

Florida - Brickell CBD - Tier Report - 2019 4Q

Property Name	RSF	Year Built	Vacancy			Gross Rate	Net Absorption			Parking Ratio
			Direct	Direct SF	Sublet		2017	2018	2019	
<u>TIER I</u>										
1450 Brickell	591,336	2010	4.2%	24,950	0.0%	\$68.50	(7,385)	28,191	(27,834)	2.0x
Two Brickell City Centre	132,280	2016	1.6%	2,074	0.0%	64.00	115,350	14,852	0	2.0x
Three Brickell City Centre (Akerman)	134,552	2016	6.6%	8,933	0.0%	64.00	0	0	(8,933)	2.0x
701 Brickell	677,667	1985	6.5%	44,071	1.5%	62.22	1,375	2,839	(3,619)	1.9x
Four Seasons Hotel & Tower Office	260,517	2003	9.8%	25,607	1.2%	61.50	0	(12,663)	(12,944)	2.0x
Brickell World Plaza	631,866	2011	7.1%	44,673	0.9%	60.50	50,089	732	14,746	1.4x
801 Brickell	415,150	1985	5.0%	20,857	5.3%	60.00	(7,031)	5,371	28,018	1.4x
Brickell Arch	268,000	2004	11.8%	31,754	9.7%	58.21	(4,696)	(2,415)	2,318	2.0x
Sabadell Financial Center	522,377	2000	16.2%	84,612	2.9%	55.00	(24,162)	(27,960)	236	2.0x
Brickell Bay Office Tower	280,500	1985	18.8%	52,861	1.3%	54.50	1,344	1,549	(22,037)	3.0x
Courvoisier Centre II	222,469	1989	3.5%	7,746	0.0%	48.96	4,484	(4,183)	11,995	3.0x
Courvoisier Centre I	120,531	1986	18.9%	22,763	18.1%	47.11	(5,378)	(3,543)	(3,879)	2.6x
Wgt. Avg. / Total	4,257,245	1999	8.7%	370,901	2.5%	\$59.92	123,990	2,770	(21,933)	2.1x
<u>TIER II</u>										
1221 Brickell	408,649	1986	20.5%	83,881	5.7%	\$50.22	35,507	(17,992)	(22,503)	2.3x
800 Brickell	209,122	1981	10.5%	21,933	8.8%	48.12	15,162	5,790	71	2.7x
Brickell City Tower	290,000	1985	18.6%	53,863	0.0%	44.50	10,713	(1,645)	(2,803)	1.7x
848 Brickell Ave	100,425	1981	2.0%	1,978	1.9%	40.00	2,897	609	229	2.0x
Brickell Office Plaza	288,457	1978	25.0%	72,070	0.0%	38.50	(22,472)	5,283	(41,137)	2.0x
Colonnade Plaza	45,846	1967	20.8%	9,551	0.0%	33.00	9,703	6,577	0	2.0x
Wgt. Avg. / Total	1,342,499	1980	18.1%	243,276	3.3%	\$44.79	51,510	(1,378)	(66,143)	2.1x
<u>TIER III</u>										
Banco Santander Building	188,138	1974	14.8%	27,790	0.8%	\$39.00	(8,852)	(5,102)	3,881	2.9x
1101 Brickell North Tower	146,228	1985	31.0%	45,388	5.8%	36.00	19,560	(17,893)	(2,949)	1.5x
1101 Brickell South Tower	105,601	1964	32.0%	33,810	0.0%	36.00	(81)	(10,387)	(1,993)	1.5x
444 Brickell	200,368	1973	37.5%	75,108	0.0%	34.00	4,729	(11,783)	6,049	2.0x
999 Brickell Ave	101,073	1973	1.4%	1,407	5.3%	31.83	6,216	1,383	(349)	3.0x
Pacific Bank	53,468	1961	0.0%	0	0.0%	-	(3,600)	1,915	1,100	1.0x
1428 Brickell	67,599	1973	0.0%	0	0.0%	-	(10,404)	17,512	6,627	2.0x
Rivergate West	101,902	1976	0.0%	0	0.0%	-	0	0	0	2.0x
Brickell Center	86,101	1981	0.0%	0	0.0%	-	2,085	0	0	3.0x
Wgt. Avg. / Total	1,050,478	1973	17.5%	183,503	1.5%	\$35.65	9,653	(24,355)	12,366	2.1x
Total Competitive Set*	6,650,222	1986	12.0%	797,680	2.5%	\$53.88	185,153	(22,963)	(75,710)	2.1x

