commercial
1800 Boca Center	Crocker Partners	Dec-14	\$49.6	\$346	86%	5.8%	Crocker Partners	Tower Commercial
One Boca Place	Crocker Partners	Mar-18	\$92.5	\$332	91%	4.4%	Crocker Partners	Tower Commercial
Peninsula Executive Center I	C. Talanian Realty	Jun-17	\$31.9	\$319	95%	6.0%	CDR	JLL
Peninsula Executive Center II	C. Talanian Realty	Jun-17	\$27.8	\$319	95%	6.0%	CDR	JLL
<u>TIER II</u>								
Lynn Financial Center	LFC	Mar-15	\$17.7	\$208	-	-	U.S. Epperson	Avison Young
Lynn Financial Center - Bldg A	LFC	-	-	-	-	-	U.S. Epperson	Avison Young
Lynn Financial Center - Bldg B	LFC	-	-	-	-	-	U.S. Epperson	Avison Young
The Milan at Town Center	Center Realty	-	-	-	-	-	Center Realty	Commercial Florida
The 1801 Bldg	Michael Mammom	-	-	-	-	-	Newmark Knight	Cushman & Wakefield
Fountain Square 2700	Bridge IG	Dec-17	\$20.3	\$219	81%	5.8%	NAI/Merin	C&W
Fountain Square 2650	Bridge IG	Dec-17	\$15.3	\$219	93%	5.8%	NAI/Merin	C&W
Fountain Square 2600	Bridge IG	Dec-17	\$17.8	\$219	83%	5.8%	NAI/Merin	C&W
Boca Corporate Centre	Berta Management	May-06	\$22.3	\$288	95%	-	Friedman	Tower Commercial
Crystal Corporate Center	Bank-Atlantic	May-07	\$33.8	\$257	92%	-	Penn-Florida	Penn-Florida
<u>TIER III</u>								
Glades Twin Plaza E	Sterling	Dec-19	\$32.4	\$659	91%	4.9%	Sterling	Sterling
Glades Twin Plaza W	Sterling	Dec-19	\$31.7	\$644	91%	4.9%	Sterling	Sterling
1900 NW Corporate Blvd E	Butters Realty & Mgm	Mar-17	\$8.7	\$175	75%	8.0%	Equity One, Inc.	Butters Realty & Mgmt
1900 NW Corporate Blvd W	Butters Realty & Mgm	Mar-17	\$8.3	\$175	75%	8.0%	Equity One, Inc.	Butters Realty & Mgmt
One Lincoln Place	Nexvel Properties	Feb-10	\$10.5	\$163	65%	8.0%	Pimo Capital	JLL
Town Executive Center	Gadco Real Estate	-	-	-	-	-	Gadco Real Estate	Gadco Real Estate
Boca Corporate Plaza	Pebb Enterprises	Jun-10	\$8.6	\$96	39%	-	Pebb Enterprises	NAI/Merin
City National Bank Plaza	TJAC Development	Aug-16	\$31.7	\$273	96%	6.5%	Stateland Brown	Stateland Brown
Arvida Executive Center	Butters Realty & Mgm	Mar-17	\$3.9	\$157	75%	8.0%	Equity One, Inc.	Butters Realty & Mgmt