

Florida - Miami Airport-Palmetto East - Tier Report - 2019 4Q

Property Name	RSF	Year Built	Vacancy			Net Rate	Net Absorption			Parking Ratio
			Direct	Direct SF	Sublet		2017	2018	2019	
TIER I										
800 Waterford	246,085	2017	31.9%	78,585	0.0%	\$32.00	79,385	71,818	16,297	4.0x
1000 Waterford	247,002	2009	11.9%	29,402	0.4%	28.50	(8,944)	(15,519)	(9,963)	3.0x
703 Waterford	247,000	2001	21.1%	52,096	8.1%	28.00	(12,315)	(15,031)	(10,172)	3.0x
701 Waterford	247,001	1999	9.2%	22,779	1.3%	28.00	(3,108)	(9,435)	(1,483)	3.0x
5200 Waterford	250,920	1988	12.4%	31,173	3.9%	26.00	3,849	(14,374)	7,789	3.0x
5201 Waterford	210,784	1994	13.1%	27,529	8.8%	26.00	(7,113)	(5,126)	(4,192)	3.0x
5301 Waterford	204,887	1997	3.9%	7,950	0.0%	25.50	0	(4,819)	(3,131)	3.0x
5505 Waterford	222,760	2002	26.3%	58,563	0.0%	24.00	0	(222,760)	164,220	3.4x
5707 Waterford - Burger King HQ	150,000	2018	0.0%	0	0.0%	-	0	150,000	0	4.0x
Wgt. Avg. / Total	2,026,439	2003	15.2%	308,077	2.6%	\$27.35	51,754	(65,246)	159,365	3.2x
TIER II										
Waterford Centre	91,431	1999	6.3%	5,741	0.0%	\$26.50	0	0	(5,741)	5.0x
LMIA - 7600	144,756	1993	20.3%	29,429	3.3%	25.00	0	(26,261)	26,261	4.0x
LMIA - 7300	246,593	1987	6.0%	14,860	0.0%	25.00	0	(6,697)	(293)	4.0x
LMIA - 7650	127,927	1996	0.0%	0	0.0%	25.00	0	0	0	4.0x
LMIA - 7665	131,100	1996	0.0%	0	0.0%	25.00	0	0	0	4.0x
6505 Waterford	178,287	1996	1.3%	2,243	2.8%	23.50	(27,128)	6,128	31,755	4.0x
6100 Waterford	165,963	1991	8.1%	13,495	2.2%	23.50	8,160	1,394	0	3.9x
6303 Waterford	163,445	1993	11.3%	18,456	0.0%	23.50	7,140	(2,069)	469	4.0x
Wgt. Avg. / Total	1,249,502	1994	6.7%	84,224	1.1%	\$24.50	(11,828)	(27,505)	52,451	4.1x
TIER III										
6101 Waterford	88,835	1988	24.6%	21,887	0.0%	\$24.50	7,128	(1,708)	(20,179)	3.5x
6161 Waterford	87,065	1987	15.8%	13,763	0.0%	24.50	7,364	0	(11,921)	3.9x
LMIA - 7200	98,116	1981	7.5%	7,359	0.0%	23.50	21,478	(11,114)	6,001	4.0x
LMIA - 7205	83,050	1983	6.4%	5,299	0.0%	23.50	1,679	(5,549)	9,046	4.0x
5775 Waterford	62,089	1983	7.1%	4,383	0.0%	23.50	(7,815)	1,239	5,312	3.7x
5805 Waterford	60,659	1982	38.7%	23,473	8.7%	23.50	(4,984)	12,767	(15,995)	3.4x
5757 Waterford	61,113	1984	14.2%	8,651	10.7%	23.50	3,406	5,670	(979)	3.9x
Waterford at Blue Lagoon	57,565	1988	23.2%	13,383	0.0%	20.00	6,247	44	0	3.0x
The Mapfre Building	78,374	1985	2.0%	1,583	0.0%	20.00	8,813	0	0	3.0x
Wgt. Avg. / Total	676,866	1985	14.7%	99,780	1.7%	\$23.06	43,316	1,349	(28,715)	3.6x
Total Competitive Set*	3,952,807	1994	12.4%	492,081	2.0%	\$25.73	83,242	(91,402)	183,101	3.6x

*excludes buildings for which data was not available.



