

Florida - PGA - Tier Report - 2019 4Q

Property Name	RSF	Year Built	Vacancy			Net Rate	2019 OpEx	Gross Rent	Net Absorption			Parking Ratio
			Direct	Direct SF	Sublet				2017	2018	YTD	
TIER I												
Financial Center at the Gardens	188,950	1997	7.7%	14,515	0.0%	\$32.00	\$15.94	\$47.94	5,662	(16,501)	(24,610)	3.9x
DiVosta Towers	220,000	2019	67.0%	147,500	0.0%	31.00	13.00	44.00	0	0	60,000	4.0x
PGA Financial Plaza	72,350	1998	3.6%	2,571	0.0%	28.00	13.15	41.15	756	0	0	4.0x
Gardens Pointe	34,867	2009	24.9%	8,668	6.7%	27.42	13.50	40.92	(6,255)	0	(1,423)	2.8x
Grand Bank Center	33,620	2002	38.7%	13,000	0.0%	26.00	13.00	39.00	(6,583)	3,657	7,265	4.0x
Wgt. Avg. / Total	549,787	2005	33.9%	186,254	0.4%	\$30.42	\$14.06	\$44.48	(6,420)	(12,844)	41,232	3.7x
TIER II												
Seacoast National Centre	67,500	2006	5.3%	3,597	17.4%	\$28.00	12.50	\$40.50	8,597	3,597	(3,597)	4.4x
Gardens Plaza	88,150	1987	10.4%	9,156	0.0%	28.00	14.00	42.00	1,805	(7,161)	2,298	4.3x
Fairway Office Center - Phase II	87,749	2003	6.7%	5,864	0.0%	28.00	11.85	39.85	(2,427)	9,305	(5,864)	5.0x
Fairway Office Center - Phase I	87,115	2000	0.0%	0	0.0%	28.00	12.50	40.50	(17,242)	19,337	(9,232)	4.4x
Fairway Office Center	47,818	1989	13.9%	6,662	0.0%	27.00	12.38	39.38	(650)	5,411	(3,487)	4.2x
Wgt. Avg. / Total	378,332	1997	6.7%	25,279	3.1%	\$27.87	\$12.68	\$40.56	(9,917)	30,489	(19,882)	4.5x
TIER II - East												
Golden Bear West Tower	85,142	1985	7.5%	6,349	0.0%	\$27.00	\$13.73	\$40.73	8,915	13,148	(4,481)	4.9x
Golden Bear East Tower	81,377	1987	1.3%	1,030	0.0%	27.00	13.90	40.90	14,641	7,504	0	4.9x
Golden Bear North Tower	79,938	1990	21.8%	17,437	0.0%	27.00	13.90	40.90	1,647	0	(2,124)	5.0x
Lost Tree Village Financial Center	60,390	1985	4.0%	2,400	5.8%	24.00	9.88	33.88	7,865	0	0	4.1x
Wgt. Avg. / Total	306,847	1987	8.9%	27,216	1.1%	\$26.41	\$13.06	\$39.47	33,068	20,652	(6,605)	4.7x
TIER III												
Harbour Financial Center	119,264	1987	0.0%	0	0.0%	\$28.00	\$9.00	\$37.00	(1,360)	(1,206)	2,566	5.5x
Gardens Station - West	48,000	2007	8.7%	4,183	0.0%	28.00	8.71	36.71	(4,304)	4,304	(4,183)	4.0x
Prof. Centre at the Gardens 11641	21,589	2001	8.4%	1,816	0.0%	24.00	9.80	33.80	1,288	(4,497)	(1,816)	3.8x
Prof. Centre at the Gardens 11601	21,587	2001	0.0%	0	0.0%	24.00	9.80	33.80	0	0	0	3.8x
Prof. Centre at the Gardens 11621	21,588	2001	0.0%	0	0.0%	24.00	9.80	33.80	0	0	0	3.0x
Prof. Centre at the Gardens 11631	21,590	2001	0.0%	0	0.0%	24.00	9.80	33.80	0	0	0	3.0x
Center Garden City	40,118	1998	85.8%	34,432	0.0%	23.00	9.50	32.50	(5,388)	(19,044)	(10,000)	4.0x
4400 PGA	80,323	1989	5.6%	4,498	10.3%	22.00	11.50	33.50	(949)	0	(4,475)	3.6x
PGA National Office Center	60,000	2001	7.6%	4,565	0.0%	20.50	9.00	29.50	0	6,548	(4,565)	3.5x
SunTrust Bldg	48,016	1991	9.4%	4,500	0.0%	20.00	9.00	29.00	(1,402)	1,402	(4,109)	3.1x
Wells Fargo Center	47,487	1979	2.1%	1,003	0.0%	19.00	-	-	(1,888)	4,430	1,860	4.0x
Gardens Professional Arts Center	43,321	1986	17.6%	7,645	0.0%	18.00	9.00	27.00	(4,186)	0	904	3.7x
PGA Professional & Design	67,000	2008	0.0%	0	0.0%	-	-	-	0	0	0	5.0x
Northcorp Center	67,762	2000	0.0%	0	0.0%	-	-	-	0	0	0	4.7x
Wgt. Avg. / Total	707,645	1996	8.9%	62,642	1.2%	\$23.25	\$9.53	\$33.16	(18,189)	(8,063)	(23,818)	3.9x
Total Competitive Set*												
	1,942,611	1997	15.5%	301,391	1.3%	\$26.93	\$12.17	\$39.22	(1,458)	30,234	(9,073)	4.1x
	1,807,849											