*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>								
1450 Brickell	Ramon Llorens	-	-	-	-	-	EPSA of America	Blanca Commercial
Two Brickell City Centre	Swire Properties	-	-	-	-	-	Swire Properties	Swire Properties
Three Brickell City Centre (Akerma)	Swire Properties	-	-	-	-	-	Swire Properties	Swire Properties
701 Brickell	TIAA	Feb-06	-	-	98%	7.0%	JLL	C&W
Four Seasons Hotel & Tower Office	Millenium Partners	Jul-13	\$51.8	\$199	92%	-	Millenium Partners	Avison Young
Brickell World Plaza	Elm Spring	-	-	-	-	-	Elm Spring	Elm Spring
801 Brickell	TIAA	Aug-02	\$80.3	\$193	89%	6.5%	JLL	Colliers
Brickell Arch	Gaedeke	Sep-15	\$142.0	\$530	97%	3.6%	Gaedeke Group	Gaedeke
Sabadell Financial Center	KKR	Jun-18	\$248.5	\$476	-	-	Parkway	Blanca Commercial
Brickell Bay Office Tower	AIMCO	Jul-19	\$157.0	\$560	-	-	Stiles	Blanca Commercial
Courvoisier Centre II	Masaveu Inmobliaria	Feb-16	\$113.5	\$510	83%	4.5%	Exan Capital	JLL
Courvoisier Centre I	Masaveu Inmobliaria	Feb-16	\$61.5	\$510	83%	4.5%	Exan Capital	JLL
<u>TIER II</u>								
1221 Brickell	Rockpoint Group	Apr-17	\$155.0	\$380	81%	5.0%	Rockhill	JLL
800 Brickell	Gatsby Realty	Jul-19	\$125.5	\$600	83%	3.5%	CBRE	Avison Young
Brickell City Tower	New York Life	Sep-18	\$117.3	\$404	-	-	Banyan Street	Blanca Commercial
848 Brickell Ave	Key International	-	-	-	-	-	Key International	Key International
Brickell Office Plaza	Alliance RE	Feb-15	\$140.0	\$485	93%	3.6%	CBRE	CBRE
Colonnade Plaza	Florida East Coast	-	-	-	-	-	Exec & Professional Mgmt	Avison Young
<u>TIER III</u>								
Banco Santander Building	Santander Group	Apr-08	\$114.0	\$606 ¹	99%	-	MD Datran	Santander Group
1101 Brickell North Tower	Florida East Coast	Jun-09	\$20.3	\$139	38%	2.0%	-	C&W
1101 Brickell South Tower	Florida East Coast	Jun-09	\$14.7	\$139	52%	2.0%	-	C&W
444 Brickell	Related Group	Dec-13	\$68.9	\$344 ¹	58%	1.2%	Stiles	C&W
999 Brickell Ave	Carlos Mattos	-	-	-	-	-	Isanic Trading	C&W
Pacific Bank	Pacific National	-	-	-	-	-	Flagler Real Estate	Colliers
1428 Brickell	YTECH	Jan-17	\$26.5	\$392	85%	-	YTECH	Blanca Commercial
Rivergate West	Related Group	Dec-13	\$35.1	\$344 ¹	100%	4.2%	Stiles	-
Brickell Center	Swire Properties	Jul-12	-	-	96%	-	Colliers	Colliers

¹ Sale includes development rights