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Property Name	Address	Owner	Date	Price	\$/RSF	Occ.	Cap Rate	Property Manager	Leasing Agent
<u>TIER I</u>									
800 Waterford	800 Waterford Way	TIAA/Allianz	Jun-17	-	-	-	-	Hogan Group	Blanca
1000 Waterford	1000 NW 57th Ct	TIAA/Allianz	Nov-15	\$44.9	\$244	100%	-	Hogan Group	Blanca
703 Waterford	703 Waterford Way	TIAA/Allianz	Nov-15	\$63.6	\$244	99%	-	Hogan Group	Blanca
701 Waterford	701 Waterford Way	TIAA/Allianz	Nov-15	\$63.6	\$244	99%	-	Hogan Group	Blanca
5200 Waterford	5200 Blue Lagoon Dr	TIAA/Allianz	Nov-15	\$64.6	\$244	98%	-	Hogan Group	Blanca
5201 Waterford	5201 Blue Lagoon Dr	TIAA/Allianz	Nov-15	\$54.3	\$244	94%	-	Hogan Group	Blanca
5301 Waterford	5301 Blue Lagoon Dr	TIAA/Allianz	Nov-15	\$52.7	\$244	94%	-	Hogan Group	Blanca
5505 Waterford	5505 Blue Lagoon Dr	Franklin Street	Nov-03	\$48.0	\$226	100%	-	Colliers	C&W
5707 Waterford - Burger King HQ	5707 Blue Lagoon Dr	Burger King Corp.	-	-	-	-	-	-	-
<u>TIER II</u>									
Waterford Centre	6205 Blue Lagoon Dr	Patton Real Estate	Jan-20	\$30.4	\$332	91%	4.8%	Ivy	Patton Real Estate
LMIA - 7600	7600 Corporate Center Dr	Crocker/Walton JV	Jul-18	\$33.4	\$231	79%	5.5%	Crocker Partners	C&W
LMIA - 7300	7300 Corporate Center Dr	Crocker/Walton JV	Jul-18	\$56.9	\$231	74%	5.5%	Crocker Partners	C&W
LMIA - 7650	7650 NW Corporate Center Dr	Crocker/Walton JV	Jul-18	\$29.5	\$231	100%	5.5%	Crocker Partners	C&W
LMIA - 7665	7665 Corporate Center Dr	Crocker/Walton JV	Jul-18	\$30.3	\$231	100%	5.5%	Crocker Partners	C&W
6505 Waterford	6505 Blue Lagoon Dr	MetLife	Sep-06	\$49.9	\$192	94%	5.5%	Taylor & Mathis	C&W
6100 Waterford	6100 Blue Lagoon Dr	MetLife	Sep-06	\$24.0	\$192	72%	5.5%	Taylor & Mathis	C&W
6303 Waterford	6303 Blue Lagoon Dr	MetLife	Nov-13	\$23.6	\$192	83%	5.5%	C&W	C&W
<u>TIER III</u>									
6101 Waterford	6101 Blue Lagoon Dr	Ivy	May-16	\$16.7	\$188	93%	6.0%	Ivy	CBRE
6161 Waterford	6161 Blue Lagoon Dr	Ivy	May-16	\$16.7	\$188	96%	6.0%	Taylor & Mathis	CBRE
LMIA - 7200	7200 Corporate Center Dr	Crocker/Walton JV	Jul-18	\$22.6	\$231	85%	5.5%	Crocker Partners	C&W
LMIA - 7205	7205 Corporate Center Dr	Crocker/Walton JV	Jul-18	\$19.2	\$231	85%	5.5%	Crocker Partners	C&W
5775 Waterford	5775 Blue Lagoon Dr	Ivy	May-16	\$11.3	\$188	76%	6.0%	Ivy	CBRE
5805 Waterford	5805 Blue Lagoon Dr	Ivy	May-16	\$11.3	\$188	78%	6.0%	Ivy	CBRE
5757 Waterford	5757 Blue Lagoon Dr	Ivy	May-16	\$12.2	\$188	80%	6.0%	Ivy	CBRE
Waterford at Blue Lagoon	5835 Blue Lagoon Dr	Douglas Davis	Jul-17	\$10.5	\$183	70%	5.0%	Colliers	Robinson Commercial
The Mapfre Building	5959 Blue Lagoon Dr	EAC Consulting	Feb-17	\$13.1	\$168	100%	-	-	Stone Miller