*excludes buildings for which data was not available.

Property Name	Owner	Date	Price	\$/RSF	Occ.	Cap Rate	Property Manager	Leasing Agent
<u>TIER I</u>								
Financial Center at the Gardens	NY Life	Jul-19	\$71.8	\$381	93%	5.9%	Crocker Partners	C&W
DiVosta Towers	DiVosta	-	-	-	-	-	DiVosta	DiVosta
PGA Financial Plaza	Lost Tree Village	-	-	-	-	-	Lost Tree Village	NAI/Merin
Gardens Pointe	TA Realty	Dec-10	\$11.0	\$320	87%	-	NAI/Merin	NAI/Merin
Grand Bank Center	MB Properties	May-07	\$21.0	\$625	100%	5.6%	C&W	C&W
<u>TIER II</u>								
Seacoast National Centre	Owens Realty	Dec-18	\$25.1	\$372	95%	6.3%	-	C&W
Gardens Plaza	Stiles Realty	Nov-15	\$21.4	\$242	89%	-	Stiles Realty	Stiles Realty
Fairway Office Center - Phase II	C-III Capital	Jul-16	\$21.0	\$239	100%	-	NAI/Merin	NAI/Merin
Fairway Office Center - Phase I	C-III Capital	Jul-16	\$21.0	\$241	92%	-	NAI/Merin	NAI/Merin
Fairway Office Center	C-III Capital	Jul-16	\$10.5	\$220	90%	-	NAI/Merin	NAI/Merin
<u>TIER II - East</u>								
Golden Bear West Tower	Alliance Partners	Jul-17	\$20.9	\$256	83%	6.9%	NAI/Merin	NAI/Merin
Golden Bear East Tower	Alliance Partners	Jul-17	\$20.9	\$256	91%	6.9%	CBRE	NAI/Merin
Golden Bear North Tower	Alliance Partners	Jul-17	\$20.5	\$256	81%	6.9%	NAI/Merin	NAI/Merin
Lost Tree Village Financial Center	Lewiston Inv.	May-16	\$9.0	\$149	63%	-	-	Lost Tree Village
<u>TIER III</u>								
Harbour Financial Center	Paul Thibadeau	Aug-01	\$21.0	\$176	100%	13.3%	TRH Management	TRH Management
Gardens Station - West	John C. Bills Prop.	-	-	-	-	-	John C. Bills Prop.	John C. Bills Prop.
Prof. Centre at the Gardens 11641 W.C. & A.N. Miller Co.		May-17	\$4.7	\$215	98%	8.0%	Avison Young	Avison Young
Prof. Centre at the Gardens 11601 W.C. & A.N. Miller Co.		May-17	\$4.7	\$215	98%	8.0%	Avison Young	Avison Young
Prof. Centre at the Gardens 11621 W.C. & A.N. Miller Co.		May-17	\$4.7	\$215	98%	8.0%	Avison Young	Avison Young
Prof. Centre at the Gardens 11631 W.C. & A.N. Miller Co.		May-17	\$4.7	\$215	98%	8.0%	Avison Young	Avison Young
Center Garden City	John C. Bills Prop.	Jul-19	\$5.8	\$143	14%	-	John C. Bills Prop.	John C. Bills Prop.
4400 PGA	Summit CRE	Feb-17	\$18.5	\$231	85%	-	-	NAI/Merin
PGA National Office Center	Pro Golfers Associatio	Aug-07	\$7.4	\$123	97%	-	-	Colliers
SunTrust Bldg	DiVosta	-	-	-	-	-	DiVosta	DiVosta
Wells Fargo Center	John F Costello	-	-	-	-	-	Avison Young	Avison Young
Gardens Professional Arts Center	Adele Cloutier	-	-	-	-	-	-	KD Commercial RE
PGA Professional & Design	Noble Properties	-	-	-	-	-	Capital Realty Advisors	-
Northcorp Center	Biomet	Jan-03	\$13.0	\$192	100%	-	-	3-Implant Innovations