

Florida - Boca Raton West - Tier Report - 2021 1Q

Property Name	RSF	Year Built	Parking Ratio	Vacancy			Rent		Net Absorption		
				Direct	Direct SF	Sublet	NNN	OpEx	2019	2020	2021 YTD
TIER I											
Two Town Center	144,967	1986	5.1x	19.6%	28,403	0.0%	\$42.00	\$18.00	(2,347)	9,469	0
Boca Center Tower I	120,365	1986	4.0x	5.5%	6,606	3.6%	\$38.00	\$18.09	6,313	(4,357)	0
Boca Center Tower II	98,690	1988	4.0x	3.4%	3,382	0.0%	\$38.00	\$19.20	6,299	0	0
One Town Center	191,294	1990	3.8x	4.1%	7,799	0.0%	\$38.00	\$14.44	45,278	12,480	0
1800 Boca Center	142,906	2008	4.0x	10.0%	14,348	0.0%	\$35.00	\$15.75	19,732	9,970	0
One Boca Place	278,840	1986	4.0x	28.1%	78,448	0.0%	\$34.00	\$16.75	(11,184)	(20,768)	(12,843)
Peninsula Executive Center I	100,000	1999	4.0x	0.0%	0	0.0%	\$28.00	\$13.99	0	0	0
Peninsula Executive Center II	87,158	1999	4.0x	17.6%	15,353	17.2%	\$28.00	\$13.99	(35,088)	12,912	3,917
Total / Weighted Average	1,164,220	1992	4.1x	13.3%	154,339	1.7%	\$35.56	\$16.31	29,003	19,706	(8,926)

TIER II											
Lynn Financial Center	85,000	2007	2.9x	0.0%	0	0.0%	\$34.00	\$14.43	0	6,711	0
The Milan at Town Center	72,000	2008	6.5x	37.0%	26,628	0.0%	\$33.00	\$14.00	2,000	4,372	0
Lynn Financial Center - Building A	61,905	2009	4.0x	43.0%	26,617	0.0%	\$32.00	\$13.85	0	56	0
Lynn Financial Center - Building B	61,977	2009	4.0x	9.0%	5,572	0.0%	\$32.00	\$13.85	0	0	0
The 1801 Bldg	60,323	1999	4.5x	39.8%	23,996	0.0%	\$28.50	\$13.50	(1,304)	(8,493)	0
Boca Corporate Centre	77,353	1984	4.5x	23.1%	17,847	0.0%	\$28.00	\$14.00	(4,831)	3,242	0
Fountain Square 2700	92,922	1999	3.6x	22.8%	21,213	0.0%	\$27.00	\$13.51	(10,298)	173	(1,648)
Fountain Square 2650	69,822	1989	3.6x	9.4%	6,594	4.9%	\$27.00	\$13.51	(2,036)	(1,684)	0
Fountain Square 2600	81,440	1987	3.6x	18.8%	15,324	0.0%	\$27.00	\$13.51	(2,534)	5,941	1,855
Crystal Corporate Center	131,209	1986	3.0x	11.9%	15,676	0.0%	\$23.53	\$12.00	11,072	(6,039)	(1,970)
Total / Weighted Average	793,951	1998	4.0x	20.1%	159,467	0.4%	\$28.71	\$13.50	(7,931)	4,279	(1,763)

Property Name	RSF	Year Built	Parking Ratio	Vacancy			Rent		Net Absorption		
				Direct	Direct SF	Sublet	NNN	OpEx	2019	2020	2021 YTD
TIER III											
Glades Twin Plaza E	49,150	1982	3.3x	0.0%	0	0.0%	\$28.00	\$13.50	1,885	0	0
Glades Twin Plaza W	49,150	1982	3.3x	8.8%	4,341	0.0%	\$28.00	\$13.50	1,885	0	0
Boca Corporate Plaza	88,763	1987	4.0x	5.1%	4,513	0.0%	\$27.00	\$14.30	0	(4,513)	0
1900 NW Corporate Blvd E	49,976	1982	4.0x	0.0%	0	0.0%	\$23.95	\$12.91	0	0	0
1900 NW Corporate Blvd W	47,632	1986	4.0x	7.2%	3,419	0.0%	\$23.95	\$12.91	1,624	(974)	(2,445)
One Lincoln Place	64,516	1983	4.0x	10.4%	6,736	0.0%	\$22.66	\$12.82	(4,572)	9,247	1,698
Town Executive Center	45,130	1983	4.8x	6.2%	2,800	0.0%	\$21.50	\$15.42	(962)	(1,713)	944
City National Bank Plaza	132,598	1986	4.0x	3.7%	4,841	0.0%	\$20.00	\$14.30	(3,016)	9,477	3,292
Arvida Executive Center	25,000	1985	-	0.0%	0	0.0%	-	-	0	0	0
Total / Weighted Average	551,915	1984	3.8x	4.8%	26,650	0.0%	\$23.86	\$13.81	(3,156)	11,524	3,489
Total Competitive Set	2,510,086	1992	4.0x	13.6%	340,456	0.9%	\$30.89	\$14.88	17,916	35,509	(7,200)

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	-	
Peninsula Executive Center II	C. Talanian Realty	Jun-17	\$278	\$319	95.0%	6.0%	CDR Realty, LLC	CDR	Colliers	
TIER II										
Lynn Financial Center	LFC	Mar-15	\$177	\$208	-	-	U.S. Epperson	U.S. Epperson	Avison Young	
The Milan at Town Center	Center Realty	-	-	-	-	-	-	Center Realty	Kay Realty	
Lynn Financial Center - Building A	LFC	-	-	-	-	-	-	U.S. Epperson	Avison Young	
Lynn Financial Center - Building B	LFC	-	-	-	-	-	-	U.S. Epperson	Avison Young	
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.	Cushman & Wakefield	Cushman & Wakefield	
Fountain Square 2650	Bridge IG	Dec-17	\$153	\$219	92.9%	5.8%	Merin Hunter Codman, Inc.	Cushman & Wakefield	Cushman & Wakefield	
Fountain Square 2600	Bridge IG	Dec-17	\$178	\$219	83.3%	5.8%	Merin Hunter Codman, Inc.	Cushman & Wakefield	Cushman & Wakefield	
Crystal Corporate Center	Bank-Atlantic	May-07	\$338	\$257	91.5%	-	Mainstreet Capital Partners	Penn-Florida	Penn-Florida	

Property Name	Owner	Last Sale Detail						Property Manager	Leasing Agent
		Date	Price	\$/RSF	Occ.	Cap Rate	Seller		
TIER III									
Glades Twin Plaza E	Sterling	Dec-19	\$324	\$659	91.0%	4.9%	L&B Realty Advisors, LLP	Sterling	Tower Commercial
Glades Twin Plaza W	Sterling	Dec-19	\$317	\$644	91.0%	4.9%	L&B Realty Advisors, LLP	Sterling	Tower Commercial
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	Carlos Ulloa	Feb-21	\$264	\$199	96.4%	6.1%	Carros Commercial Realty Inc	-	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